



THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

LUCKNOW

Petition No. 2416 of 2026

QUORUM

Hon'ble Shri Sanjay Kumar Singh, Member

Hon'ble Shri Griesh Kumar Vaish, Member (Law)

IN THE MATTER OF

Petition for the adoption of the Tariff based on the tariff determined under Short-Term Competitive Bidding Guidelines issued by Ministry of Power as per Section 63 of the Electricity Act, 2003 for the procurement of 5 MW Round the Clock (RTC) Renewable Energy for a period of 5 months i.e. from 1 November, 2026 to 31 March, 2027 and 3 MW Round the Clock (RTC) Renewable Energy for a period of 3 months i.e. from 1 January, 2027 to 31 March, 2027 for meeting its Renewable Purchase Obligation for FY 2026-27 and in principle approval of purchase of deficit from Power Exchanges for its Load Management.

AND

IN THE MATTER OF

NIDP Developers Pvt. Ltd. (NIDP),

12th Floor, Knowledge Park, Hiranandani Business Park, Powai, Mumbai- 400076

...Petitioner

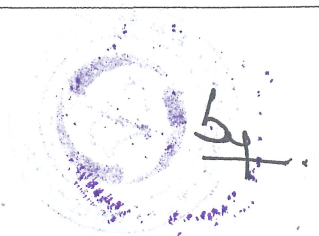
FOLLOWING WERE PRESENT

1. Sh. Shafi Sonde, VP, NIDP
2. Sh. Saurabh Gupta, VP-Regulatory, NIDP
3. Sh. Pramod Burle, Manager, NIDP

ORDER

(DATE OF HEARING: 06.10.2026)

1. The Petitioner, NIDP has filed this Petition for adoption of the Tariff discovered under Section 63 of the Electricity Act, 2003 for the power procurement of 5 MW from





01.11.2026 to 31.03.2027 and 3 MW from 01.01.2027 to 31.03.2027. The prayers of the Petitioner are as follows:

- a) Approve the PPA under Section 86(1)(b) of the Electricity Act, 2003 and adopt the tariff of Rs. 5.12/kWh at the Uttar Pradesh State (STU) Periphery for the Short-Term procurement of 5 MW Renewable power on RTC basis and for a period of 5 months starting from 1 November, 2026 to 31 March 2027, which is discovered through the competitive bidding u/s 63 of the Electricity Act, 2003.
- b) Approve the PPA under Section 86 (1) (b) of the Electricity Act, 2003 and adopt the tariff of Rs. 5.10/kWh at the Uttar Pradesh State (STU) Periphery for the Short-Term procurement of 3 MW Renewable power on RTC basis for a period of 3 months starting from 1 January, 2027 to 31 March 2027, which is discovered through the competitive bidding u/s 63 of the Electricity Act, 2003.
- c) Allow the Petitioner to purchase power to bridge the deficit through power exchanges for its load management through a Trading Licensee on payment of Trading Margin of 2 paise/kWh (ceiling) similar to as approved in UPERC Order dated 22 November 2024 in Petition No. 2138 of 2024, 11 April 2025 in Petition No. 2204 of 2025 and 23 September, 2025 in Petition No. 2272 of 2025.
- d) Allow NIDP to initiate the process of Short-Term power procurement u/s 63 of the Electricity Act 2003 for the additional quantum, if required, which is over and above the quantum mentioned for which the Petitioner will approach the Commission for adoption of tariff.
- e) Allow the Petitioner to procure Power through Power Exchanges for such additional quantum, if any in order to continue reliability of supply to its consumers.
- f) Pass any other or further Order/ Order (s) as it may deem fit and necessary for the proper and effective adjudication of the present matter.

