



Delhi Electricity Regulatory Commission
Viniyamak Bhawan, 'C' Block, Shivalik, Malviya Nagar, New Delhi – 110017.

F.11(2352)/DERC/2025-26/8528

Petition No. 43/2025

In the matter of: Petition u/S 86 read with Section 63 of the Electricity Act, 2003 seeking adoption of tariff discovered through E-DEEP portal of MSTC/PFC as per MoP guidelines for purchase of power up to 300 MW from various traders/generators and for the approval of the agreements entered thereto in terms of the DERC (Terms and Conditions for Determination of Tariff Regulations, 2017 read with 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 dated 30 March 2016 and its amendment.

BSES Rajdhani Power Ltd.

... Petitioner

Vs.

PTC India Limited & Ors.

... Respondents

Coram:

Sh. Ram Naresh Singh, Member
Sh. Surender Babbar, Member

Appearance:

- 1. Mr. Buddy Ranganadhan, Ld. Sr. Advocate for the Petitioner**
- 2. Ms. Bhargavi Kannan, Ld. Counsel for the Petitioner**
- 3. Ms. Kavya Sarin, Ld. Counsel for the Petitioner**

ORDER

(Date of Order: 19.09.2025)

1. The Instant Petition has been filed by BSES Rajdhani Power Ltd. (BRPL) seeking adoption of the tariff discovered by the Petitioner for procurement of Short-term power and approval of the Letter of Awards (LOAs) dated 10.07.2025 issued to the Respondents, i.e., the successful bidders.
2. The Petitioner has made the following prayers in its Petition:
 - A) To approve the procurement of power on Short Term Basis through Tariff Based Competitive bidding process to ensure availability of sufficient power during the summer season of 2026;
 - B) To adopt the discovered weighted average tariff of Rs. 5.34/kWh.
 - C) To approve the Letters of Award dated 10.07.2025 ("Annexure P-9 (colly) of the Instant petition") issued to the Respondents and their respective confirmations received from the Respondents; under Section 63 of the Electricity Act, 2003 for

procurement of power by the Petitioner from the Respondents and pass a suitable order in this regard.

3. The Petitioner has submitted the following:
- i. On 30 March 2016, the Ministry of Power (hereinafter "the MoP") issued *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* (hereinafter "the MoP Guidelines"). As per Clause 11.4 thereof, in case the quantum of power procured and tariff determined are within the blanket approval granted by the Appropriate Commission in Annual Revenue Requirement (hereinafter "the ARR") of the respective year, then the same will be considered to have been adopted by the Appropriate Commission. However, if that is not the case, the procurer (i.e., the Petitioner) is required to approach the appropriate Commission for adoption of tariff.
 - ii. As per the Regulation 152(c) of the DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017 (hereinafter "Tariff Regulations"), in case the Petitioner is desirous of entering into a short-term arrangement or agreement (other than trading through the Power Exchange) the Petitioner is mandated to follow a transparent bidding process in accordance with the extant MoP Guidelines.
 - iii. The Petitioner had requested Delhi SLDC to share the shortage surplus scenario for summer 2026. However, since the detailed projections were not shared, Delhi SLDC suggested to arrange power for summer 2026 considering anticipated peak demand for summer 2025 i.e. 9000MW. Accordingly, the Peak demand of the Petitioner works out to be around 4000 MW (44%) for summers of 2026.
 - iv. In the next financial year, i.e., FY 2026-27, the Petitioner is anticipating a shortage of power in the summer season, i.e., from April'26 to September'26.
 - v. It has been further submitted that the demand growth is reaching all time high on pan India basis, which poses a serious demand for availability of power. Further, purchasing power from Exchange is extremely difficult as Exchange clearance even during peak winter season is partial & rates are touching at its ceiling rates. Estimated shortage of power for FY 2026-27 for the month of April'26 to September'26 is reproduced below:

Month	Peak shortfall (MW)	RTC shortfall (MW)
April-26	(287)	(86)
May-26	(523)	(128)
June-26	(743)	(357)
July-26	(504)	(388)
August-26	(499)	(275)
September-26	(452)	(60)

- vi. In view of the foregoing and to avoid any power availability issue/ shortage of power in the ensuing FY 2026-27, the Petitioner has decided to procure short term power by way of a tariff based competitive bidding process and in accordance with the MoP Guidelines. To this end, the Petitioner invited bids by way of Tender No. Head(PMG)/BRPL/E Tender/2025-26/592 dated 01.07.2025 for procurement of up to 500 MW of power for the period 01.04.2026 to 30.09.2026. The Petitioner received bids from the following entities:

Sl. No.	Trader/Generator	No. of Bids/sources
1	Energy Edge	1
2	Power pulse Trading Solutions	2
3	TPTCL	4
4	Ambitious	1
5	JPL	2
6	PTC India Ltd.	9
7	MPL	3
8	APPCPL	2

- vii. The Petitioner has floated tender for the period 01.04.2026 to 30.09.2026 specifically for Slot-wise purchase up to 700MW. Upon evaluations, high priced bids were excluded to ensure optimization. The discovered tariffs were found to be competitive in comparison to recent similar procurements by other utilities.
- viii. The Petitioner has evaluated the quoted bids, and analysed the bid prices. However, the Petitioner has excluded the high price bids and optimised the bid process. Rest of the price discovered through bidding is in line and competitive with the earlier discovered prices of other utilities in recent tenders. The Tabular representation of the quantum arrived of the successful bidder from the Petitioner's Tender is produced below:

For RTC:

RTC Trader Wise Summary e-RA dated 08.07.2025 against Tender No. 592				
S.No.	Trader/Utility	Successful Quantum (MUs)	Power Purchase Cost (Cr)	Weighted Avg. (Rs/KWh)
1.	PTC	128	69.43	5.43
2.	NVVN	464	249.14	5.36
3.	Energy Edge	114	61.74	5.43
4.	APPCPL	129	66.25	5.14
5.	MPL	184	96.89	5.28
	Total RTC	1018	543.46	5.34

- ix. Letters of Award were thereafter issued to the Respondents on 10.07.2025 and their confirmation were sought on the same. In the said Letters of Award, it was made clear that they were subject to the approval of the Commission and that upon such confirmation, they would be treated as binding Power Purchase Agreement. Further, confirmations from the Respondents were accordingly received by accepting the Letters of Awards.
- x. The MoP Guidelines require approval of the Appropriate Commission in case the quantum and rate of power exceed the figures approved in the ARR for

the concerned year. However, while the procurement is scheduled for FY 2026-27, as on date, there is no ARR Order passed by the Commission for FY 2026-27. Therefore, by way of abundant caution, the Petitioner is filing the present Petition and for the purposes of the same, the Petitioner is relying on the findings of the tariff order dated 30.09.2021 wherein the Commission approved the ARR for FY 2021-22 (hereinafter "the Tariff Order").

- xi. As per the Tariff Order, the Commission approved the following quantum and rates for the procurement of short-term power:

"4.95 In view of above, the Commission has considered Rs. 2.82/kWh from above table, which is Average Rate of FY 2020-21 as Short Term Purchase & Sale, wherever applicable, for FY2021-22."

Commission's Analysis

4. The instant Petition has been filed by the Petitioner seeking adoption of tariff discovered through E-DEEP portal of MSTC as per MOP guidelines for purchase of power up to 300 MW from various traders/generators and for the approval of the agreements entered thereto in terms of the DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017 read with 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 dated 30 March 2016 and its amendment.
5. A meeting was conducted by the Officers of the Commission with the Petitioner on 21.07.2025. In the meeting, the Petitioner was directed to share the additional information by way of an affidavit viz. E-Reverse Auction Sheet (e-RA sheet), Summary of Month-wise/Trader-wise successful quantum (MUs) awarded etc. During the meeting, the Petitioner was directed to explain the reason as to why the status of tendering results to meet the peak shortfall was not mentioned in the Petition despite the fact that the tender was floated by the Petitioner to meet the peak shortfall (slot wise power purchase) and RTC shortfall. In response thereto, the Petitioner informed that no bids were received to meet the peak shortfall and said information was inadvertently missed in the Petition. Accordingly, the Petitioner was asked to provide this information also by way of an affidavit. The above information was provided by the Petitioner vide its affidavit dated 22.07.2025.
6. Further information was sought from the Petitioner regarding month-wise demand supply gap in the summer of 2026 by taking all the existing and upcoming tie-ups. The Petitioner by way of the aforesaid affidavit has submitted that it is anticipating

shortage of power from April'26 to September'26 (considering the previous year methodology of Delhi SLDC:

BRPL anticipated Power Supply position for Summer's 2026 as per last year SGS(at APM only- as per past SLDC practice)										
Month	1 st fortnight					2 nd fortnight				
	00-03	03-09	09-12	12-18	18-24	00-03	03-09	09-12	12-18	18-24
April'26	-232	44	76	-170	-134	-473	-69	-178	-426	-400
May'26	-1004	-555	-518	-799	-992	-1615	-1169	-1108	-1567	-1590
June'26	-1768	-1257	-1097	-1503	-1636	-1845	-1422	-1251	-1784	-1767
July'26	-1463	-1049	-1066	-1323	-1518	-1599	-1017	-1152	-1424	-1475
Aug'26	-1024	-412	-753	-955	-906	-1410	-696	-780	-1017	-1177
Sep'26	-1566	-493	-562	-750	-986	-1622	-480	-579	-817	-1059

