



**THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION  
LUCKNOW**

**Petition No. 2204 of 2025**

**QUORUM**

Hon'ble Shri Arvind Kumar, Chairman

Hon'ble Shri Sanjay Kumar Singh, Member

**IN THE MATTER OF**

Petition for the adoption of the Tariff and approval of the PPA based on the tariff discovered under Short-Term Competitive Bidding Guidelines issued by Ministry of Power as per Section 63 of the Electricity Act, 2003 for the procurement of 5MW Round the Clock (RTC) Renewable power for a period of 3 months i.e., from 01.05.2025 to 31.07.2025 and in principle approval of purchase of deficit power from Power Exchanges for its Load management.

**AND**

**IN THE MATTER OF**

**NIDP Developers Pvt. Ltd. (NIDP),**

12<sup>th</sup> Floor, Knowledge Park, Hiranandani Business Park, Powai, Mumbai-400076.

..... Petitioner

**FOLLOWING WERE PRESENT**

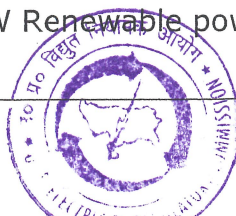
1. Shri Saurabh Gupta, Head-Regulatory, NIDP
2. Shri Shafi Sonde, VP-Operations, NIDP
3. Shri Promod Burle, Dy. Manager, NIDP

**ORDER**

**(DATE OF HEARING: 08.04.2025)**

1. The Petitioner, NIDP, has filed the captioned case for approval for procurement of 5MW Bagasse-based power on short-term basis for the period from 01.05.2025 to 31.07.2025 under the PPA dated 04.03.2025 procured through tariff based competitive bidding process conducted on DEEP portal.
2. The prayer(s) of the Petitioner are as follows:
  - (a) Adopt the tariff of Rs. 5.95/kWh at the Uttar Pradesh State (STU) Periphery for the Short-Term procurement of 5MW Renewable power on RTC basis for a period of 3

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months starting from 1<sup>st</sup> May, 2025 to 31<sup>st</sup> July 2025, which is discovered through the competitive bidding u/s 63 of the Electricity Act, 2003.

- (b) Approve the Short-Term PPA executed between NIDP Developers Pvt. Ltd. and M/s Kreate Energy (I) Pvt. Ltd (KEIPL) for the quantum mentioned in Table No. 6 above for a period of 3 months starting from 1<sup>st</sup> May, 2025 to 31<sup>st</sup> July 2025 at the Tariff of Rs. 5.95/kWh.
- (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.
- (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 in Table No.6 above for which the Petitioner will approach the Commission for adoption of tariff and approval of the PPA.
- (e) Allow the Petitioner to procure Power through Power Exchanges for such additional quantum over and above the quantum mentioned in Table No. 6 until the entire Competitive Bidding process is concluded with the approval of the Hon'ble Commission, in order to continue reliability of supply to its consumers.
- (f) Schedule an early hearing in the matter, as the power under this PPA is to be scheduled from 1<sup>st</sup> May, 2025.
- (g) Take up the matter for urgent hearing given the short timeframe available for approval of Open Access Application for the month of May, 2025.
- (h) 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.

### 3. Background of the case as submitted by Petitioner.

- a) NIDP is a Pvt. Ltd. company duly incorporated under the Companies Act, 2013 and is primarily engaged in the business of developing and managing data centres, infrastructure facilities and other allied business activities including the distribution of electricity. On 20.06.2023, the Commission issued Distribution License (License No. 1 of 2023) to the Petitioner for carrying out the business of distribution of electricity within the area of supply subject to certain conditions. Further, the







Commission vide its Order dated 09.02.2024 in Petition No. 2052/2023 had approved the ceiling tariff for the NIDP supply area until issuance of the Tariff Order of NIDP.

