

**BEFORE GUJARAT ELECTRICITY REGULATORY COMMISSION
GANDHINAGAR**

Petition No. 2622 of 2026.

In the Matter of:

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

Petitioner : Torrent Power Limited (TPL)
Samanvay, 600, Tapovan, Ambawadi, Ahmedabad-380015.
Represented by : Mr. Chetan Bundela, Mr. Jignesh Langalia, and Ms. Luna Pal

CORAM:

**Pankaj Joshi, Chairman
Hiren Shah, Member
Jatin N. Thakkar, Member**

Date: 24/03/2026

ORDER

1. This Petition has been filed by the Petitioner Torrent Power Limited in its capacity as a distribution licensee in the State of Gujarat seeking approval of Short Term Power Purchase arrangement for sourcing Round-the-Clock (RTC) power (i.e. from 0000 hours to 2400 hours) during the period from 01.04.2026 to 31.10.2026 to cater to the demand of its license areas under the provisions of the Section 86 (1) (b) & Section 63 of the Electricity Act, 2003 read with Guidelines for Power Procurement by Distribution licensee issued by the Commission.
2. The facts mentioned in the Petition, in brief, are as under:
 - 2.1. The Petitioner Torrent Power Limited (TPL) is a company incorporated under the provisions of the Companies Act, 1956 and has a long term power purchase arrangement duly approved by the Commission in order to cater to the demand of its consumers in the license areas. It also procures power from power exchange / other bilateral arrangements to meet with requirement. Accordingly, the Petitioner

has been monitoring and reviewing the demand and supply position based on continuous developments to cater to the demand of its consumers.

- 2.2. It is stated that due to summer peak resulting in an increase in demand, power exchange in past has witnessed substantial increase in prices. Additionally, the peak power rates at power exchange remain relatively higher. Considering the above, the Petitioner has carried out the bidding at an opportune time to ensure availability of power while ensuring competitiveness of rate in the prevailing market conditions.
- 2.3. It is stated that in order to cater to the demand of its consumers in the license area of Ahmedabad, Surat, Dahej SEZ & Dholera SIR during the period from 01.04.2026 to 31.10.2026, the Petitioner planned to procure day power and Round-the-Clock (RTC) power through Short Term Bidding Process. The Petitioner in its tender had also indicated that it may decide to procure modified quantum depending upon its requirement and offers received.
- 2.4. The Petitioner has made following deviations from the MoP bidding guidelines in the bidding documents filed i.e. RFP & PPA for availing better terms and flexibility to reduce the overall cost of power procurement which have been approved by the Commission vide its Order dated 24.04.2017 in Petition No. 1636 of 2017:
- Take or Pay Penalty: The penalty for “take or pay” and “supply or pay” shall be Rs. 2 per unit.
 - Take or Pay Quantum: The minimum quantity for “take or pay” and “supply or pay” shall be 80%.
- 2.5. Thereafter, the Petitioner published a tender notice on 02.01.2026 for procurement of power from 01.04.2026 to 31.10.2026 on short term basis through e-tendering and on Reverse Auction basis in the following newspapers:
- Business Standard (All India Edition)
 - Mint (All India Edition)
- 2.6. It is stated that the bidders were required to bid on MSTC’s website www.mstcecommerce.com (DEEP Portal) and last date for submission of offers was 15.01.2026. The copy of tender notice is filed with the present Petition.

- 2.7. It is stated that pursuant to the issuance of notice, the Petitioner vide Corrigendum dated 12.01.2026, has responded to the queries on the tender for procurement of power and the copy of the corrigendum is filed with the present Petition.
- 2.8. It is stated that the Bids from Forty-One (41) bidders were received at IPO stage and e-reverse auction was conducted on MSTC's portal on 16.01.2026. Since the rates discovered in e-Reverse Auction were on higher side, the Petitioner TPL asked all the bidders to submit their best offer in terms of reduction in rate and increase in quantum. In response to the same, amongst the successful bidders, the Petitioner TPL has received the revised offer from Ambitious Power Trading Company Limited, Arunachal Pradesh Power Corporation Private Limited, NTPC Vidyut Vyapar Nigam Limited, Tata Power Trading Company Limited, PTC India Limited, Manikaran Power Limited, Powerpulse Trading Solutions Limited and Torrent Power Limited.
- 2.9. It is stated that the Standing Committee has noted the higher rates offered during e-RA and subsequently revised the offers. Moreover, since rates for other periods were found to be on higher side, the Standing Committee has recommended to issue "Letter of Award" (LOA) only for the period from 01.04.2026 to 31.10.2026 for RTC Power.
- 2.10. The details of bidders to whom LOAs are issued by the Petitioner are as under:

