

Before the
MAHARASHTRA ELECTRICITY REGULATORY COMMISSION
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Case No. 173 of 2025

Petition of Nidar Utilities Panvel LLP for adoption of the Tariff and approval of Power Purchase Agreement (PPA) for the procurement of 7 MW Round the Clock Renewable Energy for a period of 12 months i.e. from 1 September 2025 to 31 August, 2026 for meeting its Renewable Purchase Obligation for FY 2025-26 and FY 2026-27.

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IA No. 97 of 2025 in Case No. 173 of 2025

Interlocutory Application of Nidar Utilities Panvel LLP seeking urgent and early hearing in Case No. 173 of 2025.

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**Sanjay Kumar, Chairperson
Anand M. Limaye, Member
Surendra J. Biyani, Member**

Nidar Utilities Panvel LLP (NUPLLP)

: Petitioner

V/s

M/s. PTC India Limited

: Respondent

Appearance

For the Petitioner:

: Shri. Saurabh Gupta (Rep.)

For the Respondent:

: Shri. Rahul Sehrawat (Rep.)

ORDER

Date: 21 August, 2025

1. Petitioner, Nidar Utilities Panvel LLP (NUPLLP) has filed this Petition being Case No. 173 of 2025 on 11 July, 2025 seeking adoption of the Tariff discovered through competitive Bidding process as per MoP Guidelines dated 30 March 2016 and its amendments thereof and approval of the Power Purchase Agreement (PPA) for procurement of 7 MW Round the Clock (RTC) Renewable Energy for a period of 12 months i.e. from 1 September 2025 to 31 August, 2026 for meeting its Renewable Purchase Obligation for FY 2025-26 and FY 2026-27. The

Petitioner has filed the present petition under Section 63 and Section 86 (1)(b) of the Electricity Act, 2003. Further, the Petitioners have also filed an Interlocutory Application (IA) i.e. IA. No 97 of 2025 seeking urgent hearing in the present matter.

2. Petitioner's main prayers are as under:

- a) *Adopt the tariff of Rs. 5.80 /kWh at the Maharashtra State (STU) Periphery for the Short-Term procurement of 7 MW Renewable Energy RTC power for a period of 12 months starting from 1 September 2025 to 31 August 2026 which is discovered through the competitive bidding u/s 63 of the Electricity Act, 2003.*
- b) *Approve the Short-Term PPA under Section 86 (1) (b) executed between Nidar Utilities Panvel LLP and M/s. PTC India Ltd for the quantum of 7 MW for a period of 12 months starting from 1 September 2025 to 31 August 2026 at the Tariff of Rs.5.80 /kWh. (Maharashtra State (STU) Periphery)*
- c) *Allow NUPLLP 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 base quantum for which NUPLLP will approach the Hon'ble Commission for adoption of tariff and approval of the PPA.*

3. Facts of the Petition are summarized as under:

- 3.1. Nidar Utilities Panvel LLP (NUPLLP) is a deemed Distribution Licensee at the Panvel SEZ. The Commission granted the license on 10 February 2017 and NUPLLP commenced its operations as a Distribution Licensee with effect from 1 October 2018.
- 3.2. The Commission vide its Order in Case No. 174 of 2024 dated 31 December 2024, had approved the Short-Term PPA executed between NUPLLP and M/s. Vayunandana Power Limited (VPL) for supply of 7 MW RTC or as per availability for the period of 7 months starting from 1 December 2024 to 30 June 2025.
- 3.3. Further, the Commission vide its Order in Case No. 228 of 2024 dated 22 January 2025, had approved the Short-Term PPA executed between NUPLLP and M/s. GMR Energy Trading Ltd ("GMRETL") for 1 MW RTC power for the period 1 January 2025 to 31 March 2025 and 2 MW RTC power for the period 1 April 2025 to 31 October 2025.
- 3.4. Further, the Commission vide its Order in Case No. 6 of 2025 dated 26 February, 2025, had approved the Medium-Term PPA executed between NUPLLP and M/s. Vindhyachal Hydro Power Pvt. Ltd ("VHPL") for supply of 3 MW Power (RTC or as per availability) for the period from 1 February 2025 to 31 January 2029.
- 3.5. NUPLLP currently has an RTC power demand of 14 MW and a new Industrial Connection has been applied for contract demand for 6MW, therefore the demand will increase to

approximately 18 MW from 1 August 2025. This new load may come in phases therefore, NUPLLP intend to tie-up power in phases so that there is no stranded capacity available with NUPLLP. Existing power agreements include 3 MW from a small hydro plant which is generating 2-2.4 MW and 2 MW PPA from GMRETL. To meet the additional demand, NUPLLP issued a RfP on 14 June, 2025 for short-term procurement of 3 MW RTC power for the period 1 August 2025 to 31 July 2026 and 2 MW RTC power for the period 1 November 2025 to 31 October 2026 at the Maharashtra STU periphery. A petition (Case No. 169 of 2025) for tariff adoption and PPA approval was filed on 8 July, 2025. NUPLLP also plans to buy power from exchanges in July and August when prices are lower due to monsoon season.