Background of the case

2. The Petitioner has mainly submitted following in the Petition:

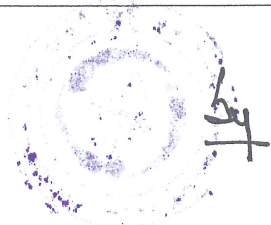




- a) Being a Distribution Licensee, the Petitioner is obliged to serve the power demands and supply continuous and quality power to consumers in its area of supply. To meet such obligation, the Distribution Licensee is required to procure power at reasonable and competitive rates for the benefit of consumers and recover all prudent costs from consumers in a reasonable manner.
- b) The Commission vide Order dated 02.07.2026 in Petition No. 2327 of 2025 approved NIDP's Aggregate Revenue Requirement and Tariff for FY2026-27, Annual Performance Review for FY 2025-26 and True-up for FY 2024-25. The approved tariff was published on 08.07.2026 and made applicable w.e.f. 16.07.2026. The Commission also allowed NIDP to procure power on Short-Term basis during FY 2026-27.
- c) The present Round the Clock (RTC) power requirement within the Area of Supply is around 8.50 MW. Considering the present base load, NIDP intended to explore Short-Term power procurement under Section 63 of the Electricity Act, 2003 in line with the Competitive Bidding Guidelines issued by Government of India and amendments thereof.
- d) Accordingly, the Petitioner floated RFP No. NIDP DEVELOPERS PRIVATE LIMITED/Short/26-27/ET/40 dated 10.07.2026 for procurement of Firm/RTC Energy on Short-Term Basis through Tariff Based Competitive Bidding Process for the following:

Requisition No.	Contract Period		Slot/Time (Hrs.)	Quantum (MW)	Minimum Bid Quantity (MW)	Delivery Point	Source Type
	From	To					
1.	01.10.2026	31-10-2026	00.00 to 24.00	8.00	1.00	U.P. State Periphery i.e. U.P. STU periphery [interconnection of U.P. STU, and CTU Northern Region	RE / Thermal
2.	01.11.2026	31-03-2027		8.00	1.00		RE
3.	01.01.2027	31-03-2027		4.00	1.00		RE
4.	01.04.2027	30-06-2027		12.00	1.00		RE / Thermal

- a) In addition to 8MW, quantum of 4 MW in Requisition No. 3 and total quantum of 12 MW in Requisition No. 4 were sought to cater to the existing and upcoming load of the Data Centre consumer. As per the Short-Term Bidding Guidelines, NIDP issued Public Notice in Business Standard (Mumbai Edition), Business Standard (Lucknow

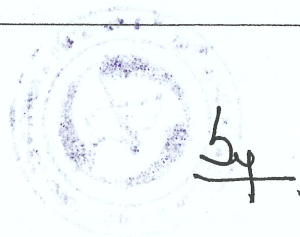




Edition) and The Statesman (New Delhi Edition) on 10.07.2026 for procurement of power through the e-Tendering and e-RA process. The timelines of the e-bidding process are provided below:

S. No.	Event	Event Schedule
1)	Publication of the Request for Proposal (RfP)/Activation of the Event	10.07.2026 at 11:00 Hrs
2)	Submission of RfP (Online Digitally signed Non-Financial Technical Bid and IPOs)	24.07.2026 by 15:00 Hrs
3)	Opening of Non-Financial Technical Bids	24.07.2026 at 16:00 Hrs
4)	Clarification, if any, sought from Bidder(s)	25.07.2026 by 17:00 Hrs
5)	In case of no clarification, evaluation of Non-Financial Technical Bids	27.07.2026 at 15:00 Hrs
6)	Opening of Initial Price Offers (IPOs)	28.07.2026 upto 10:00 Hrs
7)	Start of e-Reverse Auction (e-RA)	28.07.2026 at 12:00 Hrs
8)	Issuance of LoA to Successful Bidder (LoA)	30.07.2026
9)	Submission of Signed LoA by the Bidder	03.08.2026 by 16:00 Hrs
10)	Signing of PPA	05.08.2026
11)	Submission of Application for Open Access	As per Open Access Procedure/Regulations
12)	Approval and Obtaining UPSLDC consent by the Seller/Purchaser	
13)	Opening of the Letter of Credit/ Bank Guarantee	Prior to supply of Power