Month	Bidder/Ref. no.	Volume and Rate	
		Quantity (MW)	Price (Rs/kWh)
April -2026	Manikaran Power Limited/102094	15	6.36
	PTC India Limited/74490	100	6.38
	Tata Power Trading Company Limited/74174	15	6.39
	Arunachal Pradesh Power Corp. Pvt Ltd/191170	15	6.39
	Torrent Power Limited/76266	200	6.77
May-2026	Manikaran Power Limited/102094	25	6.36
	PTC India Limited/74490	50	6.38
	PTC India Limited/74476	50	6.38
	Tata Power Trading Company Limited/74174	15	6.45
	Powerpulse Trading Solutions Ltd/552775	150	6.50
June-2026	Tata Power Trading Company Limited/74174	15	5.71
	Powerpulse Trading Solutions Ltd/552775	150	5.72
	Ambitious Power Trading Company Ltd/416750	50	5.72

	Manikaran Power Limited/102094	25	5.75
	PTC India Limited/74490	185	5.75
July 2026	Powerpulse Trading Solutions Ltd/552775	300	5.09
	Ambitious Power Trading Company Ltd/416750	50	5.12
	Ambitious Power Trading Company Ltd/416716	75	5.12
	Manikaran Power Limited/102094	20	5.13
August-2026	Manikaran Power Limited/102094	20	5.09
	Powerpulse Trading Solutions Ltd/552775	300	5.09
	Ambitious Power Trading Company Ltd/376413	150	5.10
September-2026	Ambitious Power Trading Company Ltd/416716	50	5.11
	Manikaran Power Limited/102094	20	5.13
	Powerpulse Trading Solutions Ltd/552775	300	5.14
	Powerpulse Trading Solutions Ltd/552778	50	5.14
October-2026	PTC India Limited/74488	25	4.81
	Tata Power Trading Company Ltd/74244	25	4.81
	Powerpulse Trading Solutions Ltd/552775	300	4.81
	Manikaran Power Limited/102094	20	4.82
	Manikaran Power Limited/365112	25	4.82
	Manikaran Power Limited/79173	60	4.82

2.11. It is further stated that the Standing Committee Certificate for compliance of MoP Guidelines is filed and the LOAs issued by the Petitioner to the successful bidders and the bidders have accepted and the PPA has been signed with the bidders, which is also filed. It is also confirmed by the Petitioner that the PPAs consist of terms and conditions as per the bidding guidelines/documents and deviations approved by the Commission. Further, the Petitioner confirms that the clause in PPAs is in line with the provisions of Electricity (Late Payment Surcharge) Rules.

2.12. Based on the above, the Petitioner has requested the Commission to approve the Power Purchase Arrangement and adopt the tariff as stated above, for supply of Round-the-Clock (RTC) power for the period 01.04.2026 to 31.10.2026 through short term bidding process in accordance with provisions of the Guidelines for Power Procurement by Distribution licensee issued by the Commission read with the provisions of Section 86(1)(b) of the Act.

3. The present matter was listed for hearing on 17.03.2026 and Mr. Jignesh Langalia on behalf of the Petitioner reiterated the facts stated in para 2 above.

3.1. In response to the query of the Commission about the tariff rates discovered during April 2026, the representative appearing on behalf of the Petitioner, has apprised

the Commission about power purchase scenario and proactive steps taken by them to ensure availability of reliable power supply at competitive rates. The Petitioner has also apprised the Commission about rates quoted in IPO by various bidders. He further submitted that for the month of April 2026, the Petitioner has received 15 offers towards its power requirement of 350 MW. He submitted that as per the bid sheet, rate determined in bidding process ranged from Rs 6.39 to Rs 8.72 per unit for aggregate capacity of 729 MW. Further, in the bucket filling against requirement of 350 MW, rates ranged from Rs 6.39 to Rs 6.8 per unit and rates for quantum above 350 MW ranged from Rs 6.8 to Rs 8.72 per unit. Summary of bid sheet for April 2026 is as under:

Month	Bidder/Ref. no.	Quantity (MW)	Price (Rs/kWh)
April, 2026	PTC India Limited/74490	100	6.39
	Manikaran Power Limited/102094	15	6.39
	Tata Power Trading Company Limited/74174	15	6.39
	Arunachal Pradesh Power Corporation Pvt Ltd/191170	15	6.4
	Torrent Power Limited/76266	200	6.79
	PTC India Limited/74476	15	6.8
	PTC India Limited/74475	15	6.8
	NTPC Vidyut Vyapar Nigam Ltd/551376	15	6.99
	JSW Energy Limited/89773	15	6.99
	Tata Power Trading Company Limited/74187	130	7.25
	Tata Power Trading Company Limited/74212	44	7.25
	PTC India Limited/74485	43	7.38
	Powerpulse Trading Solutions Limited/552775	50	7.5
	Tata Power Trading Company Limited/74244	15	8.0
	PTC India Limited/74486	27	8.38
	PTC India Limited/74489	15	8.72

