BEFORE GUJARAT ELECTRICITY REGULATORY COMMISSION GANDHINAGAR

Petition No. 2685 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 01.08.2026 to 31.03.2027 and the Commission's Guidelines dated 14.08.2013.

Petitioner : Gujarat Urja Vikas Nigam Limited

Represented by : Mr. Y.B. Bariya and Mr. P.V. Patel.

CORAM:

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

Date: 30/07/2026

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 01.08.2026 to 31.03.2027 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 has *interalia* sought the 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 793 MW for the period from August 2026 (RTC) and 800 MW for March 2027 (Peak) under Competitive Bidding Process through RFP No. GUVNL/Power Purchase/2026-27/ Jun-2026 dated 29.06.2026.*

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), a company incorporated under the provisions of the Companies Act, 1956, is a deemed trading licensee and also the successor to the functions of 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 provides 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 a long term / medium term arrangement with various Generators to meet the power demand of the consumers of the State. The present power tie up of the Petitioner is 21,567 MW from conventional sources which includes Gas based capacity of 2023 MW on long term basis. In addition to this, around 16,828 MW capacity has been tied up from Renewable sources.

3.4. It is also stated that 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 monthly RTC/peak period price discovered in August 2025 to March 2026 of Day Ahead Market of IEX are as under:

Month	Average IEX Price (Rs. /kWh)
August-2025	4.00
March-2026	6.72

3.6. The details of the recently discovered peak period prices from the bids invited by other States/DISCOMs through DEEP Portal are as under:

Month (2026-27)	GUVNL rates Rs. /Kwh	Other State Price Rs. /Kwh (Peak Period)
August	6.05 (RTC)	6.74 (Maharashtra)
March	9.96 (Peak)	Not Discovered

3.7. The anticipated peak demand availability scenario of power for GUVNL/DISCOMs for the period from August 2026 to March 2027 is in the range of 18700 MW to 24350 MW respectively. The peak deficit of power is anticipated up to 4095 MW in the month of March 2027. The above deficit of power was worked out considering availability of power from imported coal-based capacity and coal-based generators. However, the Gas based generation has not been considered.

3.8. In order to meet the peak deficit of power and to optimize the power purchase cost and also in order to circumvent the price volatility in Short Term market on daily basis and for securing power on firm basis and for securing power on firm basis , the Petitioner has invited the bid on 29.06.2026, floated RfP for Procurement of 500-1000 MW Power for the period from 01.08.2026 to 31.03.2027 through DEEP Portal and published

the Notice Inviting Tender (NIT) in two (2) National Newspapers, viz., Indian Express and Business Standard on 30.06.2026 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. GUVNL/(Power Trading)/ 998 dated 04.07.2026 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 07.07.2026. 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:

Bid Evaluation Committee		
Sr. No.	Name	Designation
1.	Shri N A Patel	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 05 Bidders offering aggregate capacity of 500-890 MW in bucket filling in the months of August 2026 and March 2027. 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 05 No. of bidders were opened on 08.07.2026 on the MSTC web-portal in the presence of above-mentioned Bid Evaluation Committee. Thereafter, in accordance with the terms of the RfP, 05 (Five) 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, conformity certificate for Bid Evaluation process and bucket filling list of e-Reverse auction (e-RA) are also filed with the Petition.

3.13. It is stated that the bidders in the bucket list were requested to reduce price/match L1 price and in response to that, the bidders had reduced the offer prices. It is also stated that in Sr. No. 1 of RfP requisitions for August 2026 RTC power, PTC trader from generator Dikchu HEP, has reduced price to Rs. 6.15/Kwh from Rs. 6.18/Kwh. The final rates and quantum along with the price in the last column are as under:

Sr. No.	Traders	Generator	MW	Rate	Auction
1	**01.08.2026 to 31.08.2026 - for the period of 00:00 to 24:00 for 800 MW**				
1	Ambitious Power Trading Company Limited	Jindal Power Limited Simhapuri Unit, Sy. No. 470/471, Tamminapattnam Mommidi (V), Chillakuru (M), Tirupati District, Andhra Pradesh - 524 412 INDIA	50	6.05	e-RA
2	Ambitious Power Trading Company Limited	Jindal Steel Limited, Angul, Odisha	52	6.05	e-RA
3	Ambitious Power Trading Company Limited	Jindal Steel & Power Ltd DCPP (4x135MW) Dhaurabhata, District Raigarh, Chhattisgarh - 496107	51	6.05	e-RA
4	Powerpulse Trading Solutions Limited	Adani Power Limited Raipur TPP	500	6.05	e-RA
5	Tata Power Trading Company Limited	Meenakshi Energy Limited (MEL)	50	6.05	e-RA

6	PTC India Limited	Dikchu Hydro Electric Power Project (Sneha Kinetic Power Projects Pvt. Ltd), Sikkim (Eastern Region),	90	6.15	Reduced to 6.15 from 6.18
7	PTC India Limited	Sorang Hydroelectric Project (HEP), Himachal Pradesh (Northern Region),	7	6.18	e-RA
	Total		**800**		
2	**01.09.2026 to 30.09.2026 - for the period of 18:00 to 20:00 for 1000 MW**				
1	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty-Three Limited (ARE43L)	415	20	e-RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty-Seven Limited (ARE37L)	475	20	e-RA
	Total		**890**		
3	**01.10.2026 to 31.10.2026 - for the period of 18:00 to 20:00 for 1000 MW**				
1	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty-Three Limited (ARE43L)	415	20	e-RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty-Seven Limited (ARE37L)	475	20	e-RA
	Total		**890**		
4	**01.11.2026 to 30.11.2026 - for the period of 17:15 to 19:15 for 800 MW**				
1	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty-Three Limited (ARE43L)	415	20	e RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty-Seven Limited (ARE37L)	475	20	e RA
	Total		**890**		
5	**01.12.2026 to 31.12.2026 - for the period of 17:15 to 19:15 for 500 MW**				
1	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty-Three Limited (ARE43L)	250	20	e RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty-Seven Limited (ARE37L)	250	20	e RA
	Total		**500**		
6	**01.01.2027 to 31.01.2027 - for the period of 17:15 to 19:15 for 500 MW**				
1	PTC India Limited	GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),	100	13.99	e RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty-Seven Limited (ARE37L)	250	20	e RA
3	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty-Three Limited (ARE43L)	150	20	e RA
	Total		**500**		
7	**01.02.2027 to 28.02.2027 - for the period of 17:45 to 19:45 for 800 MW**				
1	PTC India Limited	GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),	240	12.5	e RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty-Three Limited (ARE43L)	400	20	e RA
3	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty-Seven Limited (ARE37L)	160	20	e RA
	Total		800		
8	**01.03.2027 to 31.03.2027 - for the period of 18:00 to 24:00 for 800MW**				

