

BEFORE THE HARYANA ELECTRICITY REGULATORY COMMISSION AT PANCHKULA

Case No. HERC/Petition No. 10 of 2026

Date of Hearing : 24.04.2026
Date of Order : 27.04.2026

In the Matter of

Petition under Section 86(1)(b) and Section 63 of the Electricity Act, 2003 read with Haryana Electricity Regulatory Commission (Framework for Resource Adequacy) Regulations, 2024 and the Haryana Electricity Regulatory Commission (Conduct of Business) Regulations, 2019 seeking approval of source and adoption of tariff for the procurement of up to 1345 MW firm round the clock (RTC) power on short-term basis for the period between 01.05.2026 to 30.09.2026 through tariff-based competitive bidding process floated through NIT-124/HPPC.

Petitioner

Haryana Power Purchase Centre, Panchkula (HPPC)

Present on behalf of the Petitioner

1. Mr. Shubham Arya, Advocate
2. Ms. Kaavya Madaan, Advocate
3. Mr. Ajay Kumar Bansal, XEN, HPPC

Quorum

**Shri Nand Lal Sharma
Shri Mukesh Garg
Shri Shiv Kumar**

**Chairman
Member
Member**

ORDER

Brief Background of the case

1. The present petition has been filed by HPPC, a joint forum of Haryana Distribution licensees for power purchase/trading, seeking source approval and adoption of tariff for procurement of up to 1345 MW RTC power, on short term basis for the period from 01.05.2026 to 30.09.2026, at the tariff discovered through tariff based competitive bidding.
2. **HPPC's submissions: -**
 - 2.1. That HPPC had earlier filed petitions bearing no. 10 of 2024, 25 of 2024 and 15 of 2025 seeking approval of source and adoption of tariff for the procurement of up to 2337 MW, up to 689 MW RTC and up to 1414 MW RTC Power respectively through tariff-based competitive bidding process on a short-term basis for the period between 01.05.2024 to 15.10.2024 through NIT-108/HPPC & 110/HPPC, 01.06.2024 to 31.07.2024 through NIT-115/HPPC and 01.05.2025 to 15.10.2025 through NIT-118/HPPC.

2.2. That the Hon'ble Commission, vide its order dated 05.03.2024 passed in Petition No. 10 of 2024 approved the procurement of power on short-term basis for the period between 01.05.2024 to 15.10.2024.

2.3. That the Hon'ble Commission, vide Order dated 22.04.2025, in Petition No. 15 of 2025 granted approval of source for procurement of power on short-term basis for the period between 01.05.2025 to 15.10.2025., with the following observations:-

“11. Having made the above observations, the Commission is also conscious of the fact that the demand may rise significantly during the months of May to October, due to power requirement of AP tube-well consumers as well as air conditioning load and the supply of power especially during the peak period is often inadequate, which is corroborated by the empirical data submitted by HPPC.

12. Hence, in the best interest of the electricity consumers of the State of Haryana and considering the loss of production due to non-availability of grid power including inconvenience faced by the electricity consumers, the Commission accord source approval as prayed for in the petition. The Commission adopts the tariff and allows HPPC to procure the following power, after exploring the cheaper options (to be explored till the validity date of the bids in the present petition), if available, in contracts under the term ahead market in power exchange (IEX) (any-day single sided contracts as well contracts under uniform price step auction):-

Period	Total Quantum proposed (MW)	Total Quantum Approved (MW)	Cut of Rate approved (Rs./unit)
01-05-25 to 31-05-25	267	192	7.50
01-06-25 to 30-06-25	976	576	6.90
01-07-25 to 31-07-25	1414	1414	6.61
01-08-25 to 31-08-25	1064	939	6.47
01-09-25 to 30-09-25	700	700	6.33
01-10-25 to 15-10-25	525	525	6.43

Further, HPPC is allowed to offtake power from left out generators, in case they are ready to match the cut off rates approved above for the respective months.”

2.4. That HPPC is apprehending a power deficit in meeting the electricity demand of consumers in the State, after considering availability from all contracted generating stations, banking arrangements, and the projected demand, including the existing non-availability of power from Coastal Gujarat Power Limited (CGPL), Mundra, and the J&K Baglihar Hydro Power Project. The demand–supply position is further impacted by seasonal constraints, such as reduced availability from thermal generating stations during the rainy season due to lower coal supply from coal mines. In view of the overall scenario, HPPC has projected a power deficit in the range of 958 MW to 3,266 MW during the forthcoming summer months of FY 2026-27, as tabulated hereunder:-

Demand & Availability Scenario for FY 2026-27				
Month	Projected Peak Demand (in MW)	Net availability from long term tie-ups (in MW)	Tentative Availability including Banking arrangements (in MW)	Surplus (+)/ Deficit (-) (in MW)
May	13207	11606	11606	-1601
June	16268	12767	13075	-3193
July	16454	12767	13188	-3266
Aug	15313	12767	13224	-2089
Sept	13352	12038	12395	-958

- 2.5. That considering the requirement of power during peak summer months and paddy season, as also experienced over the previous years, HPPC, with an endeavor to bridge the gap between demand and availability of power from 01.05.2026 to 30.09.2026, issued a Notice Inviting Tenders bearing no. NIT/124 ('NIT-124') for purchase of firm round the clock (RTC) power through tariff based competitive bidding process using National e-bidding portal i.e., DEEP Portal in accordance with the guidelines dated 30.03.2016 issued by the MoP. The decision to float the tender was taken by the SCPP in its 86th meeting held on 27.11.2025, 28.11.2025 and 04.12.2025.
- 2.6. That NIT-124 was activated on 19.12.2025 with last date of bid submission as 05.01.2026. M/s PFC Consulting Ltd ('PFCCL') was engaged as authorized representative (AR) for e-tendering process on behalf of HPPC as per guidelines of MoP. Accordingly, M/s PFCCL opened the non-financial/ technical bids on 06.01.2026 followed by opening of financial bids on 09.01.2026 and held e-reverse auction ('e-RA') on the same day.
- 2.7. That as per the conditions of the NIT, the bidders were obligated to submit Earnest money deposit for the maximum capacity that they wish to offer (separately for each source) @ Rs. 30,000/- per MW per month on RTC (30 days, 24 hours) basis in the form of bank guarantee/e-bank guarantee or electronic transfer of money through RTGS/NEFT. Further, HPPC reserved right to increase or decrease the quantum.
- 2.8. That the month-wise details of offered quantum, quoted tariff along with cumulative quantum and cumulative weighted average rates discovered under NIT-124 are as under:-

Sr. No.	Name of Bidder	Source	Qtm. (MW)	Rate quoted (Rate/unit)	Cumulative Qtm (MW)	Cumulative Wt. Avg. Rate (Rs/unit)
01-05-26 to 31-05-26						
1	NTPC VidyutVyapar Nigam Ltd.	JaypeeNigrie Super Thermal Power Plant (JNSTPP)	100	6.55	100	6.55
2	Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25	6.58	125	6.56

3	NTPC VidyutVyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100	6.8	225	6.66
4	PTC India Ltd.	SEIL Energy India Ltd. (SEIL-P2-Unit-1), AP	25	6.83	250	6.68
5	Tata Power Trading Co. Ltd.	Jindal India Power Ltd. (JIPL)	25	6.9	275	6.70
6	GMR Energy Trading Ltd.	GMR Warora Energy Ltd.	42	7.07	317	6.75
7	GMR Energy Trading Ltd.	GMR Kamalanga Energy Ltd.	59	7.15	376	6.81
8	PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	25	7.37	401	6.85
9	PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	25	7.37	426	6.88
10	Jindal Power Ltd.	Jindal Power Ltd. Simhapuri AP	25	7.47	451	6.91
11	Jindal Power Ltd.	Jindal Power Ltd., Tamnar, Chhattisgarh	50	7.47	501	6.97
12	PowerPulse Trading Solutions Ltd.	Adani Power Ltd-Stage-3 (U-9)	25	7.9	526	7.01
13	Tata Power Trading Co. Ltd.	NAVA Ltd. Telangana-CPP	25	8.00	551	7.06
14	Tata Power Trading Co. Ltd.	Nava Bharat Energy India Ltd. (NBEIL), Telangana	25	8.00	576	7.10
15	PTC India Ltd.	Nava Ltd.-IPP Odisha, STU - Network	40	8.00	616	7.16
16	Manikaran Power Ltd.	Singhal Steels & Power Pvt Ltd. Chhattisgarh	25	9.00	641	7.23
						7.23
01-06-26 to 30-06-26						
1	Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25	6.39	25	6.39
2	Tata Power Trading Co. Ltd.	Jindal India Power Ltd. (JIPL)	25	6.39	50	6.39
3	NTPC VidyutVyapar Nigam Ltd.	JaypeeNigrie Super Thermal Power Plant (JNSTPP)	100	6.40	150	6.40
4	PTC India Ltd.	Vedanta Ltd. Chhattisgarh	100	6.40	250	6.40
5	PTC India Ltd.	Meenakshi Energy Ltd. (MEL), AP	140	6.40	390	6.40
6	NTPC VidyutVyapar Nigam Ltd.	Jhabua Power Ltd.	35	6.48	425	6.41
7	PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	150	6.49	575	6.43
8	PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	150	6.49	725	6.44