3.2. He also submitted that subsequently, the Petitioner approached the bidders to provide revised offers. In turn, as per the standing committee evaluation, the Petitioner has tied up 345 MW for April 2026 as under:

Month	Bidder/Ref. no.	Quantity (MW)	Price (Rs/kWh)
April 2026	Manikaran Power Limited/102094	15	6.36
	PTC India Limited/74490	100	6.38
	Tata Power Trading Company Limited/74174	15	6.39
	Arunachal Pradesh Power Corp. Pvt Ltd/191170	15	6.39
	Torrent Power Limited/76266	200	6.77

3.3. In further response to query of the Commission regarding the tied-up rates of short-term power during the past year, i.e., during April 2025, it is submitted that

minimum rate discovered for April 2025 was Rs 7.23 per unit. Subsequent to the e-RA, the Petitioner approached the bidders to provide revised offers. In turn, the revised offers received for April 2025 are as under:

Month	Bidder/Ref. no.	Quantity (MW)	Price (Rs/kWh)
April 2025	Powerpulse Trading Solutions Ltd/552197	80	7.20
	Powerpulse Trading Solutions Ltd/552778	120	7.20
	Manikaran Power Ltd/102094	15	7.23
	Tata Power Trading Company Ltd/74188	25	6.55
	PTC India Ltd/74476	60	7.55

He submitted that since the above rates were found to be on higher side, the Standing Committee recommended to tie up only 25 MW at Rs. 6.55 per unit rate out of total requirement of 450 MW.

- 3.4. Based on the above, he requested the Commission to admit the Petition and approve the power purchase arrangement for RTC power supply for the period starting from 01.04.2026 to 31.10.2026 through the short-term bidding process in accordance with the Guidelines for Power Procurement by Distribution Licensees and the provisions of Section 86(1)(b) of the Electricity Act, 2003.
4. We have considered the submissions made by the Petitioner. The Petitioner has filed the present Petition seeking approval for Short Term Power purchase arrangement of Round-the-Clock (RTC) power (i.e. from 0000 hours to 2400 hours) during the period from 01.04.2026 to 31.10.2026 tied-up through Competitive Bidding Process in order to cater to the demand of its consumers. We also note that the Petitioner, being a distribution licensee, has the Universal Service Obligation to ensure uninterrupted electricity supply to the consumers within its license area as provided under Section 43 of the Electricity Act, 2003.
- 4.1. The Petitioner has prayed to approve the arrangement for sourcing different quantum of power for different periods from various sources at the rates discovered through short term bidding process to cater to the demand of its license areas. The Petitioner published tender notice on 02.01.2026 inviting bids through e-tendering followed by e-reverse auction and on e-Reverse Auction basis and the bidders were required to bid on MSTC's website and accordingly, it is stated by the Petitioner that tendering was undertaken through transparent e-bidding process

on DEEP Portal and had prayed for approval under the provisions of Section 86 (1) (b) of the Electricity Act, 2003 read with the Guidelines for Power Procurement by the Distribution Licensees issued by the Commission vide Notification No. 02 of 2013 dated 14.08.2013.

- 4.2. 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 Electricity Act provides for adoption of the tariff discovered through transparent bidding process in accordance with the guidelines issued by the Central Government. It is, therefore, necessary to refer the relevant provisions of Section 86 (1) (b) and Section 63 of the Electricity Act, 2003:

“

Section 86. Functions of State Commission:-

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

.....

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

.....”

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

“

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

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

.....”

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

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

".....

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

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

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

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

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

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

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

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

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

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

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

.....”

As per Clause 13 of the aforesaid Guidelines, when the Distribution Licensee needs to procure the power to meet the demand of the consumers on 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. We note the submissions of the Petitioner that the bid documents submitted by the Petitioner are as per the MoP guidelines consist of the deviations earlier approved by the Commission and thus, the bid documents are in accordance with the MoP guidelines.

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

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

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

- 4.4. We note the submissions of the Petitioner that the Petitioner published a tender notice on 02.01.2026 in Business Standard (All India Edition) and Mint newspaper (All India Edition) for procurement of power on short term basis inviting bids

through transparent e-bidding followed by Reverse Auction on DEEP Portal, whereby the bidders were required to submit their bid/offers on MSTC website and last date for submission of bid was 15.01.2026. Thus, the tender notice issued by the Petitioner in 2 (two) newspapers is in compliance with Clause 15 of the Guidelines for Procurement of Power issued by the Commission.