1	PTC India Limited	GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),	480	9.96	e RA
2	PTC India Limited	Acme Venus Urja Private Limited, Rajasthan, Northern Region,	255	9.96	e RA
3	Manikaran Power Limited	ACME Sigma Urja Private Limited District- Chittorgarh, Rajasthan	65	9.96	e RA
	Total		800		

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	01-08-2026	31-08-2026	00:00	24:00	793	6.05-6.15
2	01-03-2027	31-03-2027	18:00	24:00	800	9.96

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

3.15. 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, Gas generation uncertainty owing to fluctuating international price, volatility of prices discovered in Power Exchanges, to optimize the power purchase cost along 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 01.08.2026 to 31.03.2027.

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 Ambitious Power Trading Company Limited:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.08.2026 to 31.08.2026	00:00-24:00	Jindal Power Limited Simhapuri Unit, Sy. No. 470/471, Tamminapattnam Mommidi (V), Chillakuru (M), Tirupati District, Andhra Pradesh - 524 412 INDIA	50	6.05
01.08.2026 to 31.08.2026	00:00-24:00	Jindal Steel Limited, Angul, Odisha	52	6.05
01.08.2026 to 31.08.2026	00:00-24:00	Jindal Steel & Power Ltd DCPP (4x135MW) Dhaurabhata, District Raigarh, Chhattisgarh - 496107	51	6.05

ii. M/S Manikaran Power Limited:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs /. Kwh)
01.03.2027 to 31.03.2027	18:00-24:00	ACME Sigma Urja Private Limited District- Chittorgarh, Rajasthan	65	9.96

iii. M/S PTC India Limited:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.08.2026 to 31.08.2026	00:00-24:00	Dikchu Hydro Electric Power Project (Sneha Kinetic Power Projects Pvt. Ltd), Sikkim (Eastern Region),	90	6.15
01.03.2027 to 31.03.2027	18:00-24:00	GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),	480	9.96
01.03.2027 to 31.03.2027	18:00-24:00	Acme Venus Urja Private Limited, Rajasthan, Northern Region,	255	9.96

iv. M/s POWERPULSE TRADING SOLUTIONS LIMITED:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.08.2026 to 31.08.2026	00:00-24:00	Adani Power Limited Raipur TPP	500	6.05

v. M/S Tata Power Trading Company Limited:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.08.2026 to 31.08.2026	00:00-24:00	Meenakshi Energy Limited (MEL)	50	6.05

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 14.07.2026 to all the bidders and the bidders have accepted the LoA by 15.07.2026. It is submitted that 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 to approve the arrangement for a Short-Term Power procurement of the Petitioner GUVNL from the months of 01.08.2026 to 31.03.2027 and to adopt the tariff discovered through transparent e-bidding process on DEEP Portal, Govt. of India.

4. The matter was heard on 23.07.2026 and the representative, appearing on behalf of the Petitioner GUVNL, has reiterated the facts as stated at para 3 above. In response to query of the Commission regarding the details of comparable procurement by other State utilities for the peak period during October 2026 to March 2027 and what are the rates for the similar Power procurement during the last peak period approved by the Commission in case of the Petitioner and the justifications for comparatively higher rate discovered particularly during the March 2027 for peak power requirement, the representative appearing for the Petitioner has agreed to place on record these details by filing appropriate submissions on affidavit within three days, in the present matter.

5. The Petitioner GUVNL has accordingly filed its submissions vide affidavit dated 27.07.2026 in the present matter stating as under:

".....

(2) It is submitted that GUVNL had floated the tender on Deep Portal on 29.06.2026 for procurement of 800 MW RTC power for the month of August 2026 and 500-1000 MW peak power for the months of September 2026 to March 2027. Consecutively, 800 MW RTC bids received for August 2026 with the price range of Rs.6.05-6.18/Kwh, while 800 MW bids received for the month of March 2026 with at the rate of Rs.9.96/Kwh. Where, GUVNL had tied-up 793 MW RTC at the rates of Rs.6.05-6.15/Kwh and 800 MW peak period at the rate of Rs.9.96/Kwh.