9	NTPC VidyutVyapar Nigam Ltd.	IL&FS Tamil Nadu Power Co. Ltd.	200	6.54	925	6.44
11	PTC India Ltd.	SEIL Energy India Ltd. (SEIL-P2-Unit-1), AP	25	6.54	950	6.46
12	NTPC VidyutVyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100	6.55	1050	6.47
13	Manikaran Power Ltd.	Singhal Steels & Power Pvt Ltd. Chhattisgarh	25	6.60	1075	6.48
14	Arunachal Pradesh Power Corp. Pvt. Ltd.	ACB (India) Ltd.	25	6.70	1100	6.48
15	GMR Energy Trading Ltd.	GMR Warora Energy Ltd.	42	6.78	1142	6.49
16	Jindal Power Ltd.	Jindal Power Ltd. âSimhapuri AP	50	6.84	1192	6.51
17	Jindal Power Ltd.	Jindal Power Ltd., Tamnar, Chhattisgarh	100	6.84	1292	6.53
18	NTPC VidyutVyapar Nigam Ltd.	SEML Formerly SKS Power Generation (Chhattisgarh)LTD	60	6.89	1352	6.55
19	GMR Energy Trading Ltd.	GMR Kamalanga Energy Ltd.	59	6.95	1411	6.56
20	PTC India Ltd.	AllainDuhangan HEP (ADHEP), HP	25	7.00	1436	6.57
21	Tata Power Trading Co. Ltd.	NAVA Ltd. Telangana-CPP	25	7.50	1461	6.59
22	Tata Power Trading Co. Ltd.	Nava Bharat Energy India Ltd. (NBEIL), Telangana	25	7.50	1486	6.60
23	PowerPulse Trading Solutions Ltd.	Adani Power Ltd- Stage-3 (U-9)	25	7.90	1511	6.62
					6.62	
01-07-26 to 31-07-26						
1	NTPC VidyutVyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100	5.97	100	5.97
2	PTC India Ltd.	GoHP âParbati-II, HP	25	5.97	125	5.97
3	PTC India Ltd.	GoHP âParbati-III, HP	30	5.97	155	5.97
4	PTC India Ltd.	GoHP âChamera-II, HP	25	5.97	180	5.97
5	Tata Power Trading Co. Ltd.	Jindal India Power Ltd. (JIPL)	25	5.97	205	5.97
6	PTC India Ltd.	GoHP âRampur, HP	25	5.97	230	5.97
7	PTC India Ltd.	GoHP âChamera-I, HP	25	5.97	255	5.97
8	PTC India Ltd.	GoHP âChamera-III, HP	25	5.97	280	5.97
9	PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	250	5.97	530	5.97
10	PTC India Ltd.	GoHP âKoldam, HP	25	5.97	555	5.97

11	PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	300	5.97	855	5.97
12	Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25	5.99	880	5.97
13	Ambitious Power Trading Co. Ltd.	Jindal Steel & Power Ltd Chhattisgarh	100	6.06	980	5.98
14	Jindal Power Ltd.	Jindal Power Ltd., Tamnar, Chhattisgarh	100	6.06	1080	5.99
15	PTC India Ltd.	Vedanta Ltd. Chhattisgarh	100	6.10	1180	6.00
16	Arunachal Pradesh Power Corp. Pvt. Ltd.	ACB (India) Ltd.	25	6.10	1205	6.00
17	PTC India Ltd.	Meenakshi Energy Ltd. (MEL), AP	140	6.10	1345	6.01
18	NTPC VidyutVyapar Nigam Ltd.	JaypeeNigrie Super Thermal Power Plant (JNSTPP)	25	6.15	1370	6.01
19	Jindal Power Ltd.	Jindal Power Ltd. Simhapuri AP	100	6.22	1470	6.03
20	PTC India Ltd.	SEIL Energy India Ltd. (SEIL-P2-Unit-1), AP	25	6.35	1495	6.03
21	Manikaran Power Ltd.	Singhal Steels & Power Pvt Ltd. Chhattisgarh	25	6.40	1520	6.04
22	GMR Energy Trading Ltd.	GMR Kamalanga Energy Ltd.	59	6.40	1579	6.05
23	GMR Energy Trading Ltd.	Bajoli Holi Hydro Power Pvt. Ltd.	50	6.40	1629	6.06
24	NTPC VidyutVyapar Nigam Ltd.	IL&FS Tamil Nadu Power Co. Ltd.	200	6.54	1829	6.11
25	PTC India Ltd.	Jaypee Bina Thermal Power Plant MP	25	6.60	1854	6.12
26	PowerPulse Trading Solutions Ltd.	Adani Power Ltd-Stage-3 (U-9)	25	6.85	1879	6.13
27	NTPC VidyutVyapar Nigam Ltd.	SEML Formerly SKS Power Generation (Chhattisgarh)LTD	150	6.89	2029	6.19
28	PTC India Ltd.	AllainDuhangan HEP (ADHEP), HP	25	7.00	2054	6.20
29	PTC India Ltd.	Nava Ltd.-IPP Odisha, STU - Network	40	7.50	2094	6.22
30	Tata Power Trading Co. Ltd.	NAVA Ltd. Telangana-CPP	25	7.50	2119	6.24
31	Tata Power Trading Co. Ltd.	Nava Bharat Energy India Ltd. (NBEIL), Telangana	25	7.50	2144	6.25
					6.25	
	01-08-26 to 31-08-26					

1	NTPC VidyutVyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100	5.75	100	5.75
2	Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25	5.77	125	5.75
3	PTC India Ltd.	GoHP âParbati-II, HP	25	5.80	150	5.76
4	PTC India Ltd.	GoHP âRampur, HP	25	5.80	175	5.77
5	PTC India Ltd.	GoHP Chamera-I, HP	25	5.80	200	5.77
6	PTC India Ltd.	GoHP Chamera-II, HP	25	5.80	225	5.77
7	PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	250	5.80	475	5.79
8	PTC India Ltd.	GoHP Parbati-III, HP	30	5.80	505	5.79
9	PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	300	5.80	805	5.79
10	PTC India Ltd.	GoHP Koldam, HP	25	5.80	830	5.79
11	PTC India Ltd.	GoHP Chamera-III, HP	25	5.80	855	5.79
12	Tata Power Trading Co. Ltd.	ONGC Tripura Power Co. Ltd.	25	6.00	880	5.80
13	Arunachal Pradesh Power Corp. Pvt. Ltd.	ACB (India) Ltd.	25	6.00	905	5.80
14	Ambitious Power Trading Co. Ltd.	Jindal Steel & Power Ltd Chhattisgarh	100	6.06	1005	5.83
15	Jindal Power Ltd.	Jindal Power Ltd., Tamnar, Chhattisgarh	100	6.06	1105	5.85
16	PTC India Ltd.	Vedanta Ltd. Chhattisgarh	100	6.10	1205	5.87
17	PTC India Ltd.	Meenakshi Energy Ltd. (MEL), AP	140	6.10	1345	5.90
18	PTC India Ltd.	Jaypee Bina Thermal Power Plant MP	50	6.15	1395	5.90
19	NTPC VidyutVyapar Nigam Ltd.	JaypeeNigrie Super Thermal Power Plant (JNSTPP)	25	6.15	1420	5.91
20	Jindal Power Ltd.	Jindal Power Ltd. âSimhapuri AP	100	6.22	1520	5.93
21	GMR Energy Trading Ltd.	Bajoli Holi Hydro Power Pvt. Ltd.	35	6.40	1555	5.94
22	GMR Energy Trading Ltd.	GMR Kamalanga Energy Ltd.	59	6.40	1614	5.96
23	PTC India Ltd.	SEIL Energy India Ltd. (SEIL-P2-Unit-1), AP	25	6.40	1639	5.96
24	NTPC VidyutVyapar Nigam Ltd.	SEML Formerly SKS Power Generation (Chhattisgarh)LTD	150	6.50	1789	6.01
25	NTPC VidyutVyapar Nigam Ltd.	IL&FS Tamil Nadu Power Co. Ltd.	200	6.54	1989	6.06

26	PowerPulse Trading Solutions Ltd.	Adani Power Ltd-Stage-3 (U-9)	25	6.85	2014	6.07
27	Tata Power Trading Co. Ltd.	NAVA Ltd. Telangana-CPP	25	7.00	2039	6.08
28	Tata Power Trading Co. Ltd.	Nava Bharat Energy India Ltd. (NBEIL), Telangana	25	7.00	2064	6.09
29	PTC India Ltd.	AllainDuhangan HEP (ADHEP), HP	25	7.00	2089	6.11
30	PTC India Ltd.	Nava Ltd.-IPP Odisha, STU - Network	40	7.00	2129	6.12
31	Manikaran Power Ltd.	Singhal Steels & Power Pvt Ltd. Chhattisgarh	25	8.50	2154	6.15
					6.15	
01-09-26 to 30-09-26						
1	Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25	5.79	25	5.79
2	PTC India Ltd.	ONGC Tripura Power Co. Ltd. (OTPC)	25	5.8	50	5.80
3	PTC India Ltd.	GoHP âNJHPS, HP	25	5.85	75	5.81
4	PTC India Ltd.	GoHP âParbati-II, HP	25	5.85	100	5.82
5	PTC India Ltd.	GoHP âChamera-I, HP	25	5.85	125	5.83
6	PTC India Ltd.	GoHP âKoldam, HP	25	5.85	150	5.83
7	PTC India Ltd.	GoHP âRampur, HP	30	5.85	180	5.83
8	PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	250	5.90	430	5.87
9	PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	300	5.90	730	5.88
10	PTC India Ltd.	Jaypee Bina Thermal Power Plant MP	50	5.90	780	5.88
11	NTPC VidyutVyapar Nigam Ltd.	JaypeeNigrie Super Thermal Power Plant (JNSTPP)	150	5.90	930	5.89
12	NTPC VidyutVyapar Nigam Ltd.	Jhabua Power Ltd.	25	6.00	955	5.89
13	NTPC VidyutVyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100	6.00	1055	5.90
14	PTC India Ltd.	Vedanta Ltd. Chhattisgarh	100	6.20	1155	5.93
15	Arunachal Pradesh Power Corp. Pvt. Ltd.	ACB (India) Ltd.	25	6.20	1180	5.93
16	Jindal Power Ltd.	Jindal Power Ltd., Tamnar, Chhattisgarh	100	6.22	1280	5.95
17	Ambitious Power	Jindal Steel & Power Ltd Chhattisgarh	100	6.22	1380	5.97

	Trading Co. Ltd.					
18	Jindal Power Ltd.	Jindal Power Ltd. âSimhapuri AP	100	6.32	1480	6.00
19	PTC India Ltd.	Meenakshi Energy Ltd. (MEL), AP	100	6.32	1580	6.02
20	NTPC VidyutVyapar Nigam Ltd.	SEML Formerly SKS Power Generation (Chhattisgarh)LTD	150	6.50	1730	6.06
21	NTPC VidyutVyapar Nigam Ltd.	IL&FS Tamil Nadu Power Co. Ltd.	200	6.54	1930	6.11
22	PTC India Ltd.	SEIL Energy India Ltd. (SEIL-P2-Unit-1), AP	25	6.65	1955	6.12
23	PowerPulse Trading Solutions Ltd.	Adani Power Ltd- Stage-3 (U-9)	25	6.85	1980	6.13
24	GMR Energy Trading Ltd.	GMR Warora Energy Ltd.	42	6.89	2022	6.14
25	GMR Energy Trading Ltd.	GMR Kamalanga Energy Ltd.	59	6.95	2081	6.16
26	Tata Power Trading Co. Ltd.	NAVA Ltd. Telangana-CPP	25	7.00	2106	6.17
27	Tata Power Trading Co. Ltd.	Nava Bharat Energy India Ltd. (NBEIL), Telangana	25	7.00	2131	6.18
28	PTC India Ltd.	Nava Ltd.-IPP Odisha, STU - Network	40	7.00	2171	6.20
29	Manikaran Power Ltd.	Singhal Steels & Power Pvt Ltd. Chhattisgarh	25	8.50	2196	6.23
30	Tata Power Trading Co. Ltd.	Jindal India Power Ltd. (JIPL)	25	9.00	2221	6.26

As per Clause 10 of NIT-124, the bidders were required to quote a single tariff at the delivery point i.e. Haryana Periphery. The rates discovered during the Reverse Auction were inclusive of transmission charges.