- 4.5. The Petitioner has filed the RFP dated 02.01.2026 and draft PPA whereby bids were invited for supply of power for following quantity and duration vide its Tender No. Torrent Power Limited/Short/25-26/ET/125 and Torrent Power Limited/Short/25-26/RA/116 dated 02.01.2026:

Requisition	Period	Time slot (Hours)	Total Quantum * (MW)	Minimum Quantum (MW) to be offered by seller
1.	01.04.2026 to 30.04.2026	0000 to 2400	350	15
2.	01.05.2026 to 31.05.2026		350	15
3.	01.06.2026 to 30.06.2026		350	15
4.	01.07.2026 to 31.07.2026		450	15
5.	01.08.2026 to 31.08.2026		450	15
6.	01.09.2026 to 30.09.2026		450	15
7.	01.10.2026 to 31.10.2026		450	15

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

- 4.6. We note that the Petitioner vide Corrigendum dated 12.01.2026 has responded to the queries on the tender for procurement of power, in pursuant to issuance of notice. The Petitioner received bids from Forty-One (41) bidders at IPO stage and e-reverse auction was conducted on MSTC's portal on 16.01.2026. Since the rates discovered in e-Reverse Auction were on higher side, the Petitioner TPL asked all the bidders to submit their best offer in terms of reduction in rate and increase in quantum. In response to the same, the Petitioner TPL has received the revised offer from Ambitious Power Trading Company Limited, Arunachal Pradesh Power Corporation Private Limited, NTPC Vidyut Vyapar Nigam Limited, Tata Power Trading Company Limited, PTC India Limited, Manikaran Power Limited, Powerpulse Trading Solutions Limited and Torrent Power Limited. Moreover, since rates for other period were found to be on higher side, the Standing Committee has recommended to issue "Letter of Award" (LOA) for the period from 01.04.2026 to 31.10.2026 only.

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

"

7. Bid submission and evaluation

.....

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

.....

11. Contract award and conclusion:

.....

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

11.3 For the purpose of transparency, the Procurer shall make the bids public by indicating the tariff quoted by all the Bidders, after signing of the PPA or PPA becoming effective, whichever is later. While doing so, only the name of the

Successful Bidder(s) shall be made public and tariffs quoted by other Bidders shall be made public anonymously.

.....”

4.9. In compliance to above, we observe that the Petitioner has submitted the Standing Committee Certificate dated 06.02.2026 along with the Petition on affidavit. It is certified in said certificate of Standing Committee that the bid process evaluation is done according to the provisions of the RFP documents and the bidding process is in conformity with the guidelines for Short-Term power procurement issued by the Ministry of Power vide Notification No. 23/25/2011-R&R dated 30th March, 2016 in respect of said requirement of power from 01.04.2026 to 31.10.2026. The aforesaid certificate also states that bids were invited for different periods, with different quantum and time slots for the period from 01.04.2026 to 31.10.2026. The relevant portion of the Standing Committee Certificate read as follows:

“

Standing Committee Certificate

Standing Committee:

- | | |
|---|----------|
| 1. Shri Sudhir Prasad, Executive Director | Chairman |
| 2. Shri Kashyap Desai, Vice President | Member |
| 3. Shri Naimesh Shah, Vice President | Member |

Background

Torrent Power Limited (TPL) invited bids for supply of power for its license areas of Gujarat for the following quantity and duration vide tender no. Torrent Power Limited/Short/25-26/ET/125 dated 02nd January 2026:

<i>Requisition</i>	<i>Period</i>	<i>Time slot (Hours)</i>	<i>Total Quantum* (MW)</i>	<i>Minimum Quantum (MW) to be offered by seller</i>
1.	01-04-2026 to 30-04-2026	0000 to 2400	350	15
2.	01-05-2026 to 31-05-2026		350	15
3.	01-06-2026 to 30-06-2026		350	15
4.	01-07-2026 to 31-07-2026		450	15
5.	01-08-2026 to 31-08-2026		450	15
6.	01-09-2026 to 30-09-2026		400	15
7.	01-10-2026 to 31-10-2026		400	15

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

Publication of tender

TPL issued tender on DEEP portal of MSTC website on 02nd January 2026 and published the tender notice on 03rd January 2026 for procurement of Power on short term basis during 01st April 2026 to 31st October 2026 in the following newspapers:

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

Bid evaluation

Bids from 41 bidders were received at IPO stage. E-reverse auction was conducted on MSTC's portal on 16th January 2026. The result of e-reverse auction is as under:

Sn	Month	Time Slot (Hrs)	Requested Qty (MW)	Bidder/Ref. no	Bid Quantity (MW)	Price (Rs/kWh)
1	Apr-26	00 to 2400	350	Manikaran Power Limited/102094	15	6.39
				Tata Power Trading Company Limited/74174	15	6.39
				PTC India Limited/74490	100	6.39
				Arunachal Pradesh Power Corp. Pvt Ltd/191170	15	6.40
				Torrent Power Limited/76266	200	6.79
				PTC India Limited/74476	5	6.80
2	May-26	00 to 2400	350	Manikaran Power Limited/102094	15	6.39
				PTC India Limited/74490	50	6.39
				Tata Power Trading Company Limited/74174	15	6.45
				Powerpulse Trading Solutions Ltd/552775	50	6.50
				Torrent Power Limited/76266	200	6.79
				PTC India Limited/74476	15	6.80
3	Jun-26	00 to 2400	350	PTC India Limited/74475	5	6.80
				Manikaran Power Limited/102094	20	5.77
				Powerpulse Trading Solutions Ltd/552775	150	5.77
				Ambitious Power Trading Company Ltd/416750	50	5.77
				PTC India Limited/74494	20	5.77
				Tata Power Trading Company Limited/74174	15	5.77
4	Jul-26	00 to 2400	450	PTC India Limited/74490	50	5.77
				PTC India Limited/74476	45	5.77
				Manikaran Power Limited/102094	20	5.15
				Ambitious Power Trading Company Ltd/416750	50	5.15
				PTC India Limited/74493	15	5.15
				PTC India Limited/77584	25	5.15
5	Aug-26	00 to 2400	450	PTC India Limited/77586	40	5.15
				Ambitious Power Trading Company Ltd/416716	75	5.15
				Powerpulse Trading Solutions Ltd/552775	225	5.15
				Manikaran Power Limited/102094	20	5.15
				PTC India Limited/77587	60	5.15
				Ambitious Power Trading Company Ltd/416750	50	5.15
6	Sep-26	00 to 2400	400	PTC India Limited/74493	15	5.15
				PTC India Limited/77584	25	5.15
				Ambitious Power Trading Company Ltd/416716	75	5.15
				Ambitious Power Trading Company Ltd/376413	50	5.15
				Powerpulse Trading Solutions Ltd/552775	155	5.15
				Manikaran Power Limited/102094	20	5.14
7	Oct-26	00 to 2400	400	Powerpulse Trading Solutions Ltd/552775	300	5.14
				Powerpulse Trading Solutions Ltd/552778	50	5.14
				Ambitious Power Trading Company Ltd/416716	30	5.14
				Manikaran Power Limited/102094	20	4.83
				Manikaran Power Limited/365112	25	4.83
				Manikaran Power Limited/79173	60	4.83

Sn	Month	Time Slot (Hrs)	Requested Qty (MW)	Bidder/Ref. no	Bid Quantity (MW)	Price (Rs/kWh)
				PTC India Limited/74488	25	4.83
				NTPC Vidyut Vyapar Nigam Limited/188988	15	4.83
				Tata Power Trading Company Limited/74244	15	4.83
				Powerpulse Trading Solutions Ltd/552775	240	5.00

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

Outcome:

Revised quote provided by the bidders were as under:

1. Ambitious Power Trading Company Limited (Source: Jindal Power Limited - Simhapuri/416716):

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Jul-26	00 to 2400	75	5.15	75	5.12
Aug-26	00 to 2400	75	5.15	75	5.11
Sep-26	00 to 2400	30	5.14	50	5.11

2. Ambitious Power Trading Company Limited (Source: Jindal Power Limited - Tamnar/376413):

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Aug-26	00 to 2400	50	5.15	150	5.10

3. Ambitious Power Trading Company Limited (Source: JSPL- Dongamauha Captive Power Plant/416750):

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Jun-26	00 to 2400	50	5.77	50	5.72
Jul-26	00 to 2400	50	5.15	50	5.12
Aug-26	00 to 2400	50	5.15	50	5.12

4. Arunachal Pradesh Power Corp. Pvt Ltd (Source: Power Department, Sikkim/191170):

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Apr-26	00 to 2400	15	6.40	15	6.39

5. Manikaran Power Limited (Source: BLA Power Private Limited/365112):

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Oct-26	00 to 2400	25	4.83	25	4.82

6. Manikaran Power Limited (Source: OCL Iron and Steel Limited/79173):

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Oct-26	00 to 2400	60	4.83	60	4.82