(3) Hon'ble Commission's query related to submission of relevant details/ documents in the Petition:

Price Discovery Comparable with Other State Utilities

- *The Petitioner respectfully submits that the tariff discovered under the present petition through competitive bidding process is consistent with the tariffs discovered by other State utilities for procurement of power during the corresponding period. It is pertinent to note that the procurement under the present Petition is for supply of power during evening peak period, when the availability of power is relatively limited and procurement from power exchanges is inherently more challenging. GUVNL, hereby submitting the details of comparable procurements by other State utilities for the peak period during October 2026 to March 2027 months are as under:*

Procuring Utility	***Delivery Month (Peak Hours)***	***Quantum (MW)***	***Discovered Tariff (₹/kWh)***
	October 2026	*315*	*9.99 – 10.50*

RUVNL (Rajasthan)	*November 2026*	*225*	*9.89 – 9.99*
	December 2026	*665*	*9.99 – 10.40*
	January 2027	*690*	*10.30*
	February 2027	*1,085*	*9.99*
KSEB (Kerala)	*October 2026*	*600*	*9.07*
	November 2026	*600*	*9.02*
	December 2026	*600*	*9.02*
	*March 2027**	*392*	*10.5-12.5*
MSEDCL (Maharashtra)	*October 2026*	*765*	*9.10 – 9.59*

Rates discovered in e-RA on DEEP portal on 23.07.2026 by **KSEB (Kerala).*

The above comparison demonstrates that the tariff discovered by the Petitioner is in line with the prevailing market prices discovered by various State utilities through transparent competitive bidding process through DEEP portal for procurement of power during similar delivery periods.

(4) Past Approval of Similar (Peak period) power Procurement by Hon'ble commission

It is respectfully submitted that Hon'ble Commission had previously approved similar procurements by GUVNL through competitive bidding. The details of such approvals are as under:

Petition No.	***Delivery Month (Peak Hours)***	***Quantum (MW)***	***Approved Tariff (₹/kWh)***
2522 of 2025	*Aug. 2025*	*500*	*9.05*
	Sept. 2025	*200*	*9.05*
	Oct. 2025	*200*	*8.05*
	Nov. 2025	*550*	*8.50*
	Dec. 2025	*500*	*8.50*
2536 of 2025	*Oct. 2025*	*220*	*9.89*
	Dec. 2025	*500*	*8.91*

2569 of 2025	*Jan. 2026*	*500*	*9.75*
	Feb. 2026	*500*	*9.70*
2597 of 2025	*Jan. 2026*	*800*	*9.10*
	Feb. 2026	*770*	*9.10*
	Mar. 2026	*500*	*9.00*

Hon'ble Commission is humbly requested to consider the prayer in Petition No.2685 of 2026 and adopt the tariffs discovered for procurement of 793 MW RTC power for the month of August 2026 and 800 MW peak period power for the month of March 2027 through Competitive Bidding Process (followed by e-reverse auction).

6. We have considered the submissions made by the Petitioner GUVNL. The Petitioner has filed the present Petition seeking approval for Short Term Power Purchase arrangement during the period from 01.08.2026 to 31.03.2027 with bidders selected under the RFP & NIT floated through DEEP Portal as per the Guidelines of the Ministry of Power, Government of India.

6.1. The Petitioner has prayed to approve the arrangement for sourcing different quantum of power from different sources at different rates for the period from 01.08.2026 to 31.03.2027 as stated in the Petition through Short Term Bidding Process. We note that the Petitioner published tender notice inviting bids through e-tendering and on e-Reverse Auction basis and the bidders were required to bid and accordingly, it is stated by the Petitioner that tendering was undertaken through transparent e-bidding process on DEEP Portal and has prayed for approval under the provisions of the Guidelines for Power Procurement by the Distribution Licensee issued by the Commission vide Notification No. 02 of 2013 dated 14.08.2013.

6.2. 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.

6.3. This Commission has also issued the 'Guidelines for Procurement of Power by Distribution Licensees' 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. 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.

6.4. We note the submissions of the Petitioner that the Petitioner had invited the bids on 29.06.2026 and floated RFP for Procurement of 500-1000 MW power for the period from 01.08.2026 to 31.03.2027, through DEEP Portal and published the Notice Inviting Tender (NIT) in 2 (Two) National

Newspapers viz, (i) Indian Express, (ii) Business Standard on 30.06.2026 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 07.07.2026. 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)/998 dated 04.07.2026 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.

6.5. The Petitioner has filed the RfP documents dated 29.06.2026 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 /2026-27/Jun-2026 dated 29.06.2026 & Event No. Gujarat Urja Vikas Nigam Limited/Short/26-27/ET/34 & e-RA No. Gujarat Urja Vikas Nigam Limited/Short/26-27/RA/32:

Sr. No.	Period		Time Period (Hours)		Duration (Hrs.)	Contract period total duration (Hrs.)	Bids invited Quantum (MW)
	From	To	From	To			
1	01.08.2026	31.08.2026	00:00	24:00	24:00	744:00:00	800
2	01.09.2026	30.09.2026	18:00	20:00	02:00	60:00:00	1000
3	01.10.2026	31.10.2026	18:00	20:00	02:00	62:00:00	1000
4	01.11.2026	30.11.2026	17:15	19:15	02:00	60:00:00	800
5	01.12.2026	31.12.2026	17:15	19:15	02:00	62:00:00	500
6	01.01.2027	31.01.2027	17:15	19:15	02:00	62:00:00	500
7	01.02.2027	28.02.2027	17:45	19:45	02:00	56:00:00	800
8	01.03.2026	31.03.2027	18:00	24:00	06:00	186:00:00	800

6.6. We also note the submissions of the Petitioner that at present, the Petitioner has tied up of 21,567 MW from conventional sources which includes Gas based capacity of 2023 MW on long term basis and around 16,828 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.

6.7. 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 monthly RTC/peak period price discovered in August 2025 to March 2026 of Day Ahead Market of IEX are as under:

Month	Average IEX Price (Rs. /kWh)
August-2025	4.00
March-2026	6.72

6.8. The Petitioner has also stated the details of the recently discovered peak period prices from the bids invited by other States/DISCOMs through DEEP Portal are as under:

Month	GUVNL rates Rs. /Kwh	Other State Price Rs. /Kwh
August	6.05 (RTC)	6.74 (Maharashtra)
March	9.96 (Peak)	Not Discovered

6.9. The Petitioner has also anticipated peak demand availability scenario of power for GUVNL/DISCOMs for the period from August 2026 to March 2027 is in the range of 18700 MW to 24350 MW respectively. The peak deficit of power is anticipated up to 4095 MW in the month of March 2027.