3.6. To meet its power demand from September 2025 onward and fulfill RPO for FY 2025-26 and 2026-27, NUPLLP issued an RfP on 21 May, 2025 for procurement of 7 MW RTC power from a renewable energy generator for the period 1 September 2025, to 31 August 2026. Once the new consumer is fully integrated and total load stabilizes around 18 MW, NUPLLP plans to initiate short-term power procurement under Section 63 of the EA, 2003 for additional capacity and seek tariff adoption and PPA approval from the Commission.

3.7. Bid Quantity as defined under the RfP dated 21 May, 2025 was as below:

Contract Period		Slot/ Time (Hrs.)		Quantum (In MW) of RTC Renewable Energy	Minimum Bid Quantity (In MW)	Delivery Point
From	To	From	To			
01-09-2025	31-08-2026	00.00	To 24.00	7.00	7.00	Maharashtra STU Periphery

3.8. As per the Short-Term bidding guidelines, NUPLLP issued the Public Notice in the two Newspapers viz. The Indian Express (Delhi Edition) and Business Standard (Mumbai Edition) on 21 May 2025 for power procurement under e-Tendering and e-RA process. Last date for Bid submission was 30 May 2025, which was further extended up to 13 June for more participation.

3.9. On 23 June 2025, Two Bid (Both Non-Financial and Technical Bids) was received. Details of the Bidder after opening bid are provided as under:

Sr. No.	Bids submitted online on MSTC Website	Source of Renewable Energy	Type
1.	M/s. PTC India Limited	Greta Energy Ltd, MIDC MUL, Chandrapur Dist. Maharashtra, in Western Region. Fuel Type- Biomass.	Intra-State
2	M/s. Vayunandana Power Limited	Vayunandana Power Limited (10 MW Biomass Plant), Sy No. – 262, 263, & 269, Mul Road, Village Kaneri, Gadchiroli, District – Gadchiroli, Maharashtra – 442605- Fuel Type- Biomass.	Intra-State

3.10. Bid was technically evaluated by the Tender Evaluation Committee (TEC), which technically qualified the Bidder for participating in the Financial (IPO)/Price Bid opening followed by e-Reverse Auction (e-RA), which was scheduled on 27 June 2025.

3.11. The Price bid was opened on 27 June 2025 at 11:00 hrs. The details are as below:

Sr. No.	Bid submitted online on MSTC Website	Initial Price Offered at Maharashtra STU Periphery (In Rs./kWh)	Bid Quantity (MW)
1.	M/s. PTC India Ltd (PTC)	5.80	7
2.	M/s. Vayunandana Power Limited	6.42	7

3.12. The scheduled e-RA was activated on the same day at 13:00 hrs and the e-RA event was concluded at 15:00 hrs.

Sr. No.	Bid submitted online on MSTC Website	Initial Price Offered at Maharashtra STU Periphery (In Rs/kWh)	Bid Quantity (MW)
1.	M/s. PTC India Ltd (PTC)	5.80	7
2.	M/s. Vayunandana Power Limited	6.40	7

3.13. Vide letter dated 27 June 2025, NUPLLP initiated rate negotiations, to which M/s. PTC India Limited responded vide email dated 30 June 2025, and did not change the price and kept at e-RA price of Rs. 5.80/kWh as its final price.

3.14. Out of the total share of consumer mix, 95% of the consumer share belongs to a two HT – Industrial consumer, which is a Data Centre and power intensive consumer, who are also required to have reliable and RTC supply.

3.15. Accordingly, NUPLLP issued Letter of Award on 1 July 2025 to M/s. PTC India Limited (Renewable Energy Source - Greta Energy Ltd, MIDC MUL, Chandrapur Dist. Maharashtra, in Western Region Fuel Type- Biomass), subject to the Commission's approval. M/s. PTC India Limited conveyed its unconditional acceptance on 4 July 2025.

3.16. NUPLLP and PTC India Limited have signed the PPA on 9 July 2025 for the supply of 7.00 MW RTC power at Rs. 5.80/kWh (at Maharashtra State (STU) Periphery) for the Contract Period 1 September 2025 to 31 August, 2026, subject to the Commission's approval. A copy of the PPA has been provided with the Petition.