- b) The bidding process was carried out within the framework 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" issued by the Ministry of Power, Government of India, dated 30.03.2016.
- c) The submitted Bids were technically evaluated by the Tender Evaluation Committee (TEC) comprising Shafi Sonde (V.P.-Projects & Operations), Saurabh Gupta (V.P.-Regulatory & Power Purchase), M. Kireeti Reddy, Sr. Manager (O&M), Pramod Burle (Manager-Regulatory & Power Purchase) and external member N. Prashanth (Director-Projects, Procurement & Contracts). The Bids submitted online on the MSTC Website, along with their periods, sources and types, are provided below:





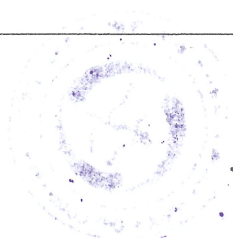
Requisition No.	Period	Bids submitted online on MSTC Website	Source	Type
1	01-10-2026 to 31-10-2026	Energyedge Power Trading Pvt. Ltd. (Trader)	Kirloskar Ferrous Industries Limited, Karnataka (Waste Heat Recovery)	Inter-State
2	01-11-2026 to 31-03-2027	DCM Shriram Limited (Generator)	7.5 MW Plant of DCM Shriram Ltd., Unit -Ajrapur, District Lakhimpur Kheri, (Bagasse)	Intra-State
		Energyedge Power Trading Pvt. Ltd. (Trader)	Energy Development Company Limited, Karnataka (Small Hydro)	Inter-State
3	01-01-2027 to 31-03-2027	Shubheksha Advisors Private Limited (Trader)	Dalmia Bharat Sugar and Industries Limited, Gangapur Unit, (Bagasse)	Intra-State
		Energyedge Power Trading Pvt. Ltd. (Trader)	Balrampur Chini Mills Limited, Uttar Pradesh (Bagasse)	Intra-State
4	01-04-2027 to 30-06-2027	Energyedge Power Trading Pvt. Ltd. (Trader)	Balrampur Chini Mills Limited, Uttar Pradesh (Bagasse)	Intra-State

d) After examining the Bid documents, the TEC technically qualified all Bidders for the Financial (IPO)/Price Bid opening. On 28.07.2026 at 10:00 hrs., the Financial/Price Bids of all technically qualified Bidders were opened, and the Initial Price Offers (IPOs) quoted by the Bidders are provided in Table below:

Requisition No.	Period	Bids submitted online on MSTC Website	Initial Price Offered (Rs/kWh)	Bid Quantity (MW)
1	01-10-2026 to 31-10-2026	Energyedge Power Trading Private Limited (Trader)	7.50	8.0
2	01-11-2026 to 31-03-2027	DCM Shriram Limited (Generator)	5.12	5.0
		Energyedge Power Trading Private Limited (Trader)	7.50	8.0
3	01-01-2027 to 31-03-2027	Shubheksha Advisors Private Limited (Trader)	5.50	3.0
		Energyedge Power Trading Private Limited (Trader)	7.50	4.0
4	01-04-2027 to 30-06-2027	Energyedge Power Trading Private Limited (Trader)	9.00	12.0

e) The e-RA was conducted on 28.07.2026 at 12:00 hrs. The final Price Bids after e-RA are provided below:

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Requisition No.	Period	Bids submitted online on MSTC Website	Final Tariff (Rs./kWh)	Bid Quantity (MW)
1	01-10-2026 to 31-10-2026	Energysedge Power Trading Private Limited (Trader)	7.09	8.0
2	01-11-2026 to 31-03-2027	DCM Shriram Limited (Generator)	5.12	5.0
		Energysedge Power Trading Private Limited (Trader)	7.00	8.0
3	01-01-2027 to 31-03-2027	Shubheksha Advisors Private Limited (Trader)	5.10	3.0
		Energysedge Power Trading Private Limited (Trader)	5.19	4.0
4	01-04-2027 to 30-06-2027	Energysedge Power Trading Private Limited (Trader)	8.15	12.0