- 2.9. That the discovered tariffs of ibid NIT-124 were apprised to SCPP in its 87th meeting held on 15.01.2026. After considering various factors such as availability, requirement and prevailing cost of power, SCPP approved the procurement of power from the following selected bidders of NIT-124:-

Name of Bidder	Source	Qtm. (MW)	Rate quoted (Rate/unit)	Cumulative Qtm (MW)	Cumulative Wt. Avg. Rate (Rs/unit)
01-05-26 to 31-05-26					
NTPC VidyutVyapar Nigam Ltd.	Jaypee Nigrie Super Thermal Power Plant (JNSTPP)	100	6.55	100	6.55
Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25	6.58	125	6.56
NTPC VidyutVyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100	6.80	225	6.66

PTC India Ltd.	SEIL Energy India Ltd. (SEIL-P2-Unit-1), AP	25	6.83	250	6.68
Tata Power Trading Co. Ltd.	Jindal India Power Ltd. (JIPL)	25	6.90	275	6.70
01-06-26 to 30-06-26					
Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25	6.39	25	6.39
Tata Power Trading Co. Ltd.	Jindal India Power Ltd. (JIPL)	25	6.39	50	6.39
NTPC VidyutVyapar Nigam Ltd.	JaypeeNigrie Super Thermal Power Plant (JNSTPP)	100	6.40	150	6.40
PTC India Ltd.	Vedanta Ltd. Chhattisgarh	100	6.40	250	6.40
PTC India Ltd.	Meenakshi Energy Ltd. (MEL), AP	140	6.40	390	6.40
NTPC VidyutVyapar Nigam Ltd.	Jhabua Power Ltd.	35	6.48	425	6.41
PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	150	6.49	575	6.43
PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	150	6.49	725	6.44
NTPC VidyutVyapar Nigam Ltd.	IL&FS Tamil Nadu Power Co. Ltd.	200	6.54	925	6.46
PTC India Ltd.	SEIL Energy India Ltd. (SEIL-P2-Unit-1), AP	25	6.54	950	6.46
NTPC VidyutVyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100	6.55	1050	6.47
01-07-26 to 31-07-26					
NTPC VidyutVyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100	5.97	100	5.97
PTC India Ltd.	GoHP âParbati-II, HP	25	5.97	125	5.97
PTC India Ltd.	GoHP âParbati-III, HP	30	5.97	155	5.97
PTC India Ltd.	GoHP âChamera-II, HP	25	5.97	180	5.97
Tata Power Trading Co. Ltd.	Jindal India Power Ltd. (JIPL)	25	5.97	205	5.97
PTC India Ltd.	GoHP âRampur, HP	25	5.97	230	5.97
PTC India Ltd.	GoHP âChamera-I, HP	25	5.97	255	5.97
PTC India Ltd.	GoHP âChamera-III, HP	25	5.97	280	5.97
PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	250	5.97	530	5.97
PTC India Ltd.	GoHP âKoldam, HP	25	5.97	555	5.97
PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	300	5.97	855	5.97
Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25	5.99	880	5.97
Ambitious Power Trading Co. Ltd.	Jindal Steel & Power Ltd Chhattisgarh	100	6.06	980	5.98
Jindal Power Ltd.	Jindal Power Ltd., Tamnar, Chhattisgarh	100	6.06	1080	5.99
PTC India Ltd.	Vedanta Ltd. Chhattisgarh	100	6.10	1180	6.00
Arunachal Pradesh Power Corp. Pvt. Ltd.	ACB (India) Ltd.	25	6.10	1205	6.00
PTC India Ltd.	Meenakshi Energy Ltd. (MEL), AP	140	6.10	1345	6.01
01-08-26 to 31-08-26					
NTPC VidyutVyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100	5.75	100	5.75
Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25	5.77	125	5.75

PTC India Ltd.	GoHP âParbati-II, HP	25	5.80	150	5.76
PTC India Ltd.	GoHP âRampur, HP	25	5.80	175	5.77
PTC India Ltd.	GoHP Chamera-I, HP	25	5.80	200	5.77
PTC India Ltd.	GoHP Chamera-II, HP	25	5.80	225	5.77
PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	250	5.80	475	5.79
PTC India Ltd.	GoHP Parbati-III, HP	30	5.80	505	5.79
PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	300	5.80	805	5.79
PTC India Ltd.	GoHP Koldam, HP	25	5.80	830	5.79
PTC India Ltd.	GoHP Chamera-III, HP	25	5.80	855	5.79
01-09-26 to 30-09-26					
Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25	5.79	25	5.79
PTC India Ltd.	ONGC Tripura Power Co. Ltd. (OTPC)	25	5.80	50	5.80
PTC India Ltd.	GoHP âNJHPS, HP	25	5.85	75	5.81
PTC India Ltd.	GoHP âParbati-II, HP	25	5.85	100	5.82
PTC India Ltd.	GoHP âChamera-I, HP	25	5.85	125	5.83
PTC India Ltd.	GoHP âKoldam, HP	25	5.85	150	5.83
PTC India Ltd.	GoHP âRampur, HP	30	5.85	180	5.83
PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	250	5.90	430	5.87
PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	300	5.90	730	5.88
PTC India Ltd.	Jaypee Bina Thermal Power Plant MP	20	5.90	750	5.88

2.10. That for the ease of reference, the month wise approved quantum and weighted average rate against NIT-124 is tabulated hereunder:

Period	Total Quantum (MW)	Weighted Average Landed Rate (Rs./unit)
01-05-26 to 31-05-26	275	6.70
01-06-26 to 30-06-26	1050	6.47
01-07-26 to 31-07-26	1345	6.01
01-08-26 to 31-08-26	855	5.79
01-09-26 to 30-09-26	750	5.88
Weighted average rate including transmission charges during 01-05-2026 to 30-09-2026		6.10

2.11. That the final rates approved by this Hon'ble Commission in the competitive bidding for procurement of short term RTC power for the summer/ paddy season 2024 and 2025 are tabulated hereunder:-

Period	NIT 108			NIT 110			NIT 115		
	01.05.2024 to 15.10.2024			01.05.2024 to 15.10.2024			01.06.2024 to 30.09.2024		
	Approved Quantum (MW)	Wt. Avg. Rate (Rs./unit)	Maximum Approved Rate (Rs./unit)	Approved Quantum (MW)	Wt. Avg. Rate (Rs./unit)	Maximum Approved Rate (Rs./unit)	Approved Quantum (MW)	Wt. Avg. Rate (Rs./unit)	Maximum Approved Rate (Rs./unit)
May	735	8.22	9.09	72	8.75	8.75	-	-	-
June	938	7.05	7.75	-	-	-	689	8.22	8.24
July	1640	6.46	7.00	-	-	-	604	6.32	6.35
August	1590	6.39	7.00	-	-	-	-	-	-
Sept	1740	6.57	7.00	-	-	-	-	-	-
October	479	6.75	7.00	-	-	-	-	-	-

Weighted Average Rate	6.72	8.75	7.32
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Note: The rates for NIT 108, 110 and 115 were exclusive of transmission charges.

Period	NIT 118		
	01-05-2025 to 15-10-2025		
	Approved Quantum (MW)	Wt.Avg Rate (Rs./ unit)	Maximum Approved Rate (Rs. / Unit)
May	192	-	7.50
June	576	-	6.90
July	1414	-	6.61
August	939	-	6.47
Sept	700	-	6.33
October	525	-	6.43
Weighted Average Rate	6.59 Rs./unit		

Note: The rates for NIT 118 were inclusive of transmission charges.