7. Manikaran Power Limited (Source: Singhal Steel and Power Private Limited/102094):

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Apr-26	00 to 2400	15	6.39	15	6.36
May-26	00 to 2400	15	6.39	25	6.36
Jun-26	00 to 2400	20	5.77	25	5.75
Jul-26	00 to 2400	20	5.15	20	5.13
Aug-26	00 to 2400	20	5.15	20	5.09
Sep-26	00 to 2400	20	5.14	20	5.13
Oct-26	00 to 2400	20	4.83	20	4.82

8. NTPC Vidyut Vyapar Nigam Limited (Source: Jhabua Power Limited/188988):

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Oct-26	00 to 2400	15	4.83	78	4.83

9. Powerpulse Trading Solutions Ltd (Source: Adani Power Limited Stage-3 (U-9)/552775):

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
May-26	00 to 2400	50	6.50	150	6.50
Jun-26	00 to 2400	150	5.77	150	5.72
Jul-26	00 to 2400	225	5.15	300	5.09
Aug-26	00 to 2400	155	5.15	300	5.09
Sep-26	00 to 2400	300	5.14	300	5.14
Oct-26	00 to 2400	240	5.00	300	4.81

10. PTC India Limited (Source: Govt. of Himachal Pradesh - NJHPS/77586):

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Jul-26	00 to 2400	40	5.15	70	5.15

11. PTC India Limited (Source: Jaypee Nigrie STPP/74490):

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Apr-26	00 to 2400	100	6.39	100	6.38
May-26	00 to 2400	50	6.39	50	6.38
Jun-26	00 to 2400	50	5.77	185	5.75

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

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Oct-26	00 to 2400	25	4.83	25	4.81

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

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Apr-26	00 to 2400	5	6.80	5	6.80
May-26	00 to 2400	15	6.80	50	6.38
Jun-26	00 to 2400	45	5.77	90	5.76

14. Tata Power Trading Company Limited (Source: Jindal India Power Limited/74244):

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Oct-26	00 to 2400	15	4.83	25	4.81

15. Tata Power Trading Company Limited (Source: SEIL Energy India Limited/74174):

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Apr-26	00 to 2400	15	6.39	15	6.39
May-26	00 to 2400	15	6.45	15	6.45
Jun-26	00 to 2400	15	5.77	15	5.71

16. Torrent Power Limited (Source: Torrent Power DGEN Mega Power Project/76266):

Month	Timeslot (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
Apr-26	00 to 2400	200	6.79	200	6.77
May-26	00 to 2400	200	6.79	200	6.79

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

Sn	Period	Time Slot (Hrs)	Bidder/Ref. no,	Quantity (MW)	Price (Rs/kWh)
1	Apr-26	00 to 2400	Manikaran Power Limited/102094	15	6.36
			PTC India Limited/74490	100	6.38
			Tata Power Trading Company Limited/74174	15	6.39
			Arunachal Pradesh Power Corp. Pvt Ltd/191170	15	6.39
			Torrent Power Limited/76266	200	6.77
2	May-26	00 to 2400	Manikaran Power Limited/102094	25	6.36
			PTC India Limited/74490	50	6.38
			PTC India Limited/74476	50	6.38
			Tata Power Trading Company Limited/74174	15	6.45
			Powerpulse Trading Solutions Ltd/552775	150	6.50
3	Jun-26	00 to 2400	Tata Power Trading Company Limited/74174	15	5.71
			Powerpulse Trading Solutions Ltd/552775	150	5.72
			Ambitious Power Trading Company Ltd/416750	50	5.72
			Manikaran Power Limited/102094	25	5.75
			PTC India Limited/74490	185	5.75
4	Jul-26	00 to 2400	Powerpulse Trading Solutions Ltd/552775	300	5.09
			Ambitious Power Trading Company Ltd/416750	50	5.12
			Ambitious Power Trading Company Ltd/416716	75	5.12
			Manikaran Power Limited/102094	20	5.13
			Manikaran Power Limited/102094	20	5.09
5	Aug-26	00 to 2400	Powerpulse Trading Solutions Ltd/552775	300	5.09
			Ambitious Power Trading Company Ltd/376413	150	5.10
			Ambitious Power Trading Company Ltd/416716	50	5.11
6	Sep-26	00 to 2400	Manikaran Power Limited/102094	20	5.13
			Powerpulse Trading Solutions Ltd/552775	300	5.14
			Powerpulse Trading Solutions Ltd/552778	50	5.14
			PTC India Limited/74488	25	4.81
7	Oct-26	00 to 2400	Tata Power Trading Company Limited/74244	25	4.81
			Powerpulse Trading Solutions Ltd/552775	300	4.81
			Manikaran Power Limited/102094	20	4.82
			Manikaran Power Limited/365112	25	4.82

		Manikaran Power Limited/79173	60	4.82
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The Committee hereby certifies that the bid process evaluation is done according to the provisions of the RfP document, and the bidding process is in conformity with the Guideline for short term power procurement issued by Ministry of Power vide notification no. 23/25/2011-R&R dated 30th March 2016.