f) On 28.07.2026, NIDP initiated rate negotiation for Requisition No. 2, 3, & 4 on the e-RA discovered tariff with M/s. DCM Shriram Limited (DCMSL), M/s. Shubheksha Advisors Pvt. Ltd. (SAPL) and M/s. Energysedge Power Trading Private Limited (EEPTPL). In response, M/s. DCMSL and M/s. SAPL did not revise their offers and retained the e-RA prices of Rs. 5.12/kWh for Requisition No. 2, and Rs. 5.10/kWh for Requisition No. 3 as their final prices vide letter dated 30.07.2026. M/s. EEPTPL, vide reply dated 30.07.2026 for Requisition No. 4, submitted that its price was based on prevailing market conditions and the commercial offer received from the generator, Balrampur Chini Mills Ltd. Considering NIDP's request, M/s. EEPTPL offered a revised and final negotiated tariff of Rs. 8.05/kWh.

g) TEC's recommendation for respective power Requisitions were as under:

- (i) For Requisition No. 1, EPTPL offered RTC power from an Inter-State Waste Heat Recovery source (Non-Solar: Non-Green). Although the supply period was post-monsoon, the offered price of Rs. 7.09/kWh was exorbitantly high and not aligned with prevailing market prices. The TEC recommended annulling Requisition No. 1 due to the higher tariff and procuring the October 2026 requirement from Power Exchanges, where power was comparatively cheaper.
- (ii) For Requisition No. 2, the TEC recommended issuance of LoA to M/s. DCM Shriram Limited for supply of 5 MW while annulling the EEPTPL offer of SHP power at Rs. 7.09/kWh to be exorbitantly high. The Committee also recommended procurement of deficit power from Power Exchanges during the period.





- (iii) For Requisition No. 3, the TEC recommended issuance of LoA to M/s. Shubheksha Advisors Private Limited for supply of 3 MW RTC Renewable Energy at Rs. 5.10/kWh from Dalmia Bharat Sugar and Industries Limited. The Committee also recommended procurement of deficit power from Power Exchanges during the period.
- (iv) For Requisition No. 4, tariff of Rs. 8.05/unit quoted by M/s. EEPTPL was considered exorbitantly high and not aligned with prevailing market prices. Accordingly, the TEC recommended annulling Requisition No. 4 and advised NIDP to float a fresh tender for the said period.
- h) Based on the TEC recommendation, on 30.07.2026, NIDP issued LoAs to M/s. DCMSL and M/s. SAPL, subject to adoption of tariff/approval of the Commission. M/s. DCMSL and M/s. SAPL conveyed unconditional acceptance on 31.07.2026 and 01.08.2026, respectively. Thereafter, PPAs were executed with M/s. DCMSL on 10.08.2026 and M/s. SAPL on 12.08.2026.
- i) During bid evaluation, the TEC examined prices discovered by other utilities for RTC short-term power procurement on the MSTC DEEP Portal. It was observed that tariffs discovered by other utilities for the period 01.11.2026 to 31.03.2027 at State STU Periphery were higher than the final prices received by NIDP for Requisition Nos. 2 and 3. The details of which are provided below:

S. No	Particulars	e-RA dated	Period	Quantum (MW)	Periphery	Tariff Range (Rs./kWh)
1	IPCL/Short/26-27/RA/15	09.06.2026	01.07.2026 to 30.09.2026	25	Regional Periphery	8.00
2	MAHARASHTRA STATE ELECTRICITY CO LTD/Short/26-27/RA/28	25.06.2026	01.10.2026 to 31.10.2026	500	Maharashtra State Periphery	6.28 to 6.80
3	KSEBL/Short/26-27/RA/27	30.06.2026	15.07.2026 to 14.07.2027	200	CTU Interconnection Point of the Generator	5.98
4	CESC/Short/26-27/RA/30	07.07.2026	22.08.2026 to 20.08.2027	36	Interconnection of the Seller with WBSETCL system	5.86
5	SEZ BIOTECH SERVICES PRIVATE LIMITED/Short/26-27/RA/25	08.07.2026	01.10.2026 to 30.09.2027 (Hadapsar SEZ)	8	Maharashtra STU Periphery	5.78
			01.10.2026 to 30.09.2027 (Manjari SEZ)	7		5.78