- b) Being a Distribution Licensee, NIDP is obliged to serve the power demands of the consumers in its Area of Supply. To meet such obligation, distribution licensee needs to ensure procurement of power at reasonable and competitive rates for the benefit of the consumers. NIDP has executed a Power Purchase Agreement (PPA) with M/s. DCM Shriram Ltd. dated 22.10.2024 for the period 01.12.2024 to 15.04.2025 for 5MW Round the Clock (RTC) power, where the Source Generator is 7.5 MW Power Plant located at Sugar Unit – Ajbapur, District Lakhimpur Kheri, Uttar Pradesh. The Commission approved the said PPA vide its Order dated 22.11.2024 in Petition No. 2138 of 2024. The term of said PPA would come to an end on 15.04.2025.
- c) At present, power requirement within the Area of Supply is around 5.25 - 5.50MW. Thus, considering the present base load, NIDP intended to explore the Short-Term power procurement as per Section 63 of the Electricity Act, 2003. Accordingly, NIDP, floated a Request for Proposal (RFP) No. NIDP DEVELOPERS PRIVATE LIMITED/Short/24-25/ET/216 dated 12.02.2025 for procurement of Firm /RTC Renewable Energy (excluding Solar & Wind Energy or Conventional Energy) on Short-Term Basis Through Tariff Based Competitive Bidding (TBCB) Process to procure 5MW power at the Uttar Pradesh State Periphery for a period of 6 months i.e., from 01.05.2025 to 31.10.2025. The said RFP was made available to the Bidders through the e Bidding platform viz. Discovery of Efficient Electricity Price ('DEEP') Portal (i.e., www.mstccommerce.com) in accordance with the Short-term Guidelines issued by the Ministry of Power, without any deviations.
- d) The details of quantum of power required as per the said RFP is provided as under:

Contract Period		Slot/ Time (Hrs.)		Quantum	Minimum Bid Quantity	Delivery Point
From	To	From	To			
01-05-2025	31-07-2025	00.00 To 24.00		5MW	3MW	U.P. State Periphery [i.e., interconnection of U.P. STU, and CTU Northern Region.]
01-08-2025	31-08-2025	00.00 To 24.00		5MW	3MW	
01-09-2025	30-09-2025	00.00 To 24.00		5MW	3MW	
01-10-2025	31-10-2025	00.00 To 24.00		5MW	3MW	

- e) Further, the timelines stipulated in the RFP dated 12.02.2025 was as under:

S. No.	Event	Event Schedule
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1.	Publication of the (RfP)/Activation of the Event	12.02.2025 at 11:00 Hrs.
2.	Submission of RfP (Online Digitally signed Non-Financial Technical Bid and IPOs)	19.02.2025 by 14:00 Hrs.
3.	Opening of Non-Financial Technical Bids	19.02.2025 at 16:00 Hrs.
4.	Clarification, if any, sought from Bidder(s)	20.02.2025 by 17:00 Hrs.
5.	In case of no clarification, evaluation of Non-Financial Technical Bids	21.02.2025 at 12:00 Hrs.
6.	Opening of Initial Price Offers (IPOs)	25.02.2025 by 10:00 Hrs.
7.	Start of e-Reverse Auction (e-RA)	25.02.2025 at 12:00 Hrs.
8.	Issuance of LoA to Successful Bidder	27.02.2025
9.	Submission of Signed LoA by the Bidder	03.03.2025 by 16:00 Hrs.
10.	Signing of PPA	04.03.2025
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 (LC)	Prior to supply of Power

f) NIDP issued Public Notice in the two Newspapers viz. The Indian Express (Delhi Edition) and Business Standard (Mumbai Edition) on 12.02.2025 for the said RfP. NIDP issued Corrigendum's dated 18.02.2025 and 24.02.2025 in response to the Bid extension request received from the probable Bidders. The bidding process was carried out within the framework as provided under the 'Guidelines for Short-Term Procurement of Power' issued by the Ministry of Power, Government of India, dated 30.03.2016.

g) Post examining the Bid documents submitted by Three Bidders, Tender Evaluation Committee (TEC), technically qualified all three Bidders for participating in the Initial Price Offer (IPO)/ Financial Bid opening followed by e-Reverse Auction (e-RA). On 27.02.2025 at 10:00 hrs, Financial Bid of the technically qualified Bidders were opened. The details of the IPO quoted by the Bidders was as under:

Requi. No.	Period	Name of Bidder	Type of Source	Quantum Offered	IPO (₹/kWh)
1	01.05.2025 to 31.07.2025 (3 months)	Kreate Energy (I) Pvt. Ltd.	Bagasse Power (RE) - Intra-State	5 MW	8.00
		Manikaran Power Ltd.	Non-Solar (Waste Heat Recovery Boiler) Inter-State	5 MW	8.00
2	01.08.2025 to 31.08.2025 (1 month)	RPG Power Trading Company Ltd.	Small Hydro (RE) - Inter-State	4 MW	6.90
		Manikaran Power Ltd.	Non-Solar (Waste Heat Recovery Boiler) Inter-State	5 MW	8.00
3	01.09.2025 to	RPG Power Trading Company Ltd.	Small Hydro (RE) Inter-State	4 MW	6.90







Requi. No.	Period	Name of Bidder	Type of Source	Quantum Offered	IPO (₹/kWh)
	30.09.2025 (1 month)	Manikaran Power Ltd.	Non-Solar (Waste Heat Recovery Boiler) Inter-State	5 MW	8.00
4	01.10.2025 to 31.10.2025 (1 month)	RPG Power Trading Company Ltd.	Small Hydro (RE) – Inter-State	3 MW	6.90
		Manikaran Power Ltd.	Non-Solar (Waste Heat Recovery Boiler) Inter-State	5 MW	8.00

h) The e-RA event was concluded on the same day at 15:32 hrs. The details of the Price Bid after e-RA are as under:

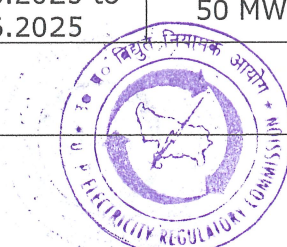
Requisition No.	Period	Name of Bidder	Booking Quantity	e-RA Price (₹/kWh)	Bucket Filling Quantity
1	01.05.2025 to 31.07.2025	Kreate Energy (I) Pvt. Ltd.	5 MW	5.95	5 MW
		Manikaran Power Ltd	5 MW	8.00	-
2	01.08.2025 to 31.08.2025	RPG Power Trading Company Ltd	4 MW	6.50	4 MW
		Manikaran Power Ltd	5 MW	6.50	1 MW
3	01.09.2025 to 30.09.2025	RPG Power Trading Company Ltd	4 MW	6.50	4 MW
		Manikaran Power Ltd	5 MW	6.50	1 MW
4	01.10.2025 to 31.10.2025	RPG Power Trading Company Ltd	3 MW	6.50	3 MW
		Manikaran Power Ltd	5 MW	6.50	2 MW

i) A rate negotiation was then initiated by NIDP on the e-RA discovered Price vide letter dated 27.02.2025. Kreate Energy (I) Pvt. Ltd. for Requisition No. 1 and Manikaran Power Ltd. for Requisition No. 2, 3 & 4 further communicated vide their letter dated 28.02.2025 and 01.03.2025 wherein both have kept e-RA price of Rs. 5.95/kWh and Rs. 6.50/kWh respectively as their final price. RPG Power Trading Company Ltd. vide its letter dated 01.03.2025 for Requisition No. 2, 3 & 4 revised price as Rs. 6.20/kWh.

j) During bid evaluation, TEC also examined price discovered by other utilities for their Short-Term power on DEEP portal. It was observed that the price bids received by other utilities for the period 01.05.2025 to 31.07.2025 was higher as compared to the final price bid received by NIDP for Requisition No. 1. The relevant details for the said tenders are as below:

Sl. No	Particulars: Tender No & e-RA Date	Period	Quantum	Periphery	*Tariff (Rs./kWh)
1	Noida Power Company Limited/Short/24-25/RA/154: 07.01.2025	01.05.2025 to 31.05.2025	34 MW	CTU Periphery of Seller i.e. inter-	5.59 to 6.30
		01.06.2025 to 30.06.2025	50 MW		5.59 to 6.30