*Sd/-
Sudhir Prasad
Chairman*

*Sd/-
Kashyap Desai
Member*

*Sd/-
Naimesh Shah
Member*

Date: 06th February 2026

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

4.10. The aforesaid certificate dated 06.02.2026 issued by the Standing Committee states that bids were invited for supply of power during 01.04.2026 to 31.10.2026 for its license areas of Gujarat for different quantities for different duration. However, due to rates for another period were found to be on higher side, the Standing Committee has decided to issue the LoAs only for the period from 01.04.2026 to 31.10.2026.

4.11. The Certificate also states that bids were received from 41 bidders and thereafter e-reverse auction was conducted on MSTC's Portal on 16.01.2026. It also states that the rates discovered in e-Reverse Auction were on higher side and therefore, the Petitioner TPL asked all bidders to submit their best offer in terms of reduction in rate and increase in quantum. In response to the same, the Petitioner TPL has received the revised offer from Ambitious Power Trading Company Limited, Arunachal Pradesh Power Corporation Private Limited, NTPC Vidyut Vyapar Nigam Limited, Tata Power Trading Company Limited, PTC India Limited, Manikaran Power Limited, Powerpulse Trading Solutions Limited and Torrent Power Limited and Standing Committee recommended to issue LoAs only for the period from 01.04.2026 to 31.10.2026.

4.12. Accordingly, the Standard Committee decided to issue Letter of Award to bidders as stated in certificate to (i) Ambitious Power Trading Company Limited, (ii) Arunachal Pradesh Power Corporation Private Limited, (iii) NTPC Vidyut Vyapar Nigam Limited, (iv) Tata Power Trading Company Limited, (v) PTC India Limited, (vi) Manikaran Power Limited, (vii) Powerpulse Trading Solutions Limited and (viii) Torrent Power Limited. Accordingly, the Petitioner issued Letter of Awards dated 07.02.2026 filed with the Petition to these bidders as under:

Month	Bidder/Ref. No.	Volume and Rate	
		Quantity (MW)	Price (Rs/kWh)
April -2026	Manikaran Power Limited/102094	15	6.36
	PTC India Limited/74490	100	6.38
	Tata Power Trading Company Limited/74174	15	6.39
	Arunachal Pradesh Power Corp. Pvt Ltd/191170	15	6.39
	Torrent Power Limited/76266	200	6.77
May-2026	Manikaran Power Limited/102094	25	6.36
	PTC India Limited/74490	50	6.38
	PTC India Limited/74476	50	6.38
	Tata Power Trading Company Limited/74174	15	6.45
	Powerpulse Trading Solutions Ltd/552775	150	6.50
June-2026	Tata Power Trading Company Limited/74174	15	5.71
	Powerpulse Trading Solutions Ltd/552775	150	5.72
	Ambitious Power Trading Company Ltd/416750	50	5.72
	Manikaran Power Limited/102094	25	5.75
	PTC India Limited/74490	185	5.75
July 2026	Powerpulse Trading Solutions Ltd/552775	300	5.09
	Ambitious Power Trading Company Ltd/416750	50	5.12
	Ambitious Power Trading Company Ltd/416716	75	5.12
	Manikaran Power Limited/102094	20	5.13
August-2026	Manikaran Power Limited/102094	20	5.09
	Powerpulse Trading Solutions Ltd/552775	300	5.09
	Ambitious Power Trading Company Ltd/376413	150	5.10
September-2026	Ambitious Power Trading Company Ltd/416716	50	5.11
	Manikaran Power Limited/102094	20	5.13
	Powerpulse Trading Solutions Ltd/552775	300	5.14
	Powerpulse Trading Solutions Ltd/552778	50	5.14
October-2026	PTC India Limited/74488	25	4.81
	Tata Power Trading Company Ltd/74244	25	4.81
	Powerpulse Trading Solutions Ltd/552775	300	4.81
	Manikaran Power Limited/102094	20	4.82
	Manikaran Power Limited/365112	25	4.82
	Manikaran Power Limited/79173	60	4.82