The above deficit of power was worked out considering availability of power from imported coal-based capacity and coal-based generators. However, the Gas based generation has not been considered.

6.10. 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.

6.11. 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, Gas generation uncertainty owing to fluctuating international price, volatility of prices discovered in Power Exchanges, to optimize the power purchase cost along 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 01.08.2026 to 31.03.2027.

6.12. In order to meet the peak deficit of power and to optimize the power purchase cost also in order to circumvent the price volatility in Short Term market on daily basis and for securing power on firm basis, the Petitioner has invited the bid on 29.06.2026 and floated RfP for Procurement of 500-

100 MW Power for the period from 01.08.2026 to 31.03.2027 through DEEP Portal.

6.13. We further note that the Petitioner has constituted a Committee as per Clause 7.2 of the Guidelines for Short-Term (i.e., for a period of more than one day to one year) Procurement of Power by Distribution Licensees through Tariff based bidding process (MoP Guidelines) vide Notification No. 23/25/2011/-R&R (Vol-III) dated 30th March 2016 alongwith the amendment to the said Guidelines dated 21.02.2022 issued by Ministry of Power, Government of India for opening and evaluation of the technical and financial bids received from the bidders:

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

6.14. We note that the opening of technical bids received online on the e-bidding portal was carried out on 07.07.2026 and was held in the presence of Committee comprising of the above committee members. The Petitioner received online bids from 05 (Five) bidders offering aggregate capacity of 500-890 MW in bucket filling for the month of August 2026 and March 2027. As per technical evaluation report of the said Committee, it is observed that all the 05 bids received were technically qualified and technical evaluation report signed by the Members of the Bid Evaluation Committee is filed by the Petitioner, which is reproduced below:

"Technical Bid Evaluation Report

Tender for procurement of 1000-1200 MW peak period Power for the period from 16th July 2026 to 31st March 2027 Short Term basis through Tariff Based Competitive Bidding Process.

Tender Specification No GUVNL / Power Purchase / 2026-27/ June-2026. Date. 08.06.2026.

Event No.: GUJARAT URJA VIKAS NIGAM LIMITED /Short/26-27/ET/23 & e-RA No. GUJARAT URJA VIKAS NIGAM LIMITED/Short/26-27/RA/32.

1. Background

Gujarat Urja Vikas Nigam Limited (GUVNL) has floated the Tender for procurement of 500-1000 MW Power for the period from 1st August 2026 to 31st March 2027 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 / 2026-27/ Jun–2026. Date. 29.06.2026 Event No.: Gujarat Urja Vikas Nigam limited/Short/26-27/ET/34 and e-RA Gujarat Urja Vikas Nigam limited/Short/26-27/RA/32.

The tender was floated on 29.06.2026. The last date of online bid submission was 07.07.2026. Opening of Technical bids were undertaken on 07.07.2026.

The Bid Evaluation Committee consists of the following members:

Sr. No.	*Name*	*Designation*
1.	*Shri N. A. Patel*	*GM (Power Trading)*
2.	*Smt. G. Bhavani*	*CFM (F&A)*
3.	*Shri P. V. Patel*	*Executive Engineer (Power Trading)*

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

2. Details of Tender

RFP Reference No.	*GUVNL / Power Purchase / 2026-27/Jun–2026 Event No.: Gujarat Urja Vikas Nigam limited/Short/26-27/ET/34 and e-RA Gujarat Urja Vikas Nigam limited/Short/26-27/RA/32.*
Capacity	*500-1000 MW Power for the period from 1st August 2026 to 31st March 2027*
Minimum Bid Capacity	*50 MW*

3. Response to RFP

Non-Financial Technical bid was opened on e-bidding portal as per tender timeline. A total of 05 traders participated with 17 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	*Manikaran Power Limited*	*ACME Sigma Urja Private Limited District- Chittorgarh, Rajasthan*	*BESS*
2	*Tata Power Trading Company Limited*	*Jindal India Power Limited (JIPL)*	*Coal*
3	*Tata Power Trading Company Limited*	*Meenakshi Energy Limited (MEL)*	*Coal*
4	*PTC India Limited*	*Acme Venus Urja Private Limited, Rajasthan, Northern Region,*	*Storage (BESS)*
5	*PTC India Limited*	*Dikchu Hydro Electric Power Project (Sneha Kinetic Power Projects Pvt. Ltd), Sikkim (Eastern Region),*	*Hydro (Exclusive of Green Tag)*
6	*PTC India Limited*	*Sorang Hydroelectric Project (HEP), Himachal Pradesh (Northern Region),*	*Hydro (Exclusive of Green Tag)*
7	*PTC India Limited*	*Malana-II Hydroelectric Project (HEP), Himachal Pradesh (Northern Region),*	*Hydro (Exclusive of Green Tag)*
8	*PTC India Limited*	*GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),*	*Pumped Hydro Storage Plant, Off-Stream, Closed Loop (Exclusive of Green Tag)*
9	*Manikaran Power Limited*	*ACME Greentech Seventh Pvt. Ltd._Sanwara District- Jaisalmer, Rajasthan*	*BESS*
10	*Ambitious Power Trading Company Limited*	*Jindal Steel Limited, Angul, Odisha*	*Coal*
11	*Ambitious Power Trading Company Limited*	*Jindal Power Limited Simhapuri Unit, Sy. No. 470/471, Tamminapattnam Mommidi (V), Chillakuru (M), Tirupati District, Andhra Pradesh - 524 412 INDIA*	*Imported Coal*

12	*Ambitious Power Trading Company Limited*	*Jindal Steel & Power Ltd DCPP (4x135MW) Dhaurabhata, District Raigarh, Chhattisgarh - 496107*	*Coal*
13	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Thirty-Seven Limited (ARE37L)*	*Battery Energy Storage System (Brown Power)*
14	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Forty-one Limited PSS-03*	*Battery Energy Storage System (Brown Power)*
15	*Powerpulse Trading Solutions Limited*	*Adani Power Limited Raipur TPP*	*Coal*
16	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Forty-Three Limited (ARE43L)*	*Battery Energy Storage (Brown Power)*
17	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Forty-One Limited (ARE41L) PSS08*	*Battery Energy Storage (Brown Power)*

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:

Sr. No.	***Name***	***Designation***	***Signature***
1.	*Shri N. A. Patel*	*GM (Power Trading)*	*Sd/-*
2.	*Smt. G. Bhavani*	*CFM (F&A)*	*Sd/-*
3.	*Shri P. V. Patel*	*Executive Engineer (Power Trading)*	*Sd/-*

…….”