7. The Petitioner further informed that it had approached SLDC to share the shortage surplus scenario for summer 2026. However, the SLDC has informed the Petitioner to arrange power for summer 2026 considering peak demand for whole Delhi in summer 2025 i.e. 9000 MW. SLDC has also informed that anticipated peak demand for summer 2026 will be provided by October'2025. Accordingly, the Petitioner has taken the peak Demand of ~4000 MW in the summer months of 2026.
8. Hence, to meet the shortfall in the summer months of 2026, the Petitioner has floated a tender for procurement of short term power through tariff based competitive bidding process and in accordance with the MoP guidelines. The tender was floated by the Petitioner on 01.07.2025 for procurement of slot wise power purchase (to meet peak shortfall) and RTC power purchase as given below:

Slot wise Quantum for Purchase of power during Summer 2026				
Month	Period	Duration	Tender Quantum (Mw)	Delivery Point
April'2026	01st April'26 to 30th April'26	00:00-02:00	300	NR PP
		20:00-24:00	300	
May'2026	01st May'26 to 31st May'26	00:00-02:00	500	
		20:00-24:00	500	
June'2026	01st June'26 to 30th June'26	00:00-02:00	500	
		20:00-24:00	500	
July'2026	01st July'26 to 31st July'26	00:00-02:00	500	
		20:00-24:00	500	
Aug'2026	01st Aug'26 to 31st Aug'26	00:00-02:00	500	
		20:00-24:00	500	
Sep'2026	01st Sep'26 to 30th Sep'26	00:00-02:00	500	
		20:00-24:00	500	

RTC Quantum for Purchase of power during Summer 2026				
Month	Period	Duration	Tender Quantum (Mw)	Delivery Point
April'26	01st April'26 to 30th April'26	00:00-24:00	100	NR PP
May'26	01st May'26 to 31st May'26	00:00-24:00	300	
June'26	01st June'26 to 30th June'26	00:00-24:00	300	
July'26	01st July'26 to 31st July'26	00:00-24:00	300	
Aug'26	01st Aug'26 to 31st Aug'26	00:00-24:00	300	
Sep'26	01st Sep'26 to 30th Sep'26	00:00-24:00	100	

9. As per the information submitted by the Petitioner through its additional affidavit, no bid has been received by the Petitioner to meet the slot wise power requirement (Peak shortfall). The Petitioner has received the following bids for meeting the RTC shortfall:

SN	Trader/Generator	No. of Bids/Sources
1.	Energy Edge	1
2.	Powerpulse Trading Solutions	2
3.	TPTCL	4
4.	Ambitious	1
5.	JPL	2
6.	PTC India Ltd	9
7.	MPL	3
8.	APPCPL	2
9.	NVVN	5
Total		29

10. Further, based on the e-reverse auction and bid process evaluation, the committee formed by the Petitioner, has issued Lol to the following Respondents:

RTC Quantum at NR PP for Purchase of Power for succesful bidders during Summer's 2026 against tender no.592									
Month	Period	Duration	Tender Quantum (Mw)	Succesful Bided Quantum(MW)	Succesful Bided Quantum(Mu's)	Trader/Utilit y/Genco	Source	Price/K wh	Power Purchase Cost
April'2026	01st April'26 to 30th April'26	00:00-24:00	100	25	18	PTC	DB Power	5.66	10.19
				35	25	Energy Edge	OCL Iron & Steel	5.66	14.26
				40	29	NVVN	Jaypee Bina	5.68	16.36
May'2026	01st May'26 to 31st May'26	00:00-24:00	300	25	19	PTC	DB Power	5.71	10.62
				50	37	NVVN	Jaypee Bina	5.71	21.24
				100	74	NVVN	Jaypee Nigree	5.71	42.48
				25	19	MPL	BLA Power	5.71	10.62
				35	26	Energy Edge	OCL Iron & Steel	5.71	14.87
				25	19	MPL	Maruti Clean Coal Power	5.71	10.62
				25	19	APPCPL	Generator in WR	5.71	10.62
				June'2026	01st June'26 to 30th June'26	00:00-24:00	300	25	18
25	18	MPL	BLA Power					5.56	10.01
25	18	PTC	DB Power					5.56	10.01
50	36	PTC	Navabharat Odisha					5.56	20.02
35	25	Energy Edge	OCL Iron & Steel					5.56	14.01
100	72	NVVN	Jaypee Nigree					5.7	41.04
40	29	NVVN	Jaypee Bina					5.7	16.42
July'2026	01st July'26 to 31th July'26	00:00-24:00	300	100	74	NVVN	Jaypee Nigree	5	37.20
				25	19	MPL	BLA Power	5	9.30
				25	19	MPL	Maruti Clean Coal Power	5	9.30
				50	37	NVVN	Jaypee Bina	5	18.60
				25	19	PTC	Vedanta Chattisgarh	5	9.30
				50	37	APPCPL	Generator in WR	5	18.60
				25	19	Energy Edge	OCL Iron & Steel	5	9.30
				50	37	NVVN	Jaypee Bina	5	18.60
Aug'2026	01st Aug'26 to 31st Aug'26	00:00-24:00	300	100	74	NVVN	Jaypee Nigree	5	37.20
				25	19	MPL	BLA Power	5	9.30
				25	19	MPL	Maruti Clean Coal Power	5	9.30
				50	37	APPCPL	Generator in WR	5	18.60
				25	19	PTC	Vedanta Chattisgarh	5	9.30
				25	19	Energy Edge	OCL Iron & Steel	5	9.30
				25	19	MPL	Maruti Clean Coal Power	5.12	9.22
Sep'2026	01st Sep'26 to 30th Sep'26	00:00-24:00	100	25	18	MPL	BLA Power	5.12	9.22
				50	36	APPCPL	Generator in WR	5.12	18.43
				1385	1018	Wighted Average(Rs/Kwh)		5.34	543.46