Requisition No.	Contract Period		Slot/ Time (Hrs.)		RE Quantum (In MW)*	Price for the Total Quantum (In Rs/kWh)	Delivery Point
	From	To	From	To			
1	01-09-2025	31-08-2026	00.00	To 24.00	7	5.80	Maharashtra STU Periphery

3.17. The recently approved the Short-Term PPA by the Commission are as below:

Sr No	Particulars	Period	Quantum in MW	Type of Source	Tariff (Rs./kWh)
1	Laxmipati Balaji Supply Chain Management Limited - MERC Order dated 18.02.2025 in Case No. 4 of 2025	01 February 2025 to 31 January 2026	Upto 1 MW	Conventional	6.30
2	Nidar Utilities Panvel LLP - MERC Order dated 22.01.2025 in Case No. 228 of 2024	1 January 2025 to 31 March 2025 and 2 MW RTC power for the period 1 April 2025 to 31 October 2025	1 January 2025 to 31 March 2025 - 1MW RTC 1 April 2025 to 31 October 2025 - 2 MW RTC	Conventional	5.65
3	Nidar Utilities Panvel LLP - MERC Order dated 31.12.2024 in Case No. 174 of 2024	1 December 2024 to 30 June 2025	7 MW RTC	Renewable	6.60
4	Jawaharlal Nehru Port Authority (JNPA) - MERC Order dated 09.10.2024 in Case No. 138 of 2024	1 September 2024 to 31 August 2025	Up to 1.8 MW (RTC base load of 0.9 MW and additional peak power of 0.9 MW from 09:00 Hrs to 21:00 Hrs except Sunday and public holidays)	Conventional	6.30

3.18. The previous PPA between NUPLLP and M/s. Vayunandana Power Ltd., approved by the Commission, was for the period from 1 December 2024 to 30 June 2025 at a tariff of Rs.6.60/kWh at the Maharashtra STU Periphery. In the current tender, the discovered tariff is lower at Rs. 5.80/kWh. Unlike other distribution licensees sourcing power from thermal plants, NUPLLP sources its power from a RTC renewable energy generator.

3.19. It may be noted that there is additional Inter State Transmission Charge of 50-60 paise per unit and losses around 3.00% (15-20 paise per unit) is the cost of power from CTU to STU Maharashtra (i.e, 65 paise to 80 paise per unit). The total impact of power from CTU to STU Maharashtra is around 65-80 paise per unit.

3.20. The identified source of M/s. PTC India Ltd (PTC) is supplying RTC power from its Biomass Plant Procuring RTC Power from Renewable Energy (Biomass plant) matching with NUPLLP's load curve requirement has multiple advantages to NUPLLP. On one hand NUPLLP will be procuring RTC RE power but will not be subjected to variability in generation. Also, such RE power would help NUPLLP to meet its Renewable Purchase Obligation as per MERC (Renewable Purchase Obligation, its Compliance and

Implementation of Renewable Energy Certificate Framework) Regulations, 2019 and its amendment thereof for FY 2025-26 and FY 2026-27 without incurring any additional expenses. Further, as per MERC (Case No. 1/SM/ 2025) Suo-moto Generic Renewable Energy Tariff for FY 2025-26 under MERC (Renewable Energy Tariff) Regulations, 2019 dated 8 April 2025, the Variable Charges for Biomass projects is Rs.6.87/kWh for FY 2025-26, whereas the L1 tariff in our RFP is Rs.5.80/kWh.