6.15. 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 05 (Five) bidders to be technically qualified, the financial bids of all 05 bidders were opened on 08.07.2026 on e-bidding MSTC web-portal in presence of the Bid Evaluation Committee.

6.16. 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 Power for the period from 1st August 2026 to 31st March 2027 on Short Term basis through Tariff Based Competitive Bidding Process.

Tender Specification No. GUVNL / Power Purchase / 2026-27/ June– 2026 date 29.06.2026.

Event No: GUJARAT URJA VIKAS NIGAM LIMITED/Short/26-27/ET/34 & e RA No. GUJARAT URJA VIKAS NIGAM LIMITED/Short/26-27/RA/32.

1. Background

Gujarat Urja Vikas Nigam Limited (GUVNL) intends to procure 500-1000 MW Power for the period from 1st August 2026 to 31st March 2027 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 07.07.2026.

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.	Shri N A Patel	G M (Power Trading)
2.	Smt. G. Bhavani	CFM (F&A)
3.	Shri 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 07.07.2026 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 08.07.2026 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 is placed as under:

Sr. No.	Traders	Generator	MW	Rate	Auction
1	**01.08.2026 to 31.08.2026 - for the period of 00:00 to 24:00 for 800 MW**				
1	Tata Power Trading Company Limited	Meenakshi Energy Limited (MEL)	50	6.05	e-RA
2	Ambitious Power Trading Company Limited	Jindal Steel Limited, Angul, Odisha	52	6.05	e-RA
3	Ambitious Power Trading Company Limited	Jindal Power Limited Simhapuri Unit, Sy. No. 470/471, Tamminapattnam Mommidi (V), Chillakuru (M), Tirupati District, Andhra Pradesh - 524 412 INDIA	50	6.05	e-RA
4	Ambitious Power Trading Company Limited	Jindal Steel & Power Ltd DCPP (4x135MW) Dhaurabhata, District Raigarh, Chhattisgarh - 496107	51	6.05	e-RA
5	Powerpulse Trading Solutions Limited	Adani Power Limited Raipur TPP	500	6.05	e-RA
6	PTC India Limited	Dikchu Hydro Electric Power Project (Sneha Kinetic Power Projects Pvt. Ltd), Sikkim (Eastern Region),	90	6.18	e-RA
7	PTC India Limited	Sorang Hydroelectric Project (HEP), Himachal Pradesh (Northern Region),	80	6.18	e-RA
8	PTC India Limited	Malana-II Hydroelectric Project (HEP), Himachal Pradesh (Northern Region),	80	6.27	e-RA
9	Tata Power Trading Company Limited	Jindal India Power Limited (JIPL)	50	7	IPO
10	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty one Limited PSS-03	50	7.15	e-RA
11	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty One Limited (ARE41L) PSS08	50	7.15	e-RA
	Total		**1103**		
2	**01.09.2026 to 30.09.2026 - for the period of 18:00 to 20:00 for 1000MW**				
1	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty Three Limited (ARE43L)	415	20	e-RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty Seven Limited (ARE37L)	475	20	e-RA
	Total		**890**		
3	**01.10.2026 to 31.10.2026 - for the period of 18:00 to 20:00 for 1000MW**				
1	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty Three Limited (ARE43L)	415	20	e-RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty Seven Limited (ARE37L)	475	20	e-RA
	Total		**890**		
4	**01.11.2026 to 30.11.2026 - for the period of 17:15 to 19:15 for 800MW**				
1	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty Three Limited (ARE43L)	415	20	e RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty Seven Limited (ARE37L)	475	20	e RA

	Total		**890**		
5	**01.12.2026 to 31.12.2026 - for the period of 17:15 to 19:15 for 500 MW**				
1	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty Three Limited (ARE43L)	250	20	e RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty Seven Limited (ARE37L)	250	20	e RA
	Total		**500**		
6	**01.01.2027 to 31.01.2027 - for the period of 17:15 to 19:15 for 500 MW**				
1	PTC India Limited	GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),	100	13.99	e RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty Seven Limited (ARE37L)	250	20	e RA
3	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty Three Limited (ARE43L)	150	20	e RA
	Total		**500**		
7	**01.02.2027 to 28.02.2027 - for the period of 17:45 to 19:45 for 800 MW**				
1	PTC India Limited	GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),	240	12.5	e RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty Three Limited (ARE43L)	400	20	e RA
3	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty Seven Limited (ARE37L)	160	20	e RA
	Total		**800**		
8	**01.03.2027 to 31.03.2027 - for the period of 18:00 to 24:00 for 800 MW**				
1	PTC India Limited	GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),	480	9.96	e RA
2	PTC India Limited	Acme Venus Urja Private Limited, Rajasthan, Northern Region,	255	9.96	e RA
3	Manikaran Power Limited	ACME Sigma Urja Private Limited District- Chittorgarh, Rajasthan	65	9.96	e RA
	Total		**800**		

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

3. Principles of Evaluation

As per the terms of the tender documents, the financial evaluation of the bids is to be done in accordance with the bid evaluation methodology

specified in the RFP based on the tariff quoted by the Bidders in the Electronic Forms.