S. No	Particulars	e-RA dated	Period	Quantum (MW)	Periphery	Tariff Range (Rs./kWh)
6	KSEBL/Short/26-27/RA/35	23.07.2026	01.04.2027 to 30.04.2027	290	CTU Interconnection Point of the Generator	6.99 to 7.01
			01.05.2027 to 15.05.2027	235		7.99 to 8.50
7	NUPLLP/Short/26-27/RA/29	29.07.2026	01.10.2026 to 30.09.2027	7	Maharashtra STU Periphery	5.70
			01.02.2027 to 30.11.2027	7		5.70

- j) Power sourced through CTU involves additional CTU Transmission Charges of 50–60 paise/unit and CTU losses of around 4.00% (15–20 paise/unit). Accordingly, the total impact from CTU to Uttar Pradesh State Periphery is around 65–80 paise/unit.
- k) Against the present RTC load requirement of around 8.50 MW, NIDP has tied up 5 MW power and intends to procure deficit power and any increase in demand of 1–2 MW through Power Exchanges. During ordinary courses of business, there is variation in demand on daily/monthly basis due to seasonal variation, variation in temperature, humidity, holidays etc. Any deficit power is required to be procured through Power Exchange on Day Ahead/Real Time market/Term Ahead Market as the case may be. While the load is expected to grow month on month, there may be a scenario where there is a variation in the load addition. There may also be a possibility where due to sudden unexpected increase in demand, there would be requirement of additional power over and above the quantum for which this PPA is signed. NIDP would need to make arrangements to service this load through the power exchanges until fresh bids can be invited and the next round of procurement can be completed under competitive bidding route. Keeping in mind the above, NIDP humbly requests the Commission to allow purchase of additional quantum, if any, on Power Exchanges.
- l) For any planned load growth / quantum, which is substantial in nature, NIDP will float a separate tender on DEEP Portal and obtain the requisite approval of the Commission. The Commission, in its Order dated 22.11.2024 in Petition No. 2138 of 2024, Order dated 11.04.2025 in Petition No. 2204 of 2025 and Order dated 23.09.2025 in Petition No. 2272 of 2025, had allowed NIDP to purchase power to bridge the deficit through power exchanges for its load management through a Trading Licensee on payment of Trading Margin of 2 paise/kWh (ceiling).





Accordingly, NIDP sought permission to procure additional quantum through Power Exchanges through a Trading Licensee with trading margin of 2 paise/kWh (ceiling).

- m) Once the base load reaches approx. 25MW or above, NIDP will procure power through medium-term or long-term tie-up. NIDP firmly believes that once there is maximum expected demand of 20-25MW and tender is floated of medium and long-term tie up, generators will participate in tender and quote a competitive tariff. Further, technologies such as Pumped Storage Hydro Projects and Battery Storage are expected to mature in the coming years and that a combination of Solar, Wind and Pumped Storage Hydro/Battery Storage would be a suitable solution for Data Centre load, which is RTC in nature.

Records of Proceeding

3. During the hearing, Sh. Saurabh Gupta, on behalf of NIDP submitted that instant Petition pertains to adoption of tariff under section 63 of the Electricity Act, 2003 for procurement of short-term power from bagasse based generating plant. He further submitted that out of four Requisitions, Requisition No. 2 & 3 for the period from 01.11.2026 to 31.03.2026 were finalised after the bid evaluation. On specific query of the Commission regarding total expected load, Sh. Gupta responded that it is 200MW however, existing load is 8.5MW which is expected to increase to 12 MW by February 2027 and then to 20 MW in the year 2028. The Commission observed that prayer sought in the Petition pertained to adoption of tariff and not for approval of executed PPA. Sh. Gupta responded that an additional affidavit would be filed for amending the prayers thereby adding the prayer for approval of PPA. On 08.10.2026, NIDP filed its additional submission amending its prayer and included its prayer(s) to approve PPAs.