- 3.21. During peak summer months (March–June) and October, NUPLLP often faces issues where full power demand is not cleared on the Power Exchange despite bidding at the maximum price, leading to significant DSM penalties, sometimes 50% higher than the power purchase rate for a 15-minute block. These penalties are not reflected when comparing Power Exchange rates with DEEP Portal-discovered rates. Moreover, Power Exchange cannot be relied upon for meeting base load, especially for critical consumers like data centers. Additionally, power purchased at the Power Exchange (CTU periphery) incurs an extra 65-80 paise/unit for delivery to Maharashtra STU due to interstate transmission charges and losses.
- 3.22. In view of the above submissions, for the base power requirement of 7 MW, the rate of Rs 5.80/kWh (at Maharashtra STU Periphery) is reasonable and reflective of the current market situation and is aligned to the prevailing market prices. Therefore, NUPLLP has accepted the final Price of Rs. 5.80/kWh at Maharashtra State Transmission Periphery.
- 3.23. NUPLLP has received two bids for each requisition and the L1 price discovered through this Competitive Bidding process at Maharashtra STU Periphery is reasonable and reflective of the current market situation and is aligned to the prevailing market prices.
- 3.24. NUPLLP request to the Commission to adopt the Tariff of Rs.5.80/kWh discovered through the competitive bidding and approve the PPA signed between NUPLLP and M/s. PTC India Ltd (PTC) for the procurement of 7 MW RTC Renewable Energy for a period of 12 months i.e. from 1 September 2025 to 31 August 2026.
- 3.25. NUPLLP requests the Commission to allow Short-Term power procurement under Section 63 of the EA, 2003 to meet any additional demand and NUPLLP will approach the Commission for adoption of tariff as per short term competitive bidding guidelines for such additional demand. However, in case there is sudden increase in demand, allow NUPLLP for procurement of Power through Power Exchange for such additional quantum requirement to continue reliability of supply to the NUPLLP's consumers till the process of short-term power procurement is completed and adoption of tariff is approved by the Commission.
4. The Petitioner through IA No. 97 of 2025 in this Case filed on 11 July 2025, requested for early hearing in the matter to receive approval to the PPA in the prescribed time, as the power can be scheduled from 1 September 2025 under the PPA executed for the Procurement of 7 MW RTC power from 1 September 2025 to 31 August 2026.

5. At the e-hearing held on 29 July 2025, the Petitioner reiterated its submission as it was made in its petition along with the IA. The Commission allowed the IA as well as the Petition and reserved the matter for final Orders.

Commission's Analysis and Ruling:

6. The present Petition has been filed by NUPLLP, deemed Distribution Licensee in its specific SEZ area, seeking approval for adoption of the Tariff discovered through the competitive bidding and to approve the PPA signed between NUPLLP and PTC India Limited for the Short-Term procurement of 7.00 MW power on RTC basis for a period starting from 1 September 2025 to 31 August 2026.
7. The Commission notes that previously, to meet the demand of 14 MW, NUPLLP has an existing PPA with VPL of 7 MW valid up to 30 June, 2025, which has been approved by the Commission vide Order dated 31 December, 2024 in Case No. 174 of 2024 and 3MW from GMRETL approved by the Commission in Order dated 22 January, 2025 in Case No. 228 of 2024
8. Further, considering the increase in projected base load requirement (total load of around 18 MW) because of an application from a new consumer with a proposed contract demand of 6MW, NUPLLP initiated a fresh Tender on 21 May 2025 for procurement of 7 MW RTC power on a short-term basis for the period 01 September 2025 to 31 August 2026 through the competitive bidding process as per the Standard Bidding Guidelines issued by Ministry of Power, through the e-Bidding platform viz. Discovery of Efficient Electricity Price (DEEP) Portal on the website www.mstccommerce.com.
9. NUPLLP's proposal to procure 7 MW RTC power for maintaining continuity of power supply to its consumers is consistent with demand-supply scenario.
10. The Commission notes that NUPLLP published notice in the two Newspapers viz. The Indian Express (Delhi Edition) and Business Standard (Mumbai Edition) on 21 May 2025, for procurement of power under e-Tendering and e-RA process, and floated e-Tender through MSTC's DEEP Portal as per Standard Bidding Guidelines. The Commission further observes that NUPLLP has formulated technical evaluation committee to conduct the e-bidding as per Guidelines.
11. The Commission notes that the two bidders i.e. M/s. PTC India Limited and M/s. Vayunandana Power Limited participated and qualified in the bidding process offering Rs 5.80/kWh and 6.42/kWh respectively. Post E-Reverse Auction process conducted on 27 June 2025, final L1 Price was discovered at Rs. 5.80/kWh by M/s. PTC India Limited.
12. The Commission notes that the rate discovered by NUPLLP through competitive bidding process is Rs. 5.80/kWh. To test the competitiveness of tariff discovered by NUPLLP in present bidding process, the Commission compared it with recently adopted tariff for SEZ

based distribution licensees which are tabulated below:

Utility Name	Period of Power Supply	Allotted Qty	Tariff discovered	Reference
		(MW)	(Rs. kWh)	
EON SEZ I & II	1 Apr, 2025 to 31 Mar, 2026	10 MW	4.75 (Hydro)	MERC Order in Case No. 44 of 2025
LBSCML	1 Feb, 2025 to 31 Jan, 2025	1	6.30	MERC Order in Case No. 4 of 2025
Nidar Utilities	1 Jan, 2025 to 31 Dec, 2025	1	5.65	MERC Order in Case No. 228 of 2024
Nidar Utilities	1 Dec, 2024 to 30 June, 2025	7	6.60	MERC Order in Case No. 174 of 2024
JNPA	1 Dec, 2024 to 30 June, 2025	1.8	6.30	MERC Order in Case No. 138 of 2024