- 2.12. That it is evident from the Tables above that the rates discovered in NIT-124 are lower than the final rates approved by this Hon'ble Commission against NIT-108, NIT-110 and NIT-115 for the corresponding months of last year i.e. 2024. Further, the rates discovered in NIT-124 are also lower than the cut-off rates approved by this Hon'ble Commission under NIT-118 for the corresponding months/period.
- 2.13. That the rates discovered in NIT-124 are inclusive of transmission charges, whereas the final rates approved by this Hon'ble Commission under NIT-108, NIT-110, NIT-115 (for 2024) did not include transmission charges. Accordingly, the procurement under NIT-124 is prudent, competitive and economical and is in the larger interest of the consumers.
- 2.14. That the maximum quantum approved by this Hon'ble Commission in the comparable season/period under the earlier NIT(s), including NIT-118, was higher, whereas HPPC is seeking approval for maximum quantum of 1345 MW RTC through NIT-124 for the current year.
- 2.15. That the quantum sought is justified considering the prevailing demand-supply scenario, system requirements and seasonal exigencies, and therefore merits approval by this Hon'ble Commission.
- 2.16. That the other state utilities have also floated NITs for procurement of RTC power for the summer season of FY 2026-27 through DEEP e-bidding Portal. The results of e-RA downloaded from official website of DEEP Portal are as under:

Month	Name of utility	ERA No.	Quantity Requisitioned (MW)	Quantum allotted (MW)	Tariff discovered (Rs./kWh)	range
May-26	NPCL	127	125	125	6.49-7.09	
	CESC	109	300	130	5.99-7.50	
	TNEB	66	1500	773	6.43-10	
	BSES	117	195	65	7	
Jun-26	CESC	109	300	300	5.70-7.50	

	PSPCL	97	300	300	6.47
	BSES	117	200	155	6.49-6.50
Jul-26	NPCL	56	100	100	6.25
	PSPCL	97	300	300	5.9
	BSES	117	180	180	5.98
Aug-26	NPCL	56	100	100	5.39-6.25
	PSPCL	97	300	300	6.03
	BSES	117	110	110	5.98
Sep-26	NPCL	56	100	43	5.39-5.76
	PSPCL	97	300	300	5.94
	BSES	117	160	160	5.99-6.00

- 2.17. That from the above table, it is evident that the cost of procurement of power in recently floated NITs of other states is comparable to the tariffs derived against NIT-124. The foregoing results of short-term tender are indicative of the market prices and the reasonability in the consideration of HPPC for procurement of power for peak season.
- 2.18. That the DISCOMs of other states have also floated tenders for procuring power on short term basis corresponding to the tender period of NIT-124, which likely shall lead to a surge in demand for power which shall result in the increase of tariff in future. The anticipated power scenario, therefore, favors taking immediate steps to make adequate arrangements for the procurement of short-term power.
- 2.19. That volatility in the rates in power exchanges has been witnessed for long and there is no assured clearance of power. The tariff for peak hours is hovering around Rs 10/- per unit (capped price). Even after bidding at the maximum tariff of Rs. 10/- per unit in the exchange(s), the bided quantum is cleared partially.
- 2.20. That the State of Haryana has been constantly progressing as a dynamic entity in India. Strategically located, nearly two-thirds of Haryana falls within the extended National Capital Region (NCR), which has contributed to its rapid industrialization and urbanization. This urban expansion, coupled with the development of industrial hubs, has led to a significant increase in power demand in the industrial/ commercial sectors of the State. Additionally, the influx of people from other states seeking employment has contributed to a rise in overall power consumption. Moreover, after considering the fact that the State of Haryana is an agrarian economy where various agricultural activities, particularly paddy cultivation, are carried out at large scale, the power demand of the State rises exponentially during the summer/paddy season due to heavy power requirements of agricultural tube wells. Further the temperature of the state also starts increasing from April-May, causing an increase in power demand due to air conditioning load in the commercial and residential sectors. The brief details of year wise maximum demand for preceding years are mentioned hereunder:-

Year	Max. Demand (MW)
2021	12120

2022	12687
2023	13055
2024	14709
2025	14084*

*Due to unexpected higher rainfall during summer/ paddy season 2025, the maximum demand of the state remained on lower side.

- 2.21. That considering the past trend of the maximum demand witnessed in the State, it is expected that the peak demand may touch 16454 MW in FY 2026-27.

Further, CEA in its 20th Electric Power Survey report issued in November, 2022 also forecasted 16337 MW of peak power demand of the state in FY 2026-27. Moreover, CEA *vide* its report on Resource Adequacy Plan (Generation) for Haryana (2026-27 to 2035-36) (Version 2.0) issued in December, 2025 has projected 2448 MW peak requirement of power to be procured on short term/medium term basis for Haryana for FY 2026-27.

- 2.22. That in light of the above, in case HPPC buys deficit quantum through the power exchange(s) during the summer/ paddy season of the year 2026, there is a likelihood of procuring the power at an exorbitant price coupled with unreliable supply during the peak season which consequently shall lead to large scale power cuts for the consumers of Haryana. It is also worthwhile to highlight that for time slots where rates in power exchange are higher, there is difficulty in clearance of requisite bid quantum.

- 2.23. That Hon'ble Commission has made the following observation in Order dated 22.04.2025 against Petition no. 15 of 2025:-

“12. Hence, in the best interest of the electricity consumers of the State of Haryana and considering the loss of production due to non-availability of grid power including inconvenience faced by the electricity consumers, the Commission accord source approval as prayed for in the petition. The Commission adopts the tariff and allows HPPC to procure the following power, after exploring the cheaper options (to be explored till the validity date of the bids in the present petition), if available, in contracts under the term ahead market in power exchange (IEX).”

- 2.24. That considering the foregoing observation, grim availability of power for the coming paddy season and adverse power market scenario in the coming period HPPC explored the option of procurement of 500 MW short-term RTC power for the month May 2025 and June 2025 through LDC in IEX. However, no participation was recorded in the month of May 2025 whereas higher rates than ceiling price of HERC were discovered for the month of June 2025. Consequently, no power was procured through LDC in IEX.

- 2.25. That renewable power generators have also participated in NIT-124 through traders. If power from the selected renewable bidders is scheduled to Haryana, HPPC may utilize such scheduled renewable power towards meeting the RPO/RCO obligations of the Haryana DISCOMs, in accordance with the provisions of Clause 20.9 of NIT-124. The relevant clause is reproduced below:
- “20.9 The power to be scheduled to Haryana from RE (renewable energy) sources shall be counted towards fulfillment of Renewable Purchase Obligations (RPOs)/ Renewable Consumption Obligations (RCOs) of Haryana Discoms.”*
- 2.26. That DISCOMs have an obligation to supply 24x7 uninterrupted power supply in its licensed area. The Electricity (Rights of consumers) rules notified by Ministry of Power, Gol, also strive to establish that the consumers have the right to get reliable services and quality electricity from the distribution licensee(s) of his area. Accordingly, HPPC is making all the necessary steps and gear up its sources to ensure quality service and un-interrupted power supply in its licensed area.
- 2.27. That in view of the requirement of power from May 2026 to September 2026, the procurement of RTC power on short-term basis based on competitive bidding is found feasible and favorable by HPPC. Accordingly, the approval for procurement of power on short-term RTC basis shall help the State of Haryana in meeting the power requirement for the peak season of the FY 2026-27.
- 2.28. That the following prayers have been made:-
- a) Grant approval of source for the procurement of power upto 1345 MW RTC power on short term basis from 01.05.2026 to 30.09.2026 at tariff discovered through competitive bidding (NIT 124) under section 63 of Electricity Act 2003;
 - b) Adopt tariff discovered through competitive bidding as per details mentioned in Para 13 of the Petition;
 - c) Allow the Petitioner to issue a Letter of Award to selected bidders (as mentioned in Para 13) for purchase of RTC short term power from 01.05.2026 to 30.09.2026;
 - d) Grant approval for procurement of power upto 1345 MW RTC power at the earliest as the validity of the bids is up to 09.04.2026 (NIT-124); and
 - e) Pass any such further order(s) or direction(s) that this Hon'ble Commission may deem fit and necessary in the facts and circumstances of the case.

Proceedings in the Case

3. The case was primarily heard on 17.03.2026, in the court room of the Commission, wherein the petitioner (HPPC) mainly reiterated the contents of its petition, which for the sake of brevity are not being reproduced here. The Commission, vide its interim

order dated 17.03.2026, had directed HPPC to provide the following information/documents:-

- a) Reasons for variations in the demand-supply position submitted in Petition No. 3 of 2026 and the present petition.
 - b) Average cost of medium-term power procured during the FY 2024-25.
 - c) A detailed cost-benefit analysis of procuring the short term RTC power vis-à-vis procurement of power through IEX, without any obligation of round the clock power.
 - d) HPPC, mostly has gap of 3000 MW between maximum and minimum demand. Thus, HPPC is in deficit during certain time slots only. Further, as per CEA, the State of Haryana has deficit in the months of June and July only. HPPC can adopt Demand-Side-Management (DSM) measures to flatten its demand curve e.g. by scheduling Agricultural Tubewell supply during minimum demand period. In case, still some shortfall is felt, the same can be covered up by buying power from Power Exchange (s) under Day-Ahead-Market (DAM)/Real-time-Market (RTM). HPPC need to examine this in detail and give its refined proposal.
 - e) Steps taken to augment the transmission and distribution transformer capacity essential for shifting of AP as well as industrial load from night to day time.
 - f) An affidavit certifying that no other cheaper option for purchase of power on long term, medium term or short term, is received by HPPC.
 - g) An affidavit certifying that no long-term power source shall be backed down, during the period when short term power will be procured.
 - h) Provide details regarding the period since when the 380 MW power contracted from CGPL, Mundra has not been scheduled, the applicable rate of such power, and the fixed charges paid during the said period. HPPC shall further place on record the current status of the long-term power tied up with CGPL, Mundra.
 - i) Considering the above and based on the actual figures for the FY 2024-25 and FY 2025-26 (till date), a revised realistic demand-supply position may be provided along with detailed working for the same. In case, still deficit is projected by HPPC during the months of May, June, July, Aug and September, 2026, month-wise number of time slots and quantum of deficit in these time slots also needs to be provided. HPPC may also give its revised proposal to meet the deficit (if any).
4. HPPC has provided the requisite data under affidavit dated 03.04.2026. HPPC has primarily submitted as under:-
- 4.1. That while carrying out forecasting for long term, HPPC uses methodology of Mode of Peak as the mode refers to most occurring values. The Mode of peak demand is computed on monthly basis by arranging peak demand felt during the last 10 years in ascending order and then finding the value (demand) which occurs most frequently.

Further, while carrying out forecasting for short term (as in the present Petition), actual CAGR is implemented on the historic peak demand of the state and anticipated peak demand is calculated.