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Sl. No	Particulars: Tender No & e-RA Date	Period	Quantum	Periphery	*Tariff (Rs./kWh)
		01.07.2025 to 31.07.2025	50 MW	connection of Seller with CTU	5.48
		01.08.2025 to 31.08.2025	50 MW		5.48
		01.09.2025 to 30.09.2025	50 MW		5.59 to 5.70
2	GUJARAT URJA VIKAS NIGAM LIMITED/Short/24-25/RA/162:10.01.2025	01.05.2025 to 31.05.2025	800 MW	CTU Point	6.34 to 6.82
		01.06.2025 to 30.06.2025	800 MW		5.95 to 6.00
3	BSES/Short/24-25/RA/164: 20.01.2025	01.05.2025 to 31.05.2025	200 MW	NR Periphery	6.50
		16.05.2025 to 31.05.2025	125 MW		6.98
		01.06.2025 to 30.06.2025	500 MW		6.08 to 6.25
		01.07.2025 to 31.07.2025	200 MW		5.74
		01.09.2025 to 30.09.2025	100 MW		5.73
4	Assam Power Distribution Company Ltd/Short/24-25/RA/160: 24.01.2025	01.05.2025 to 31.05.2025	300 MW	NER Periphery	6.39 to 6.80
		01.06.2025 to 30.06.2025	200 MW		6.18 to 6.20
		01.07.2025 to 31.07.2025	200 MW		5.61
		01.08.2025 to 31.08.2025	200 MW		5.64
		01.09.2025 to 30.09.2025	300 MW		5.68
5	HARYANA POWER PURCHASE CENTRE (A JOINT FORUM OF UHBVN&DHBVN)/Short/24-25/RA/161: 27.01.2025	01.05.2025 to 31.05.2025	329 MW	Haryana State Periphery in Northern Region	7.1 to 7.99
		01.06.2025 to 30.06.2025	700 MW		6.75 to 6.99
		01.07.2025 to 31.07.2025	700 MW		6.25 to 6.50
		01.08.2025 to 31.08.2025	700 MW		5.99 to 6.12
		01.09.2025 to 30.09.2025	700 MW		6.32 to 6.33
		01.10.2025 to 15.10.2025	700 MW		6.43
6	GRIDCO LIMITED/Short/24-25/RA/163: 29.01.2025	01.05.2025 to 15.05.2025	127 MW	Regional Periphery	5.99 to 9.45
		16.05.2025 to 31.05.2025	127 MW		5.99 to 9.45
		01.06.2025 to 15.06.2025	190 MW		5.99 to 9.45
		16.06.2025 to 30.06.2025	200 MW		5.97 to 7.95
7	Torrent Power Limited/Short/24-25/RA/169: 31.01.2025	01.05.2025 to 31.05.2025	270 MW	GETCO Periphery	7.23 to 8.00
		01.06.2025 to 30.06.2025	300 MW		5.87 to 6.22

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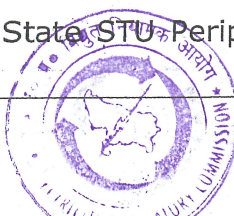