11. OPENING AND EVALUATION OF BID]

11.1 To ensure competitiveness, the minimum number of Bidders should be at least two for each requisition. If the number of Bidders responding to the RFP is less than two, and GUVNL still wants to continue with the selection process, the selection of that single Bidder may be done with the consent of the Appropriate Commission i.e. Hon'ble Gujarat Electricity Regulatory Commission (GERC).

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

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

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

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

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

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

12. ELIMINATION OF BIDDERS

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

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

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

13. E - REVERSE AUCTION (e-RA)

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

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

13.3 During the Reverse Auction the shortlisted Bidders will have the option of reducing the tariff quoted by them in decrements of one paisa or multiples thereof and to increase the quantum quoted by them 50 MW or

multiples thereof. During the Reverse Auction the prevailing Lowest Tariff would be visible to all the Bidders.

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

4. Evaluation of shortlisted bidders qualified for e-RA

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

Sr. No.	*Traders*	*Generator*	*MW*	*Rate*	*Auction*
1	***01.08.2026 to 31.08.2026 - for the period of 00:00 to 24:00 for 800MW***				
1	*Ambitious Power Trading Company Limited*	*Jindal Power Limited Simhapuri Unit, Sy. No. 470/471, Tamminapattnam Mommidi (V), Chillakuru (M), Tirupati District, Andhra Pradesh - 524 412 INDIA*	*50*	*6.05*	*e-RA*
2	*Ambitious Power Trading Company Limited*	*Jindal Steel Limited, Angul, Odisha*	*52*	*6.05*	*e-RA*
3	*Ambitious Power Trading Company Limited*	*Jindal Steel & Power Ltd DCPP (4x135MW) Dhaurabhata, District Raigarh, Chhattisgarh - 496107*	*51*	*6.05*	*e-RA*
4	*Powerpulse Trading Solutions Limited*	*Adani Power Limited Raipur TPP*	*500*	*6.05*	*e-RA*
5	*Tata Power Trading Company Limited*	*Meenakshi Energy Limited (MEL)*	*50*	*6.05*	*e-RA*
6	*PTC India Limited*	*Dikchu Hydro Electric Power Project (Sneha Kinetic Power Projects Pvt. Ltd), Sikkim (Eastern Region),*	*90*	*6.18*	*e-RA*
7	*PTC India Limited*	*Sorang Hydroelectric Project (HEP), Himachal Pradesh (Northern Region),*	*7*	*6.18*	*e-RA*
	Total		***800***		
2	***01.09.2026 to 30.09.2026 - for the period of 18:00 to 20:00 for 1000MW***				
1	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Forty Three Limited (ARE43L)*	*415*	*20*	*e-RA*
2	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Thirty Seven Limited (ARE37L)*	*475*	*20*	*e-RA*
	Total		***890***		
3	***01.10.2026 to 31.10.2026 - for the period of 18:00 to 20:00 for 1000MW***				
1	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Forty Three Limited (ARE43L)*	*415*	*20*	*e-RA*
2	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Thirty Seven Limited (ARE37L)*	*475*	*20*	*e-RA*
	Total		***890***		

4	***01.11.2026 to 30.11.2026 - for the period of 17:15 to 19:15 for 800MW***				
1	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Forty Three Limited (ARE43L)*	*415*	*20*	*e RA*
2	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Thirty Seven Limited (ARE37L)*	*475*	*20*	*e RA*
	Total		***890***		
5	***01.12.2026 to 31.12.2026 - for the period of 17:15 to 19:15 for 500MW***				
1	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Forty Three Limited (ARE43L)*	*250*	*20*	*e RA*
2	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Thirty Seven Limited (ARE37L)*	*250*	*20*	*e RA*
	Total		***500***		
6	***01.01.2027 to 31.01.2027 - for the period of 17:15 to 19:15 for 500MW***				
1	*PTC India Limited*	*GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),*	*100*	*13.99*	*e RA*
2	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Thirty Seven Limited (ARE37L)*	*250*	*20*	*e RA*
3	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Forty Three Limited (ARE43L)*	*150*	*20*	*e RA*
	Total		***500***		
7	***01.02.2027 to 28.02.2027 - for the period of 17:45 to 19:45 for 800MW***				
1	*PTC India Limited*	*GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),*	*240*	*12.5*	*e RA*
2	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Forty Three Limited (ARE43L)*	*400*	*20*	*e RA*
3	*Powerpulse Trading Solutions Limited*	*Adani Renewable Energy Thirty Seven Limited (ARE37L)*	*160*	*20*	*e RA*
	Total		***800***		
8	***01.03.2027 to 31.03.2027 - for the period of 18:00 to 24:00 for 800MW***				
1	*PTC India Limited*	*GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),*	*480*	*9.96*	*e RA*
2	*PTC India Limited*	*Acme Venus Urja Private Limited, Rajasthan, Northern Region,*	*255*	*9.96*	*e RA*
3	*Manikaran Power Limited*	*ACME Sigma Urja Private Limited District- Chittorgarh, Rajasthan*	*65*	*9.96*	*e RA*
	Total		***800***		

5. Committee Recommendation:

In terms of Clause 7.2 of the MoP, Government of India, Guidelines for the competitive bidding issued vide notification dated 30.03.2016, and amendments from time to time, it is certified that the Bid Evaluation

committee has evaluated the bids and that the bidding process and the evaluation has been conducted in conformity to the provisions of the RFP.

Sr. No.	***Name***	***Designation***	***Signature***
1.	*Shri N A Patel*	*G M (Power Trading)*	*Sd/-*
2.	*Smt. G. Bhavani*	*CFM (F&A)*	*Sd/-*
3.	*Shri P. V. Patel*	*Executive Engineer (Power Trading)*	*Sd/-*

……"

6.17. As per Clause 7.2 of the MoP Guidelines and Clause 16 (a) of the Guidelines issued by the Commission referred to earlier part of this Order, the Standing Committee constituted for evaluation of bids is required to submit appropriate certificate on conformity of the bid evaluation process 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.