Commission's View

4. NIDP Developers Pvt. Ltd. (NIDP), by way of the instant Petition is seeking short term procurement of power at tariff discovered through tariff-based competitive bidding process under Section 63 of the Electricity Act, 2003 and approval of PPA dated 10.08.2026 & 12.08.2026 for procurement of Bagasse based power for the period from 01.11.2026 to 31.03.2027. NIDP has also sought permission to procure deficit power through Power Exchanges for managing its load variation.





5. The Commission notes that NIDP floated RfP No. NIDP DEVELOPERS PRIVATE LIMITED/Short/26-27/ET/40 dated 10.07.2026 through the DEEP Portal under the Short-Term Competitive Bidding Guidelines dated 30.03.2016 issued by the Ministry of Power. The bids were evaluated by the Tender Evaluation Committee (TEC), which recommended procurement of 5 MW RTC Renewable Energy from M/s. DCM Shriram Limited at Rs. 5.12/kWh under Requisition No. 2 and 3 MW RTC Renewable Energy from M/s. Shubheksha Advisors Private Limited at Rs. 5.10/kWh under Requisition No. 3. Accordingly, LoAs were issued on 30.07.2026, which were accepted by M/s. DCM Shriram Limited on 31.07.2026 and M/s. Shubheksha Advisors Private Limited on 01.08.2026. Thereafter, PPAs were executed between NIDP with M/s. DCM Shriram Limited on 10.08.2026 and M/s. Shubheksha Advisors Private Limited on 12.08.2026. The detailed outcome in the bidding process is provided below:

S. No.	Successful Bidder	Source	PPA date	Period	Quantum	Tariff (Rs./kWh)
1	M/s DCM Shriram Ltd.	7.5 MW Bagasse-based plant at Sugar Unit-Ajbapur,	10.08.2026	01.11.2026 to 31.03.2027	5 MW	5.12
2	M/s Shubheksha Advisors Pvt. Ltd.	Dalmia Bharat Sugar and Industries Ltd. Unit-Gangapur	12.08.2026	01.01.2027 to 31.03.2027	3 MW	5.10

6. Section 63 of the Electricity Act, 2003 provides as follows:

"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."

7. In the instant case, NIDP has confirmed on affidavit that discovery of tariff has been carried out through transparent competitive bidding process and in accordance with Guidelines dated 30.03.2016 issued by the Ministry of Power, Government of India, without any deviations. The Commission is of the opinion that final discovered tariff of Rs. 5.12/unit and Rs. 5.10/unit is competitive in comparison to the recent price discovered by other utilities on DEEP portal. Further, this bagasse-based power would also help NIDP to meet its RPO/RCO targets.

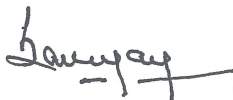




8. In view of above, the Commission adopts the tariff of Rs. 5.12/unit for procurement of 5 MW for the period 01.11.2026 to 31.03.2027 and Rs. 5.10/unit for procurement of 3 MW for the period 01.01.2027 to 31.03.2027 and approves the PPAs dated 10.08.2026 & 12.08.2026 for the respective periods. Further, considering the varying load requirement and the need to maintain reliability of supply, the Commission allows NIDP to procure the deficit power, if any, through Power Exchanges through a Trading Licensee with ceiling trading margin of 2 paise/kWh.

The Petition stands **disposed of** in terms of above.


(Griesh Kumar Vaish)
Member (Law)


(Sanjay Kumar Singh)
Member



Place: Lucknow

Dated: 14.10.2026