Sl. No	Particulars: Tender No & e-RA Date	Period	Quantum	Periphery	*Tariff (Rs./kWh)
		01.07.2025 to 31.07.2025	500 MW		5.50 to 5.78
		01.08.2025 to 31.08.2025	500 MW		5.49 to 5.65
		01.09.2025 to 30.09.2025	350 MW		5.67 to 5.73
		01.10.2025 to 31.10.2025	400 MW		5.95 to 5.96
8	TAMILNADU GENERATION AND DISTRIBUTION CORPN LTD/Short/24-25/RA/165: 06.02.2025	01.05.2025 to 15.05.2025	40 MW	TN State Periphery	7.85
9	SEZ BIOTECH SERVICES PRIVATE LIMITED/Short/24-25/RA/170: 13.02.2025	01.10.2025 to 30.09.2026	5 MW	Maharashtra State Periphery	5.8
		01.10.2025 to 30.09.2026	7 MW		5.8
10	BSES/Short/24-25/RA/185: 18.02.2025	01.08.2025 to 15.08.2025	200 MW	NR PP	5.53
		16.08.2025 to 31.08.2025	200 MW		5.53
		01.09.2025 to 15.09.2025	200 MW		5.72 to 5.73
		16.09.2025 to 30.09.2025	200 MW		5.70 to 5.73
11	RUVNL/Short/24-25/RA/187: 25.02.2025	01.05.2025 to 31.05.2025	179 MW	RVPN Periphery	7.75 to 9.50
		01.06.2025 to 30.06.2025	448 MW		7.73 to 9.50
12	BYPL/Short/24-25/RA/183: 25.02.2025	16.05.2025 to 31.05.2025	123 MW	Northern Regional Periphery	6.50 to 7.75
13	TAMILNADU GENERATION AND DISTRIBUTION CORPN LTD/Short/24-25/RA/181: 28.02.2025	01.05.2025 to 15.05.2025	235 MW	TN State Periphery	9.98 to 12.94
14	Assam Power Distribution Company Ltd/Short/24-25/RA/188: 28.02.2025	01.05.2025 to 31.05.2025	25 MW	NER Periphery	7.95
		01.06.2025 to 30.06.2025	134 MW		7.95 to 10
		01.07.2025 to 31.07.2025	200 MW		5.69 to 5.70
		01.08.2025 to 31.08.2025	150 MW		5.66
		01.09.2025 to 30.09.2025	250 MW		5.78

\*There is an additional Inter State Transmission Charge of 50-60 paise per unit and losses around 3.25% (15 -20 paise per unit) for the cost of power from CTU to UP State Periphery.

k) Thus, based on the final accepted Price, the TEC recommended the issuance of the Letter of Award (LoA) to M/s. Kreate Energy (I) Pvt. Ltd (Source – Bagasse based Power from Balrampur Chini Mills Ltd. Unit-Balrampur (District)) for supply of 5MW at Rs.5.95/kWh at Uttar Pradesh State STU Periphery subject to approval of the

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Commission. Further, the TEC recommended to annul the tender for Requisition No. 2, 3 and 4, as the discovered tariff was not aligned with the prevailing market prices.

- l) On 01.03.2025, NIDP issued the LoA to M/s. Kreate Energy (I) Pvt. Ltd which was unconditionally accepted through letter dated 03.03.2025. Thereafter, NIDP and Kreate Energy have executed PPA on 04.04.2025, which is subject to the approval of the Commission.
- m) Procuring RTC Power from Bagasse based power plant which matches with NIDP's load curve requirement, has multiple advantages to NIDP i.e., procuring RE power without being subjected to variability in generation and helping NIDP to meet its RPO targets without incurring any additional expenses.
- n) Based on the present load requirement of around 5.25 to 5.50MW, NIDP has tied-up 5MW power. In case of increase in demand by 1 to 2MW, NIDP intends to procure power from Power Exchanges. During ordinary course 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.
- o) Considering that the volume to be traded on the Power Exchanges will be low, NIDP believes that it would be more economical to tie up with Trader and pay a trading margin instead of incurring cost through membership in Power Exchanges till such time as NIDP's demand increases substantially. Therefore, NIDP humbly requests the Commission to allow to appoint a Trading Licensee for purchase /sale of power and allow such trading margin to be recovered in the ARR subject to prudence check by the Commission.

### **Record of Proceedings.**

4. During the hearing, Sh. Saurav Gupta on behalf of NIDP submitted that instant Petition is for approval of short-term procurement of 5MW bagasse-based power at a tariff of Rs. 5.95/kWh discovered under TBCB process on DEEP portal. He further stated that the discovered tariff in the instant bid is economical as compared to other recent bid results. On specific query of the Commission regarding power procurement for the period beyond 15.04.2025 till 30.04.2025, Sh. Gupta responded that they would be procuring power through Power exchange. Sh. Gupta further added that

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they would go for fresh competitive bidding of power procurement for the period beyond 31.07.2025.