……"

6.18. Further, as per the terms and conditions of the tender document, 05 (Five) bidders with aggregate capacity of 500-890 MW in bucket filling for the months of August 2026 and March 2027 were qualified by the Bid Evaluation Committee for e-reverse auction and the Petitioner GUVNL accordingly conducted the e-reverse auction.

6.19. The e-reverse auction was conducted on the web-portal of MSTC on 08.07.2026 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. We also note the submissions of the Petitioner that that the bidders in the bucket list were requested to reduce price/match L1 price and in response to that, the bidders had reduced the offer prices. It is also stated that for August 2026 RTC power, the PTC as trader, for power supply from Dikchu Hydro Project, has reduced price to Rs. 6.15/Kwh from Rs. 6.18/Kwh.

6.20. 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 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
1	**01.08.2026 to 31.08.2026 - for the period of 00:00 to 24:00 for 800 MW**				
1	Ambitious Power Trading Company Limited	Jindal Power Limited Simhapuri Unit, Sy. No. 470/471, Tamminapattnam Mommidi (V), Chillakuru (M), Tirupati District, Andhra Pradesh - 524 412 INDIA	50	6.05	e-RA
2	Ambitious Power Trading Company Limited	Jindal Steel Limited, Angul, Odisha	52	6.05	e-RA
3	Ambitious Power Trading Company Limited	Jindal Steel & Power Ltd DCPP (4x135MW) Dhaurabhata, District Raigarh, Chhattisgarh - 496107	51	6.05	e-RA
4	Powerpulse Trading Solutions Limited	Adani Power Limited Raipur TPP	500	6.05	e-RA
5	Tata Power Trading Company Limited	Meenakshi Energy Limited (MEL)	50	6.05	e-RA
6	PTC India Limited	Dikchu Hydro Electric Power Project (Sneha Kinetic Power Projects Pvt. Ltd), Sikkim (Eastern Region),	90	6.15	Reduced to 6.15 from 6.18
7	PTC India Limited	Sorang Hydroelectric Project (HEP), Himachal Pradesh (Northern Region),	7	6.18	e-RA
	Total		**800**		
2	**01.09.2026 to 30.09.2026 - for the period of 18:00 to 20:00 for 1000 MW**				

1	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty-Three Limited (ARE43L)	415	20	e-RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty-Seven Limited (ARE37L)	475	20	e-RA
	Total		**890**		
3	**01.10.2026 to 31.10.2026 - for the period of 18:00 to 20:00 for 1000 MW**				
1	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty-Three Limited (ARE43L)	415	20	e-RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty-Seven Limited (ARE37L)	475	20	e-RA
	Total		**890**		
4	**01.11.2026 to 30.11.2026 - for the period of 17:15 to 19:15 for 800 MW**				
1	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty-Three Limited (ARE43L)	415	20	e RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty-Seven Limited (ARE37L)	475	20	e RA
	Total		**890**		
5	**01.12.2026 to 31.12.2026 - for the period of 17:15 to 19:15 for 500 MW**				
1	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty-Three Limited (ARE43L)	250	20	e RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty-Seven Limited (ARE37L)	250	20	e RA
	Total		**500**		
6	**01.01.2027 to 31.01.2027 - for the period of 17:15 to 19:15 for 500 MW**				
1	PTC India Limited	GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),	100	13.99	e RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty-Seven Limited (ARE37L)	250	20	e RA
3	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty-Three Limited (ARE43L)	150	20	e RA
	Total		**500**		
7	**01.02.2027 to 28.02.2027 - for the period of 17:45 to 19:45 for 800 MW**				
1	PTC India Limited	GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),	240	12.5	e RA
2	Powerpulse Trading Solutions Limited	Adani Renewable Energy Forty-Three Limited (ARE43L)	400	20	e RA
3	Powerpulse Trading Solutions Limited	Adani Renewable Energy Thirty-Seven Limited (ARE37L)	160	20	e RA
	Total		**800**		
8	**01.03.2027 to 31.03.2027 - for the period of 18:00 to 24:00 for 800MW**				
1	PTC India Limited	GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),	480	9.96	e RA
2	PTC India Limited	Acme Venus Urja Private Limited, Rajasthan, Northern Region,	255	9.96	e RA
3	Manikaran Power Limited	ACME Sigma Urja Private Limited District- Chittorgarh, Rajasthan	65	9.96	e RA
	Total		**800**		

6.21. 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	01-08-2026	31-08-2026	00:00	24:00	793	6.05-6.15
2	01-03-2027	31-03-2027	18:00	24:00	800	9.96

6.22. 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/2026-27/Jun-2026 Date. 29.06.2026.*
>
> *(ii) Event No. GUJARAT URJA VIKAS NIGAM LIMITED/SHORT/26-27/ET/34 & e RA No. GUJARAT URJA VIKAS NIGAM LIMITED/SHORT/26-27/RA/32*
>
> ***This is to certify that:***
>
> *a. GUVNL has floated Notice Inviting Tender in 2 National Newspapers i.e., (i) Indian Express and (ii) Business Standard on 30.06.2026.*
>
> *b. The last date for submission of the bid was 07.07.2026.*

c. *Initial Price Offer & Reverse Auction was carried out on 08.07.2026.*

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/-	*Sd/-*	*Sd/-*
(P V Patel)	*(G. Bhavani)*	*(N.A. Patel)*
EE- Power trading	*CFM (F&A)*	*GM (Power trading)*

……"

6.23. 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 01.08.2026 to 31.03.2027. Thus, the Petitioner has complied with the requirement of the Guidelines issued by the MoP as well as this Commission.