- 4.2. That average cost of Medium-Term power procured during FY 2024-25 was Rs. 5.48/kWh at generator bus bar and cost of additional 80 paise is to be added for cost at state periphery.
- 4.3. That the tariff discovered through competitive bidding for RTC power which cannot be directly compared with the average rate of the Day-Ahead Market ('DAM') on power exchanges. DAM prices are determined on a dynamic demand-supply basis for each 15-minute time block, leading to significant intra-day and inter-day volatility. Further, there is partial clearance of power quantum in the peak time slots wherein the rate reaches the capped tariff i.e. Rs. 10 per unit. In contrast, RTC power under the tender provides firm, assured supply across all time blocks, including peak hours.
- 4.4. That Term-Ahead Market (TAM) – Monthly contracts and Term-Ahead Market (TAM)-Any-Day Single-Side (ADSS) contracts, closely resemble the firm and continuous nature of RTC supply. However, it is highlighted here that the delivery period for these instruments is upto 90 days. Price discovered in Monthly TAM for may is 6.35/unit and June is Rs. 6-6.1/unit. However, it entails additional cost of around 80-90 paise/unit to bring it on state periphery.
- 4.5. That detail of power procured in short term and sold in exchange during the same months, is as under:-

LU's

Period	Power Procured through Short Term Tenders		Power Procured through Exchange(s)		Total short term power procured	
	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26
May	4825.1	1374.8	3733.9	1134.5	8559	2509.4
June	9692.1	5918.5	2601.2	1470.1	12293	7388.6
July	16289	10271	1865.5	451.83	18154	10723
August	11354	7778	782.22	82.66	12136	7860.6
September	12227	5005	236.84	548.64	12464	5553.6

Power Sold

Period	2024-25		2025-26	
	Quantum LU's	Rate (Rs/unit)	Quantum LU's	Rate (Rs/unit)
May	2399.6	6.34	3252.2	3.58
June	900.73	5.59	2923.5	3.86
July	2688.2	5.68	5615.7	5.08
August	2415.6	4.19	8478.6	3.58
September	6084.3	4.24	6010.3	3.39

- 4.6. That long term power sources are backed down during this period, due to several factors, including sudden weather changes causing large variations in Demand and variations in SCADA data arising from communication issues and others technical issues.
- 4.7. That analysis of historical data from the paddy/summer seasons (June to September) of the years 2024 and 2025 indicates that the AP load of the Discoms was typically in the range of 3,500–3,800 MW during solar hours, whereas, only about 1,000–1,500 MW was operated during night hours to avoid exacerbation of night peak demand as the load is already on higher side in the night due to cooling load.
- 4.8. That Discoms are already in the process of shifting maximum AP load to daytime or off-peak hours, day time to utilize the available solar tied up capacity.
- 4.9. That 380 MW power contracted from CGPL, Mundra has not been scheduled. HPPC paid fixed charges for the period from 05.05.2022 to 31.12.2022 amounting to Rs. 61.37 crore under protest. Appeals filed by CGPL, are pending for the subsequent period.
5. During the hearing held on 07.04.2026, in the court room of the Commission, Ms. Poorva Saigal, the learned counsel appearing on behalf of the petitioner, apprised the Commission that deficit position has changed upon the in-principle decision to procure power from CGPL, Mundra, under the direction of the Ministry of Power under Section 11 of the Electricity Act, 2003. Additionally, Ministry of Power has allocated some power to the State of Haryana out of unallocated power of the Central Generating Power Stations (CGPS). Consequently, HPPC will not be requiring the power proposed in this petition for the months of May and September. Further, the Commission observes that HPPC has not yet provided a revised realistic demand-supply position along with detailed working for the same, based on the actual figures for the FY 2024-25 and FY 2025-26. HPPC has also not yet provided the details of month-wise number of time slots and quantum of deficit in these time slots, which has been considered for projecting the deficit. Taking the same in to consideration, the Commission, vide its interim order dated 07.04.2026, directed HPPC to file the followings within one week from the date of issue of this order:-
 - a) An additional affidavit containing the revised data of demand-supply as well as revised prayer, citing change in circumstances warranted by approval of 380 MW power from CGPL, Mundra and allocation of power by MoP from Central Generating Station.
 - b) A revised realistic demand-supply position along with detailed working for the same, based on the actual figures for the FY 2024-25 and FY 2025-26.

c) The details of month-wise number of time slots and quantum of deficit in these time slots, which has been considered for projecting the deficit.

6. HPPC has provided the following information/data under affidavit dated 13.04.2026:- HPPC has primarily submitted that two significant developments have occurred which have materially altered the demand–supply position and the scope of procurement required:-

6.1. **Procurement from CGPL, Mundra under Section 11 Directions:**

That the Ministry of Power ('MoP') vide its Notification dated 22.03.2026, issued directions under Section 11(1) of the Electricity Act, 2003 to imported coal-based generating companies, including Tata Power Company Limited ('TPCL') (erstwhile Coastal Gujarat Power Ltd. /CGPL), directing them to operate and schedule power. Accordingly, HPPC is in the process of seeking approval for scheduling 380 MW of contracted power from the 4000 MW Mundra Ultra Mega Power Project ('UMPP') of TPCL.

6.2. **Allocation of Unallocated Power from Central Generating Stations:**

That the Ministry of Power has issued a notification dated 27.03.2026, allocating unallocated power from Central Generating Stations ('CGS') to the State of Haryana. HPPC is in the process of separately filing a Petition before this Hon'ble Commission seeking approval for procurement of such unallocated power from CGPS. The quantum of such allocation, applicable for the months of May, 2026 to September, 2026 is as under:

Power allocated to Haryana	May	June	July	Aug	Sep
(in %)	15%	17.5%	17.5%	17.5%	17.5%
(in MW)	289.44	337.68	337.68	337.68	337.68

6.3. That in light of the above developments, HPPC does not propose to procure power for the months of May, 2026 and September, 2026 under the present Petition. The availability from CGPL, Mundra (380 MW) along with the CGS Allocation, and the flexibility of real-time procurement through power exchange(s) for the residual deficit, would be adequate to meet the May and September demand without resorting to short-term tender procurement for the said months.

6.4. That the scope of procurement under NIT-124 is revised as under:

Name of Bidder	Source	Qtm. (MW)	Rate quoted (Rate/unit)
01-06-2026 to 30-06-2026			
Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25.0	6.39

Tata Power Trading Co. Ltd.	Jindal India Power Ltd. (JIPL)	25.0	6.39
NTPC Vidyut Vyapar Nigam Ltd.	Jaypee Nigrie Super Thermal Power Plant (JNSTPP)	100.0	6.40
PTC India Ltd.	Vedanta Ltd. Chhattisgarh	100.0	6.40
PTC India Ltd.	Meenakshi Energy Ltd. (MEL), AP	140.0	6.40
Total Quantum Offered and Wt. Avg. Rate thereof		390.0	6.40
01-07-2026 to 31-07-2026			
NTPC Vidyut Vyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100.0	5.97
PTC India Ltd.	GoHP Parbati-II, HP	25.0	5.97
PTC India Ltd.	GoHP Parbati-III, HP	30.0	5.97
PTC India Ltd.	GoHP Chamera-II, HP	25.0	5.97
Tata Power Trading Co. Ltd.	Jindal India Power Ltd. (JIPL)	25.0	5.97
PTC India Ltd.	GoHP Rampur, HP	25.0	5.97
PTC India Ltd.	GoHP Chamera-I, HP	25.0	5.97
PTC India Ltd.	GoHP Chamera-III, HP	25.0	5.97
PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	250.0	5.97
PTC India Ltd.	GoHP Koldam, HP	25.0	5.97
PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	132.0	5.97
Total Quantum Offered and Wt. Avg. Rate thereof		687.0	5.97
01-08-2026 to 31-08-2026			
NTPC Vidyut Vyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100.0	5.75
Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25.0	5.77
PTC India Ltd.	GoHP Parbati-II, HP	25.0	5.80
PTC India Ltd.	GoHP Rampur, HP	25.0	5.80
PTC India Ltd.	GoHP Chamera-I, HP	25.0	5.80
Total Quantum Offered and Wt. Avg. Rate thereof		200.0	5.77
Wt. Avg. Rate for the period 01.06.26 to 31.08.26 for qtm. offered			6.07

6.5. That the original prayer stands revised, as under:

- a) Grant approval of source for the procurement of power up to 687 MW RTC power on short term basis from 01.06.2026 to 30.08.2026 at tariff discovered through competitive bidding (NIT 124) under section 63 of Electricity Act 2003;
- b) Adopt tariff discovered through competitive bidding for the period from 01.06.2026 to 30.08.2026 as per details mentioned in Para 11 above of the Petition;
- c) Allow the Petitioner to issue a Letter of Award to selected bidders (as mentioned in Para 11 above) for purchase of RTC short term power from 01.06.2026 to 30.08.2026; and
- d) Pass any such further order(s) or direction(s) that this Hon'ble Commission may deem fit and necessary in the facts and circumstances of the case.

- 6.6. **An additional affidavit containing the revised data of demand-supply as well as revised prayer, citing change in circumstances warranted by approval of 380 MW power from CGPL, Mundra and allocation of power by MoP from Central Generating Station.**

The revised demand-supply position for FY 2026-27, after incorporating the availability from CGPL, Mundra (380 MW under Section 11) and the unallocated CGPS allocation is as under:

Demand Supply Position of FY 2026-27 after considering CGPL and Unallocated Power					
Month	Projected Peak Demand (MW)	Tentative Availability including medium term, banking arrangements, and CGPL (MW)	Unallocated Power (MW)	Projected Surplus (+)/ Deficit (-) (MW)	Initial Projected Surplus (+)/ Deficit (-) (MW)
i	ii	iii	iv	v=iii+iv-ii	vi
May	13207	11929	289.44	-988.56	-1601
Jun	16268	13398	337.68	-2532.32	-3193
Jul	16454	13511	337.68	-2605.32	-3266
Aug	15313	13547	337.68	-1428.32	-2089
Sep	13352	12718	337.68	-296.32	-958

Even after incorporating the above revised sources, a substantial deficit continues to persist during the months of June, July, and August 2026, thereby, necessitating procurement of short-term RTC power under NIT-124 for the said months. It may be noted that if there is any power deficit even after procuring the power from the tender NIT-124 the same would be arranged from power exchanges.

- 6.7. **A revised realistic demand-supply position along with detailed working for the same, based on the actual figures for the FY 2024-25 and FY 2025-26.**

and

The details of month-wise number of time slots and quantum of deficit in these time slots, which has been considered for projecting the deficit

- 6.7.1. That the actual slot wise demand supply position of FY 2024-25 and FY 2025-26 for the period 1st May to 30th September, 2026 calculated by excluding availability from short term power, has already been provide by HPPC in the Additional Affidavit filed on 03.04.2026.
- 6.7.2. That in compliance of the specific directions of this Hon'ble Commission requiring HPPC to furnish the month-wise number of time slots and quantum of deficit in those time slots, HPPC has prepared a slot-wise analysis of the demand-supply position.