- Further, Sh. Gupta requested the Commission to allow power procurement for any deficit power beyond this 5MW bagasse-based power from power exchange through a trader by paying trading margin of upto 2 paise on similar line as approved by the Commission in earlier Order dated 22.11.2024 in Petition No. 2138/2024. In response to the Commission's query regarding variation in load, Sh. Gupta submitted that due to operation of chiller during summer season contribute to load variation during summer seasons.

### **Commission's View**

- The Commission vide its Order dated 09.02.2024 in Petition No. 2052/2023, on the prayer of NIDP, allowed NIDP to purchase power in FY2024-25, through short-term bidding route as per the Guidelines of the Government of India. The relevant extract of the said Order is reproduced as under:

*"8. The Commission is of the view that since there is a very short period left in commencement of operations by the Petitioner, it is not possible to initiate the procurement process as per the guidelines of Ministry of Power, Government of India for procuring power for the month of March, 2024. In regard to procurement of power from FY 2024-25, the Commission is of the view that the business of Data Centers is at a very nascent stage, as present, only one data center building is in operation. The remaining buildings are still in development phase. So, the concerns are there not only from the perspective of consumption pattern but also from the angle of load growth in the area of Petitioner. Hence, there is uncertainty with respect to load that will come up in future, which will depend on business proliferation in the data center as well as development of infrastructure amongst other factors.*

*9. In view of this, the Commission allows procurement of power in FY 2024.25, through short term bidding route as per the guidelines of the Government of India. The Petitioner must ensure that the power purchase price is within the limits to make its distribution business (as per UPERC MYT Regulations, 2019) viable at the tariffs being charged by the Petitioners. The Petitioner should also ensure that the approval of Commission is sought before commencement of schedule of short-term power."*

- Further, the Commission vide its Order dated 22.11.2024 in Petition No. 2138/2024 had approved the PPA dated 22.10.2024 for procurement of 5MW bagasse-based power (Source DCM Shriram Ltd., Ajbapur Unit, Dist.-Lakhimpur Kheri) @ tariff of Rs. 5.45/unit for the period 01.12.2024 to 15.04.2025. The Commission notes that for the period from 16.04.2025 to 30.04.2025, NIDP would procure its required power from power exchanges.





8. In the instant case, NIDP has confirmed that discovery of tariff has been carried out through tariff based competitive bidding process as per Short-term Guidelines dated 30.03.2016 issued by the Ministry of Power, Government of India without any deviation. The Commission notes that the final discovered price in the instant bid received from M/s. Kreate Energy (I) Pvt. Ltd. (i.e., Bagasse based Power from Balrampur Chini Mills Ltd.) is economical. Further, this bagasse-based power would also help NIDP to meet its RPO targets.
9. Section 63 of the Electricity Act, 2003, states that the Commission shall adopt the tariff arrived through transparent process of bidding in accordance with guidelines issued by Central Government. The said provision is reproduced below:
- "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."*
10. **Therefore, in view of above, the Commission adopts the tariff of Rs. 5.95/kWh for procurement of 5MW bagasse based RTC power from 01.05.2025 to 31.07.2025 and approves the PPA dated 04.03.2025 for procurement of power by NIDP Developers Pvt. Ltd. from M/s. Kreate Energy (I) Pvt. Ltd. Further, regarding deficit power over and above 5MW quantum, if any, the Commission allows NIDP's request to procure power through power exchange route through a trading licensee with a trading margin ceiling of 2 paise/unit.**
11. **The Commission also directs NIDP to explore power procurement opportunities through medium-term and or Long-term route also, to meet its load demand, optimise power purchase cost as well as meet its Renewable Purchase Obligation targets in an efficient manner.**

Accordingly, the Petition stands disposed of in terms of the above.



(Sanjay Kumar Singh)

Member





Chairman

Place: Lucknow

Dated: 11.04.2025