6.24. We note that in response to the queries raised by the Commission during the hearing held on 23.07.2026, the Petitioner filed additional submissions stating that the tariff discovered under the present procurement is comparable with the tariffs discovered by other State utilities through transparent competitive bidding conducted on the DEEP Portal for similar delivery periods. It was contended that procurement of Peak Period power generally attracts higher tariffs owing to relatively limited availability of power during evening peak hours and the increased difficulty in sourcing such power through power exchanges. In support of its contention, the Petitioner furnished comparative details of procurement undertaken by

Rajasthan Urja Vikas Nigam Limited (RUVNL), Kerala State Electricity Board Limited (KSEB) and Maharashtra State Electricity Distribution Company Limited (MSEDCL), wherein the discovered tariffs for Peak Period procurement during October 2026 to March 2027 ranged between Rs. 9.02/kWh and Rs. 12.50/kWh. According to the Petitioner, the tariff of Rs. 9.96/kWh discovered in the present bidding process falls within the prevailing market range discovered through competitive bidding undertaken by other State utilities for similar delivery periods.

6.25. The Petitioner has also placed its reliance on the Commission's previous approvals granted in similar matters relating to procurement of Peak Period power through competitive bidding. It submitted that in Petition Nos. 2522 of 2025, 2536 of 2025, 2569 of 2025 and 2597 of 2025, the Commission had approved procurement of Peak Period power at tariffs ranging approximately from Rs. 8.05/kWh to ₹9.89/kWh, depending upon the delivery month and prevailing market conditions. The Petitioner submitted that the tariff discovered in the present Petition is broadly consistent with the prevailing market scenario and the Commission's earlier approvals for short-term procurement through competitive bidding.

6.26. We note that the Committee constituted by the Petitioner for evaluation of Bid, has recommended to issue “Letter of Award” (LoA) to the successful bidders for the months of August 2026 and March 2027 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 months of August 2026 and March 2027 to all the successful bidders on 14.07.2026, i.e., (i) M/s Ambitious Power Trading Company Limited, (ii) M/s Manikaran Power Limited, (iii) M/s PTC India

Limited, (iv) M/s Powerpulse Trading Solutions Limited, and (v) M/s Tata Power Trading Company Limited for supply of power for the months of August 2026 and March 2027 as under: -

i. M/S Ambitious Power Trading Company Limited:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.08.2026 to 31.08.2026	00:00-24:00	Jindal Power Limited Simhapuri Unit, Sy. No. 470/471, Tamminapattnam Mommidi (V), Chillakuru (M), Tirupati District, Andhra Pradesh - 524 412 INDIA	50	6.05
01.08.2026 to 31.08.2026	00:00-24:00	Jindal Steel Limited, Angul, Odisha	52	6.05
01.08.2026 to 31.08.2026	00:00-24:00	Jindal Steel & Power Ltd DCPP (4x135MW) Dhaurabhata, District Raigarh, Chhattisgarh - 496107	51	6.05

ii. M/S Manikaran Power Limited:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs /. Kwh)
01.03.2027 to 31.03.2027	18:00-24:00	ACME Sigma Urja Private Limited District- Chittorgarh, Rajasthan	65	9.96

iii. M/S PTC India Limited:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.08.2026 to 31.08.2026	00:00-24:00	Dikchu Hydro Electric Power Project (Sneha Kinetic Power Projects Pvt. Ltd), Sikkim (Eastern Region),	90	6.15
01.03.2027 to 31.03.2027	18:00-24:00	GREENKO AP01 IREP PRIVATE LIMITED, Kurnool, Andhra Pradesh (Southern Region),	480	9.96
01.03.2027 to 31.03.2027	18:00-24:00	Acme Venus Urja Private Limited, Rajasthan, Northern Region,	255	9.96

iv. M/s POWERPULSE TRADING SOLUTIONS LIMITED:

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

01.08.2026 to 31.08.2026	00:00-24:00	Adani Power Limited Raipur TPP	500	6.05

v. M/S Tata Power Trading Company Limited:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.08.2026 to 31.08.2026	00:00-24:00	Meenakshi Energy Limited (MEL)	50	6.05

6.27. We note the submissions of the Petitioner GUVNL that the PPAs are yet to be signed with the successful bidders for the months of August 2026 and March 2027. It is also submitted by the Petitioner that the signing of the Power Purchase Agreements is under way and agreed to submit the same after the execution with all the successful bidders. Hence, we direct the Petitioner GUVNL to sign and execute the PPA with all successful bidders for total capacity as mentioned in the above table at the corresponding rates with the respective quantum.

6.28. 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 30th 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 14th August, 2013.

6.29. We, therefore, decide to approve the procurement of power by the Petitioner for the months of August 2026 and March 2027 as per the recommendation of the Committee constituted for bid evaluation, with the successful bidders as stated in para above.

6.30. In view of above, this Petition is allowed, and it is decided to approve the above Short Term Power Purchase arrangement for the months of August

2026 and March 2027. Further, the Petitioner GUVNL is directed that for the purpose of transparency, it shall make the bids public by indicating the tariff quoted by all the Bidders. While doing so, only the name of the Successful Bidder(s) shall be made public and tariffs quoted by other Bidders shall be made public anonymously in terms of Clause 11.3 of the Guidelines for Short-Term (i.e. for a period of more than one day to one year) Procurement of Power by Distribution Licensees through Tariff based bidding process notified by Ministry of Power vide Notification No. 23/25/2011-R&R dated 30th March, 2016 as amended from time to time.

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

8. Order accordingly.

Sd/-	**Sd/-**	**Sd/-**
[Jatin N. Thakkar]	**[Hiren Shah]**	**[Pankaj Joshi]**
Member	**Member**	**Chairman**

Place: Gandhinagar.
Date: 30/07/2026.