11. The Petitioner has also provided the comparison between RTC rates as discovered in BRPL tender & recent tenders of other utilities as detailed in the table below:

Month wise recent RTC tender rates in Rs/kwh discovered on e-Deep portal for Summer's 2026																	
Utility	Tender Quantum	Date of e-RA	Slots	April'26		May'26		June'26		July'26		Aug'26		Sep'26		Delivery Point	Remarks
				FF	SF	FF	SF	FF	SF	FF	SF	FF	SF	FF	SF		
BRPL	Upto 500	08-07-2025	00:00 to 24:00	5.66-5.68		5.71		5.56-5.7		5		5		5.12		NR periphery	
NIDP	Up to 7	01-07-2025	00:00 to 24:00														No participation in Apr'26 to Jul'26
CESC	Up to 36	03-07-2025	00:00 to 24:00	5.85		5.85		5.85		5.85		5.85				ER PP	Tender is from Aug'25 to Aug'26
NUPPL27	Up to 7	26.06.2025	00:00 to 24:00	5.8		5.8		5.8		5.8		5.8				MH PP	Quantum is only 7 MW
NUPPL36	Up to 3	26.06.2025	00:00-24:00	5.35		5.35		5.35		5.35		5.35		5.35		MH PP	Quantum is only 3 MW
KSEB31	Up to 500	23-06-2025	00:00 to 24:00	5.83-6		5.85										SR PP	Tender is from Sept'25 to May'26

From the said comparison, it is observed that the tariff discovered by the Petitioner is market aligned and competitive.

12. During the intervening period, after the final Order in the instant Petition was reserved, the Petitioner informed the Commission vide its letter dated 01.09.2025 that one bidder, PTC (from source Vedanta), has withdrawn its bid by not extending its validity. It was further informed that revised quantum now stands at 981Mus at Rs.5.35/kWh till 19.09.2025.
13. Accordingly, the Petitioner was directed to provide, by way of an Affidavit, the revised detailed facts and bid procedure allowing the bid of the bidder to split after Reverse Auction has been finalized and further explain as to how PTC can be allowed to split its bid quantity. In response, the Petitioner vide its affidavit dated 18.09.2025 has *inter-alia* submitted that all the issues have been resolved amicably *inter-se* the parties and the bid validity has been extended in unison by all the bidders/utilities till 19.09.2025.
14. In view of the above analysis, the Petitioner is hereby allowed to procure 1018 MUs of Short Term RTC Power at weighted average rate of Rs.5.34/kWh from April' 2026 to September' 2026 as discovered by it in the e-Reverse Auction. Further, as prayed for by the Petitioner, Letters of Award dated 10.07.2025, as annexed with the Instant petition, issued to the Respondents and their respective confirmations received from the Respondents are also approved. However, it would be in the fitness of the things that the Petitioner should execute proper documents of contract with the respective bidders.
15. If the above arrangement fails, it shall be the sole responsibility of the Petitioner to procure & supply power to its consumers at the Tariff discovered in the said bidding process and additional liability, if any, for this quantum of power, shall not be passed through in True-up of FY 2026-27. This approval is further subject to the condition that any surplus power available with the Petitioner during Summers of FY 2026-27 be first utilized within Delhi as required by other DISCOMs under Inter DISCOM Transfer (IDT) mechanism.
16. Ordered Accordingly.

Sd/-
(Surender Babbar)
Member

Sd/-
(Ram Naresh Singh)
Member