- 4.13. In view of the foregoing, it seems that the Petitioner TPL conducted the entire tendering process including the e-reverse in a transparent manner and discovered the tariff with quoted capacity and period of supply as stated above. Therefore, the Commission decides to adopt the above discovered tariff as mentioned above and prayed by the Petitioner.
- 4.14. We also note that the Ministry of Power had notified the Electricity (Late Payment Surcharge and Related Matters) Rules, 2021 on 22.02.2021. The said Rules are superseded by the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 on 03.06.2022. The aforesaid Rules, 2022 provide that this Rules are in supersession of earlier notified Electricity (Late Payment Surcharge and Related Matters) Rules, 2021 except with respect to things done or omitted to be done before such supersession. The said Rules would apply for the outstanding dues of generating companies, Inter-State transmission licensees and electricity trading licensees after the notification of the Rules on 03.06.2022 and accordingly, applicable in the present matter.
- 4.15. We note that the Petitioner has initiated and conducted the competitive bidding process by issuing the 'Tender Notice' dated 02.01.2026 i.e., post issuance of notification of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 on 03.06.2022 by Ministry of Power, Government of India. Thereafter, the Petitioner undertook E-Reverse Auction on e-bidding portal and having noticed that the rate discovered in e-Reverse auction were on higher side, the Petitioner had asked all the bidders to submit their best offer in terms of reduction in rate and increase in quantum for the period from 01.04.2026 to 31.10.2026 for Tender Notice Nos. (i) Torrent Power Limited/Short/25-26/ET/125 and (ii) Torrent Power Limited/Short/25-26/RA/116 dated 02.01.2026. Since the revised rates and quantum were found competitive, the Standing Committee recommended to issue "Letter of Awards" (LOAs) to (i) Ambitious Power Trading Company Limited, (ii) Arunachal Pradesh Power Corporation Private Limited, (iii) NTPC Vidyut Vyapar Nigam Limited, (iv) Tata Power Trading Company Limited, (v) PTC India Limited, (vi) Manikaran Power Limited, (vii) Powerpulse Trading Solutions Limited and (viii) Torrent Power Limited. Thereafter, the Petitioner has approached the Commission by filing present Petition on 25.02.2026 for approval of Short-Term

Power Purchase Arrangement for sourcing of power to cater to the demand of its licensee area. We also note that the LoAs have been issued to the successful bidders and the PPAs were also signed by the Petitioner with the successful bidders, and the Petitioner has filed executed PPAs in the present Petition, which are taken on record. We also note that the Petitioner TPL in the present Petition has confirmed that the PPAs consist of terms and conditions as per the bidding guidelines/documents and deviations approved by the Commission and further confirmed that the clause in PPAs is in line with the provisions of Electricity (Late Payment Surcharge) Rules.

- 4.16. Based on the above, we decide that the process for procurement of power is carried out by the Petitioner in conformity with the Guidelines for Short-Term Procurement of Power by Distribution Licensees through Tariff based bidding, issued by the Ministry of Power vide Notification dated 30th March, 2016 and the Guidelines for Procurement of Power by Distribution Licensees issued by the Commission vide Notification No. 2 of 2013 dated 14th August, 2013.
- 4.17. We, therefore, decide to approve the procurement of RTC power by the Petitioner for the period from 01.04.2026 to 31.10.2026 as per the recommendation of the Standing Committee constituted for bid evaluation as stated above.
- 4.18. As already mentioned above, the Petitioner in terms of recommendations by the Standing Committee has issued 'Letter of Awards' (LoAs) dated 07.02.2026 and executed the PPAs with the successful bidders viz, (i) Ambitious Power Trading Company Limited, (ii) Arunachal Pradesh Power Corporation Private Limited, (iii) NTPC Vidyut Vyapar Nigam Limited, (iv) Tata Power Trading Company Limited, (v) PTC India Limited, (vi) Manikaran Power Limited, (vii) Powerpulse Trading Solutions Limited and (viii) Torrent Power Limited.
5. In view of above, this Petition is allowed, and it is decided to approve the above Short Term Power Purchase of Round-the-Clock (RTC) power (i.e., from 0000 hours to 2400 hours) for the period from 01.04.2026 to 31.10.2026 as recommended in the certificates issued by the Standing Committee of Bid Evaluation. It is also directed to the Petitioner that for the purpose of transparency, it shall make the bids public by indicating the tariff quoted by all the Bidders. While doing so, only the name of the

Successful Bidder(s) shall be made public and tariffs quoted by other Bidders shall be made public anonymously in terms of Clause 11.3 of the Guidelines for short-term (i.e., for a period of more than one day to one year) Procurement of Power by Distribution Licensees through Tariff based bidding process notified by Ministry of Power vide Notification No.23/25/2011-R&R dated 30th March, 2016.

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

Sd/-
[Jatin N. Thakkar]
Member

Sd/-
[Hiren Shah]
Member

Sd/-
[Pankaj Joshi]
Chairman

Place: Gandhinagar.
Date: 24/03/2026.