Each day is divided into 96 time slots of 15 minutes each (i.e., 96 slots per day × 30/31 days per month).

- 6.7.3. That HPPC has projected the slot wise demand for the period from May to September 2026 by applying CAGR on the actual day-wise and slot-wise demand data of previous years. For availability assessment, a PLF of 85% has been considered for thermal, nuclear, and gas-based generating power plants, 80% for biomass-based plants, and 53% for bagasse-based power plants. In the case of solar, wind, and hydro power plants, the PLF has been derived based on the actual scheduling patterns observed in past years. Based on these assumptions, the deficit and surplus scenarios have subsequently been worked out for 2026. The slot-wise projected availability data, projected demand data as well as slot-wise projected surplus/ deficit data for May, 2026 to September, 2026 is attached.
- 6.7.4. That in terms of the above, the slot-wise deficit(-)/surplus(+) data after considering availability from CGPL Mundra and Allocation of power by MoP from Central Generating Station for May, 2026 to September, 2026 is as under:

Details of Month wise Number of time slot			
Month	Total No. of Time Slots	Total No. of Deficit Time Slots	Deficit Time Slots (in%)
May	2976	56	2%
Jun	2880	1307	45%
Jul	2976	1530	51%
Aug	2976	1243	42%
Sep	2880	428	15%

- 6.7.5. That the power demand of the state is intrinsically linked to weather conditions. A rise in temperature coupled with deficient rain fall leads to increased cooling and irrigation requirements, thereby, significantly increasing power demand and resulting in higher number of deficit time slots.
- 6.7.6. That the above data unambiguously demonstrates that the State of Haryana faces a persistent and substantial power deficit across more than 42% of all time slots during the June-August 2026 period. This deficit cannot be reliably and economically addressed through real-time market procurement alone, for the following reasons:
- i) Power exchange markets (DAM/RTM) are subject to extreme price volatility during peak summer and paddy months, with prices frequently hitting the ceiling rate of Rs. 10/unit. Procurement at such rates would impose a far higher financial burden on consumers than the NIT-124 tariff;
 - ii) In the DAM/RTM, even after bidding at ceiling prices, partial clearance of the required quantum is common, leading to actual unavailability of power precisely when the need is most acute;

- iii) Firm RTC procurement under NIT-124 provides assured availability across all time slots, including peak demand hours, and eliminates real-time procurement risk and supply uncertainty;
 - iv) TAM (Term Ahead Market) products on IEX for comparable RTC supply have been found to command rates higher than NIT-124 after accounting for transmission charges and exchange costs, as demonstrated in the Additional Affidavit filed on 17.03.2026.
7. In order to take the process forward, the Commission issued a Public Notice in two Newspapers having wide circulation in Haryana i.e. Dainik Bhaskar (Hindi) and Hindustan Times (English) both dated 19.03.2026, for inviting comments/objections from the general public/stakeholders, on or before 03.04.2026 and intimating that hearing shall be held on 07.04.2026 in the court room of the Commission. The said public notice was also hosted on the website of the Commission under the heading "Public Notice".
8. In response to the ibid public notice, Mr. Akshay Gupta has filed its comments / objections. No other comments were received by the Commission from any other stakeholder.
9. **The comments/objections filed by Mr. Akshay Gupta, Advocate, is briefly set out as under:-**
- 9.1. That there are serious gaps in the petition viz.-a-viz. projected peak demand during the months of May to September 2026 which need to be addressed by HPPC before the Commission passes an order in the matter. These are listed as under:
- i) The petition depicts a table wherein short term power purchases of other states have also been given. It can be seen from the figures given in the table that barring TNEB, short term power purchase by other states has not exceeded 300 MW. In the state of Punjab, the maximum short term purchase is only 300 MW whereas in our case, it is as high as 1345 MW which has been proposed to be tied up under short term purchase for the month of July 2026. Weather conditions largely the same in Haryana and Punjab, Punjab has been able to manage the long term purchases far better than Haryana.
 - ii) It is not understood as to what methods of forecasting are followed by HPPC in anticipating power peak demand requirement, what methods are followed in tying up the long term power and as to how HPPC ensures that the actually tied up long term power gets available at the right time.
 - iii) The petition does not say anything about as to how the gaps would be filled. They projected the deficits in their table, then sent the proposal to SCPP, got

the approval for much lesser quantum without explaining in the petition as to from where and how they would manage the gaps in projected and approved quantum in MW. The following table gives the picture:

Month (2026)	Projected Peak Demand (MW)	Tentative Availability from Long Term (MW)	Deficit (MW)	Approved by SCPP (MW)	Unfilled Gap (MW)
May	13207	11606	1601	275	(-) 1326
June	16268	13075	3193	1050	(-) 2143
July	16454	13188	3266	1345	(-) 1921
August	15313	13224	2089	855	(+) 1234
Sept.	13352	12395	958	750	(+) 208

- iv) Whether these gaps in availability would mean power cuts in Haryana or HPPC would again come up with another petition to purchase short term power further, has not been explained in the petition.
- v) Another most worrying point here is the poor tying up of long term power. It seems that proper procedures are not being followed by HPPC in the projection of power for the next years. That is why, a deficit of 3266 MW has been proposed to be purchased under short term power purchase for the month of July 2026. **Going by the projection of 16454 MW Peak demand during 2026, the deficit of 3266 MW during July 2026 comes to 19.84% of the total peak power requirement.** This is really an alarming situation where some serious lapses need to be detected so that HPPC is able to tie up as much long term power as possible. Short fall of almost 20% of the total peak demand required is a total miscalculation on the part of HPPC and their consultants.
- vi) What criteria has been adopted by the SCPP in approving the quantum under short term power has also not been explained in the petition.
- vii) In the previous Tariff Orders as well as in the last Tariff order for 2026-27, the hon'ble Commission has emphasized the need to restructure HPPC so as to ensure power purchases at reasonably low rates.
- viii) In previous years also, as high as 20% power had been purchased under short term power which eventually resulted into very high losses incurred by the two DISCOMs.
- ix) It seems that no lessons have been learnt from the past years especially in making the correct projections as well as in tying up maximum power under long term purchase.
- x) In no case, whatsoever, the short term power purchase should be allowed to exceed 3-4% of the total peak demand. In case of Punjab, as one can see from the table, their Peak demand also being around 16000 MW, the short term

power purchase is only 300 MW, which comes to only 1.80% of the total peak demand.

- xi) HPPC in their petition should also explain as to what factors and what criteria they have followed while projecting peak power demand of 16454 MW during 2026-27 and also, as to why the long term power matching the projections have been tied up in advance.
- xii) The HPPC in one of the paras have admitted that CEA had way back in 2022 projected Haryana peak demand around 16000 MW. In the petition, HPPC has not explained as to when they had actually projected / anticipated the peak demand of 16454 MW for the year 2026.
- xiii) If the same had been anticipated well in advance, then why the matching long term power could not be tied up, has also not been explained in the petition.
- xiv) It also seems that no efforts have been made to lower the rates of short term power this year. Only the last years' purchases have cited to justify the higher rates this year as well.

9.2. That the above comments / observations are bonafide and with an intention only to ensure power purchases at reasonably low rates otherwise tariff hikes year after year would become inevitable.

10. **HPPC has filed its reply to the comments/objections raised by the intervenor, submitting as under:-**

(i) The Intervenor contends that Haryana's short-term procurement of 1345 MW is disproportionately large compared to Punjab's procurement of only 300 MW given that weather conditions in both states are 'largely the same.'

10.1. That the Intervenor has not accounted for the revised Prayer of HPPC, as stated in the Additional Affidavit dated 07.04.2026. Initially, HPPC filed a petition for procurement of power as tabulated below:

Month	Total Quantum (MW)
May-26	275
June-26	1050
July-26	1345
August-26	855
September-26	750

10.2. However, subsequent to the filing of the Petition, two significant developments have occurred which materially altered the demand–supply position and the scope of procurement required i.e. (a) Procurement of power from CGPL, Mundra under Section

11 Directions dated 22.03.2026; and (b) Allocation of Unallocated Power from Central Generating Stations on 27.03.2026. In view of the same, HPPC has already revised its prayer to confine the scope of procurement under NIT-124 to the months of June 2026, July 2026, and August 2026 as under:-

Month	Total Quantum (MW)
May-26	0
June-26	390
July-26	687
August-26	200
September-26	0

10.3. That the revised prayer seeks only 390 MW for June, 687 MW for July, and 200 MW for August — which is considerably closer to Punjab's procurement levels. In addition to the above, Punjab benefits from significantly larger hydro-based capacity — both its own State hydro plants (PSPCL's own projects, Ranjit Sagar Dam at 600 MW, Shahpur Kandi at 206 MW) and a proportionally higher share of Central hydro allocation (Bhakra Beas Management Board / BBMB allocation). Haryana has no comparable owned hydro capacity. Hydro generation — which is typically available in abundance during the June-September monsoon season — provides Punjab with a natural buffer against monsoon-period peak deficits. This structural dissimilarity fundamentally vitiates any MW-for-MW comparison.

(ii) The Intervenor has raised question regarding the methodology of demand forecasting process of tying up long-term power and availability being followed by HPPC

10.4. That while carrying out forecasting for short term, HPPC uses actual CAGR on the historic peak demand of the state and while carrying out forecasting for long term, HPPC uses methodology of Mode of Peak as the mode refers to most occurring values. The Mode of peak demand is computed on monthly basis by arranging peak demand felt during the last 10 years in ascending order and then finding the value (demand) which occurs most frequently. The mathematical model to predict Mode of Peak demand is as under:

$$M_0 = l + \left(\frac{f_1 - f_0}{2f_1 - f_0 - f_2} \right) h$$

Where,

M_0 = Mode of Peak Demand

l = lower limit of the interval,

h = size of the interval

f_1 = frequency of modal class

f_0 = frequency of class preceding the modal class
 f_2 = frequency of class succeeding the modal class

- 10.5. That HPPC also communicates continuously with the generators to keep track of the development of the long term power projects and takes necessary steps in case the contracted power from long term sources is getting delayed.
- 10.6. That HPPC's demand projections have also been independently validated by the 20th Electric Power Survey (EPS) Report issued in November 2022, which projected Haryana's peak demand at **16,337 MW for FY 2026-27**. HPPC's own projection of 16,454 MW is in line with this estimate.