13. The Commission has also referred to recent discovered tariff for RTC Power on DEEP Portal, which are as below:

Utility Name	Period of Power Supply	Quantum (MW)	Tariff discovered
			(Rs. kWh)
BSES	01.08.2025 to 30.09.2025	200	5.39 – 5.40
Assam Power Distribution Co. Ltd	01.07.2025 to 30.09.2025	150-250	5.66 – 5.78
Haryana Power Purchase Centre	01.07.2025 to 15.10.2025	800	6.70 – 10.99
RUVNL	01.07.2025 to 30.09.2025	815-915	6.75 to 7.90
WBSEDCL	01.07.2025 to 30.09.2025	250-750	5.99 to 6.70
BSES	01.07.2025 to 30.09.2025	200	5.35 to 5.40
PSPCL	01.08.2025 to 31.10.2025	330-1000	6.00 to 10.00
KSEBL	01.08.2025 to 15.05.2026	100-500	4.39 to 6.00
Assam Power Distribution Co. Ltd	03.07.2025 to 30.09.2025	150	8.07 – 9.25
GUVNL	01.09.2025 to 31.12.2025	300-800	4.18 – 9.19
NIDP Developers	01.09.2025 to 31.03.2026	6	5.12 – 6.99
CESC	23.08.2025 to 21.08.2026	36	5.85

14. Considering the recently discovered tariff summarized in the above Tables and power exchange rates, the present discovered tariff of Rs. 5.80/kWh seems reasonable and reflective of the current market situation.
15. The Commission also notes that proposed power procurement is through a biomass-based power plant. Procuring RTC Power from Biomass plant matching with its load curve requirement has multiple advantages to the NUPLLP. On one hand it is procuring RE power but not subjected to variability in generation. Also, such RE power would help NUPLLP to meet its cumulative RPO targets without incurring any additional expenses.
16. Section 63 of the Electricity Act, 2003 mandates the Commission to adopt the Tariff if such

tariff has been discovered through transparent process of bidding in accordance with the guidelines issued by the Central Government.

17. In view of the foregoing, the Commission notes that tariff discovered by NUPLLP fulfills mandate and requirements for adoption as set out in Section 63 of the EA, 2003. Accordingly, the Commission adopts the following tariff for NUPLLP for the period of 1 year i.e., from 1 September 2025 to 31 August 2026.

Name of Bidder	Source	Load	Tariff (Rs/kWh) with REC- Green attributes
M/s. PTC India Limited	Greta Energy Ltd, MIDC MUL, Chandrapur Dist. Maharashtra, in Western Region. Fuel Type- Biomass.	7 MW (RTC)	5.80

18. The Commission notes that PPA has been signed 9 July 2025 between NUPLLP and M/s. PTC India Limited, which is in line with the Guidelines. Accordingly, the Commission approves PPA signed between NUPLLP and M/s PTC India Ltd. for the supply of 7.00 MW RTC power at Rs. 5.80/kWh (at Maharashtra State (STU) Periphery) for the Contract Period 1 September 2025 to 31 August 2026.
19. NUPLLP has also requested the Commission to allow additional short term power procurement if power demand exceeds the contracted quantum. In this regard, the Commission notes that as a Distribution Licensee, NUPLLP is mandated to fulfill electricity demand of its consumers. Hence, in case its demand increases beyond the contracted capacity, it is at liberty to procure such additional power through fresh short term bidding process or through power exchanges by way of optimizing its power purchase costs and subject to the provisions of the MYT Regulations and may approach the Commission for adoption of tariff, if required as per law.
20. Hence, following Order:

ORDER


- The Petition in Case No. 173 of 2025 is allowed and IA No. 97 of 2025 is disposed of accordingly.**
- Under Section 63 of the Electricity Act, 2003, the Commission adopts Short Term Power Procurement for the period of 1 September 2025 to 31 August 2026 by Nidar Utilities Panvel LLP as stated in para 17 above.**

3. Accordingly, PPA with successful bidder is approved with the tariff of Rs. 5.80/kWh at Maharashtra State Periphery. Nidar Utilities Panvel LLP, to submit copies of Final PPA to office of the Commission for the records.

Sd/-
(Surendra J. Biyani)
Member

Sd/-
(Anand M. Limaye)
Member

Sd/-
(Sanjay Kumar)
Chairperson


(Dr. Rajendra G. Ambekar)
Secretary