(iii) The Intervenors have stated that HPPC projected a deficit and the SCPP approved a much lesser quantum (e.g., 275 MW for May against a deficit of 1,601 MW), without explaining how the remaining gap would be filled.

- 10.7. That the objection has already been addressed in the Additional Affidavit dated 07.04.2026 filed in compliance of this Hon'ble Commission's Directions:

(a) May 2026 gap fully addressed by CGS allocation and CGPL Mundra:

The revised demand-supply table in the Additional Affidavit establishes that after incorporating: (i) 380 MW from CGPL Mundra under MoP Section 11 directions (Notification dated 22.03.2026), and (ii) 289.44 MW from CGS unallocated power allocation (MoP Notification dated 27.03.2026), the May 2026 deficit reduces to 988.56 MW. HPPC has accordingly excluded May 2026 entirely from the revised procurement prayer. The remaining May gap will be addressed through real-time power exchange procurement, which is economically feasible for the relatively short deficit of 2% of time slots (56 deficit slots out of 2,976 total).

(b) September 2026 gap fully addressed:

Similarly, after incorporating CGPL Mundra (380 MW) and CGS unallocated power (337.68 MW for September), the September deficit reduces to only 296.32 MW — with only 428 deficit time slots out of 2,880 total (15%). HPPC has therefore excluded September 2026 from the revised prayer as well.

(c) June, July, August residual gaps addressed by combination of NIT-124 procurement and power exchange:

The residual deficit during June (45% slots), July (51% slots), and August (42% slots) cannot be reliably addressed through real-time exchange procurement alone because: DAM/RTM prices hit the Rs. 10/unit ceiling during peak months; bid clearance is partial even at ceiling prices; and NIT-124 provides firm RTC committed supply with contractual certainty that exchange procurement cannot match.

(iv) Whether the gaps in NIT-124 approval compared to projected deficit would result in power cuts, or whether HPPC would file another petition.

10.8. That during the past three years, there have been no instances of scheduled power cuts imposed on account of shortage of power in the urban and industrial areas of Haryana. The power requirement is largely dependent upon weather conditions and availability variations. Under normal weather conditions, the system operates smoothly without any constraints. However, in case of any increase in demand due to increased temperature and lesser monsoon, HPPC shall ensure that the additional requirement is met through the most cost-effective and reliable means available, including procurement from the Term Ahead Market (TAM), DEEP Portal with due approval of the Hon'ble Commission

(v), (ix), (x), (xi), (xii) and (xiii) The Intervenors have characterized the projected July 2026 deficit of 3,266 MW as '19.84% of total peak power requirement' as 'an alarming situation' and 'total miscalculation on the part of HPPC. The Intervenor has also raised issues regarding the long term PPA deficit in planning.

10.9. That 3,266 MW figure is the initial deficit corresponding to Column (vi) of Table A in the Petition i.e. the deficit before banking arrangements, CGPL Mundra, and CGS unallocated power are considered. The Additional Affidavit's revised Table shows the deficit for July after incorporating CGPL (380 MW) and CGS allocation (337.68 MW) reduces to 2,605.32 MW. Even otherwise, after accounting for all supplemental sources, the incremental NIT-124 procurement represents 687 MW for July 2026 against a peak demand of 16,454 MW — i.e., only 4.17%, which is well within the range of prudent short-term procurement.

10.10. That the residual gap, to the extent of approximately 1000–2000 MW, is not persistent throughout the month and arises only during certain days depending upon demand variations and system conditions. HPPC makes all endeavors to manage such marginal gaps through procurement from power exchanges and other available market mechanisms in a prudent and economical manner.

10.11. That there exists a substantial variation of approximately 4000–5000 MW between the peak power demand during summer and winter months. This variation is primarily attributable to the significant agricultural load in the State, Haryana being predominantly an agrarian State.

10.12. That procurement of power through short-term tenders is undertaken only for limited periods, primarily during peak summer months, to meet the higher seasonal demand. In case HPPC procures the entire requirement through long-term arrangements considering the summer peak, it would result in substantial surplus power during winter

months. Such surplus would not only impose an additional burden of fixed charges under long-term contracts on the consumers of Haryana but would also create operational challenges in managing excess power, which may adversely impact grid security.

- 10.13. That for the FY 2023–24, CEA had projected a peak demand of 13,546 MW, whereas HPPC had projected 13,431 MW, against which the actual peak demand in Haryana was 13,055 MW. Similarly, for FY 2024–25, CEA projected 14,411 MW, while HPPC projected 14,287 MW, and the actual peak demand recorded was 14,709 MW. For FY 2025–26, CEA projected a peak demand of 15,335 MW, and HPPC projected 15,558 MW. However, due to excessive rainfall and abnormal weather conditions, the actual peak demand was significantly lower at 14,084 MW. The same was an unprecedented phenomenon and could not have been foreseen.
- 10.14. Accordingly, HPPC makes all reasonable efforts to project demand accurately and in alignment with CEA projections, however, power demand is highly sensitive to weather conditions and other external factors. Therefore, deviations between projected and actual demand are inherent and are unavoidable due to such uncertainties.
- 10.15. That it is well recognized in the Indian power sector framework, including studies and planning exercises undertaken by the Central Electricity Authority, that an optimal power procurement portfolio must include a calibrated mix of long-term, medium-term, and short-term sources to ensure reliability, flexibility, and cost efficiency. CEA's resource adequacy framework acknowledges that demand and generation are subject to uncertainties (weather variation, outages, renewable intermittency): In this regard, the relevant extract from the Guidelines For Resource Adequacy Planning Framework for India, as issued by CEA on 28.06.2023 provides as under:

1.1.2. It is incumbent upon the DISCOMs to supply 24 X 7 reliable power to its consumers. All DISCOMs are duty bound to tie up sufficient capacity to meet the demand of its consumers. If any DISCOM does not do so, it is failing in its duty. Compliance to the Resource adequacy norms and Guidelines shall ensure that DISCOMs tie up sufficient capacity to meet the demand of the area they are licensed to serve. Rights of Electricity Consumers Rules, 2020 prescribe payment of compensation to consumers for avoidable load shedding.

1.1.3. The capacity which the DISCOMs tie up shall be a judicious mix of long/medium and short term contracts to ensure security of supply to their consumers at least cost. Over reliance on the electricity market is to be avoided.

.....

3.6 Based on the share in national peak provided in LT-NRAP, each distribution licensee shall plan to contract the capacities (peak contribution * (1 + National level PRM)) prescribed by LT-NRAP or higher to be procured to meet their Resource Adequacy Requirement (RAR) at the time of national peak. The distribution licensees shall demonstrate to the SERC/JERC 100% tie-up for the first year and a minimum 90% tie-up for the second year to meet the requirement of their contribution towards meeting national peak. Only resources with long / medium / short-term contracts shall be considered to contribute to the RAR. The share of long-term contracts is suggested to be in the range of 75-80%¹ of the total supply side RAR, or as specified by the respective SERC/JERC. The medium-term contracts are suggested to be in the range of 10% - 20% of the total supply side RAR while the rest can be met through short-term contracts. Power procurement through the power exchanges, such as the Day-Ahead Market segment, shall not be considered to contribute to RAR. However, these ratios of long, medium and short term contracts may be reviewed periodically based on further experience.”

Therefore, short-term procurement (to the extent of 4.17% of the peak demand) provides HPPC with the ability to manage real-time demand-supply mismatches and contingencies efficiently. Over-reliance on long-term PPAs would lead to stranded capacity and fixed cost burden on consumers. A balanced procurement strategy, including short-term power, ensures that HPPC can procure power at least cost while maintaining reliability to the consumers of the State of Haryana.

The allegation that HPPC 'did not tie up matching long-term power' confuses two fundamentally different time horizons. Long-term PPAs have a gestation period of 2-5 years from bid to commissioning. Even if HPPC had initiated fresh long-term procurement in 2022 (when CEA published its EPS projection), the power would not have been available for FY 2026-27, besides the implications of fixed charges

(vi) and (vii) Criteria adopted by SCPP in approving the Quantum and the need to structure HPPC

- 10.16. That the SCPP is a statutory body comprising Secretary/Power, Haryana; Chairman, Haryana Power Utilities; and Managing Directors of Haryana Power Utilities, senior officials who consider demand projections, long-term availability, exchange market conditions, ATC/TTC, last year short term power purchase and bid economics before approving any procurement. The SCPP's criteria for approval are 'after considering various factors such as availability, requirement and prevailing cost of power.'

(viii) The Intervenor has alleged that as high as 20% power was purchased under short-term in previous years, resulting in very high losses

- 10.17. That the figures stated by the Intervenor are misconceived and have been greatly exaggerated. During FY 2023-24, HPPC procured 56607.54 LU short term power (16257.20 LU from Power Exchange and 40350.34 LU through short term tenders) out of total 6,63,750.36 LU quantum procured. As such, HPPC procured only about 8.5% quantum under short term purchase.
- 10.18. During FY 2024-25, HPPC procured 72259.62 LU short term power (10507.11 LU from Power Exchange and 61752.51 LU through short term tenders) out of total 7,64,818.96 LU quantum procured. As such, HPPC procured about 9.45% quantum under short term purchase.
- 10.19. Further, the rates discovered under NIT-124 for all months are lower than the final rates approved by the Commission under NIT-108, NIT-110, NIT-115 (for 2024) and NIT-118 (for 2025) for the corresponding periods. For July 2026, the weighted average approved rate under NIT-124 is Rs. 5.97/unit, compared to Rs. 6.46/unit for July 2024 (NIT-108) and Rs. 6.61/unit for July 2025 (NIT-118). Both the 2024 and 2025 NIT rates were exclusive of transmission charges, whereas NIT-124 rates are inclusive. Therefore, the cost advantage of NIT-124 is even more pronounced than the nominal comparison suggests.

Period	NIT-108/118 Approved Rate (Rs./unit, exc Transmission)	NIT-124 Approved Rate (Rs/unit, INCL. Transmission)	Conclusion
June	7.05 (NIT-108, 2024) / 6.90 (NIT-118, 2025)	6.47	NIT-124 cheaper by 43–58 paise/unit
July	6.46 (NIT-108, 2024) / 6.61 (NIT-118, 2025)	5.97	NIT-124 cheaper by 49–64 paise/unit
August	6.39 (NIT-108, 2024) / 6.47 (NIT-118, 2025)	5.77	NIT-124 cheaper by 62–70 paise/unit

- 10.20. That HPPC has demonstrably responded to past experience and has reduced reliance on short-term procurement: The revised prayer under NIT-124 seeks 687 MW maximum in July 2026 compared to 1,640 MW approved in July 2024 and 1,414 MW approved in July 2025. This represents a reduction of approximately 58% from 2024 levels and 51% from 2025 levels.
- 10.21. That the comparison with other state utilities' NIT results confirms that the rates discovered in NIT-124 are in line with market prices across the country during the same period. This provides independent market validation that the NIT-124 rates reflect true competitive market discovery and not inflated rates.

11. The case was next heard on 17.04.2026, wherein the Commission has sought additional information from HPPC. HPPC has provided the following information under affidavit dated 21.04.2026:-

(a) *The data on backing down of long-term sources has been presented across multiple time slots; however, it requires consolidation on a daily and monthly basis for clearer analysis. Additionally, the quantum of short-term power purchased and sold during the corresponding days and months should also be compiled and adequately represented.*

HPPC Reply:-

A. Average Day wise/ Month wise Backing Down Data (MW)

Date/ Month	Jun-24	Jul-24	Aug-24	Jun-25	Jul-25	Aug-25
1	686	1098	2385	2453	2294	1726
2	1093	1568	1833	2109	1551	1603
3	428	1466	1733	2018	495	1755
4	696	1834	2037	1855	683	1563
5	432	1686	1461	1510	997	1578
6	1457	2120	1132	707	1506	1480
7	658	2209	1118	1006	1865	1345
8	403	1419	1464	1167	1375	891
9	982	929	960	918	1941	1725
10	487	494	1209	747	1857	1758
11	362	105	2008	524	1449	1450
12	427	740	2235	335	1022	1891
13	444	1132	1665	204	2094	1907
14	428	1362	451	416	2401	1495
15	352	761	1276	1615	2366	2129
16	327	346	901	1142	1959	1873
17	304	535	1275	2170	1419	1966
18	323	576	1516	2308	1255	1834
19	164	396	1946	2087	1129	1763
20	1005	229	1942	1396	1044	1688
21	585	537	1324	1428	822	1632
22	591	117	968	1681	775	1434
23	800	375	1252	1388	951	1947
24	398	362	1354	1703	1546	2683
25	211	407	2166	1735	903	2261
26	213	399	1990	1306	1188	1562
27	652	464	2085	1059	1576	1497
28	1259	632	1819	926	1145	1382
29	1182	63	1801	2149	1890	1839
30	1391	3	1559	2382	1684	1822
31	-	368	1262	-	1883	2255
Average	625	798	1553	1415	1454	1733

B. Day-wise/ Month-wise quantum sold and purchased in Power Exchange during June, 2024 to August, 2024 (LUs):

Date	Jun-24		Jul-24		Aug-24	
	Buy	Sale	Buy	Sale	Buy	Sale
1	126.18	66.25	1.88	147.99	201.95	297.64
2	32.62	33.05	11.24	109.27	28.41	16.18
3	103.95	11.78	11.75	150.24	57.10	5.38
4	145.03	6.88	0.00	330.31	6.05	28.02
5	142.00	23.25	0.00	217.61	57.43	22.15
6	95.83	113.24	0.00	131.32	82.66	21.43

7	34.32	51.02	0.00	314.94	44.16	25.30
8	86.12	1.06	0.00	248.75	27.96	14.43
9	31.83	20.56	1.13	134.28	56.66	13.58
10	80.49	29.08	31.71	114.49	43.68	15.72
11	76.58	23.51	63.50	86.75	0.00	79.30
12	100.19	21.82	32.82	65.13	6.58	128.67
13	134.57	18.89	23.78	97.63	3.32	90.62
14	142.25	23.86	23.65	84.49	5.89	100.67
15	108.62	24.85	26.76	42.36	0.00	227.01
16	64.78	18.59	63.33	32.05	0.67	164.72
17	131.64	25.39	46.64	57.82	4.70	89.36
18	45.35	19.92	47.47	83.96	0.75	112.10
19	113.23	16.16	44.59	55.33	10.83	141.71
20	57.68	49.83	127.11	7.89	6.71	83.07
21	15.18	85.86	107.99	15.21	1.45	70.61
22	30.79	66.92	77.89	21.78	21.34	39.56
23	24.28	24.76	108.92	7.29	9.32	35.94
24	106.25	17.37	90.92	7.05	46.19	15.44
25	174.10	0.29	133.04	3.18	9.63	25.25
26	149.51	7.34	99.88	1.23	14.62	28.95
27	136.93	9.12	98.03	3.94	1.24	64.42
28	43.11	40.47	50.91	13.96	5.51	83.99
29	56.13	13.98	121.20	20.44	0.00	242.78
30	11.66	35.63	203.86	5.65	2.42	102.52
31	-	-	215.47	75.85	25.00	29.11
Total	2601.23	900.73	1865.45	2688.16	782.22	2415.60

C. Day-wise/ Month-wise quantum sold and purchased in Power Exchange during June, 2025 to August, 2025 (LUs):

Date	Jun-25		Jul-25		Aug-25	
	Buy	Sale	Buy	Sale	Buy	Sale
1	0.00	316.73		316.00	0.00	377.62
2	1.50	193.58	23.01	176.27	0.00	287.56
3	0.00	238.27	37.88	32.17	0.00	439.77
4	3.00	230.83	13.85	82.68	0.00	334.99
5	2.13	163.83	24.37	53.33	1.08	298.70
6	19.54	150.57	5.93	118.36	0.00	274.73
7	11.81	221.38	0.00	181.18	12.96	189.27
8	5.04	157.74	19.27	76.36	22.72	63.16
9	52.00	51.67	18.88	215.41	7.18	285.25
10	81.82	18.84	12.60	493.39	0.00	214.02
11	132.87	2.98	0.00	322.24	0.00	144.00
12	169.52	8.30	3.13	242.47	0.00	251.50
13	165.39	7.10	0.00	349.77	16.65	174.45
14	189.13	5.81	1.00	282.03	2.13	122.69
15	128.39	94.33	0.00	226.90	0.00	309.26
16	112.67	25.55	0.00	291.57	0.00	163.78
17	90.92	98.65	0.00	301.71	0.00	296.75
18	10.50	163.91	3.13	242.22	0.00	176.13
19	7.25	81.10	6.56	199.69	0.50	162.49
20	27.04	67.10	5.13	205.51	3.00	134.39
21	40.81	75.90	13.39	78.05	6.20	86.73
22	8.25	64.46	16.90	127.44	2.25	92.45
23	45.36	22.85	1.69	205.80	0.88	138.11
24	32.82	60.79	29.19	121.91	0.00	389.23
25	19.48	80.27	59.79	54.34	0.00	546.53
26	4.63	55.35	66.61	2.46	0.00	501.46
27	45.44	31.06	24.23	52.51	0.00	452.80
28	42.06	40.44	42.75	20.13	0.75	360.30
29	0.00	98.89	20.56	36.35	0.00	336.10
30	20.75	95.25	2.00	118.69	6.38	329.29

31			0.00	388.72	0.00	545.10
Total	1470.11	2923.54	451.83	5615.69	82.66	8478.59

(b) **The revised deficit projected by HPPC needs to be adequately matched with the annexed data, as tabulated below: -**

Month	Projected Surplus (+)/ Deficit (-) (MW)	Initial Projected Surplus (+)/ Deficit (-) (MW)	As per Data provided by HPPC
	A	B	C
Jun	-2532.32	-3193	Maximum deficit is 3166 MW on 19.06.2026 (2 nd time slot)
Jul	-2605.32	-3266	Maximum deficit is 2997 MW on 31.07.2026 (59 th time slot)
Aug	-1428.32	-2089	Maximum deficit is 2630 MW on 18.08.2026 (60 th time slot)

HPPC Reply:-

HPPC has submitted that the earlier projected surplus/deficit figures filed along with the petition filed on 17.02.2026, were based on a single value of projected demand and availability for the entire month, wherein demand was considered at peak level and availability was taken based on PLF for the month. This Surplus/deficit quantum in column B was based on non-availability of power from CGPL Mundra and Unallocated whereas upon inclusion of power from CGPL Mundra and Unallocated Sources, the revised surplus/deficit figures have been recalculated and are reflected in Column A.

HPPC has further submitted that as per the directions of this Hon'ble Commission on 17.03.2026, HPPC vide Affidavit dated 03.04.2026, submitted the actual slot wise demand supply position of FY 2024-25 and FY 2025-26 for the period 1st May to 30th September, calculated by excluding availability from short term power.

Further, as per the directions of the Hon'ble Commission on 07.04.2026, HPPC vide Affidavit dated 13.04.2026, has submitted the detailed slot-wise projected data from May, 2026 to September, 2026 as under:-

- (a) The slot-wise projected availability data for May, 2026 to September, 2026.
- (b) The slot-wise projected demand data for May, 2026 to September, 2026.
- (c) The slot-wise projected surplus/ deficit data for May, 2026 to September, 2026.

That the slot-wise analysis, the demand has been calculated by applying the CAGR on historical demand data and varies across different time blocks and days. Further, the availability from renewable sources has been considered based on actual past generation patterns, whereas availability from thermal, gas, and nuclear sources has been considered on a PLF basis. The availability also does not remain constant during all time blocks. Due to these variations in demand and availability across time slots,

the resulting surplus/deficit figures have deviated from the earlier projected values. For instance, for the month of July, taking column A first, the availability based on normative PLF is 13849 and demand is 16454 MW whereas the availability calculated for the time slot depicted in column C is 13457 MW. Hence, there is difference in the surplus/deficit.

- (c) **Re-examine the deficit in the months of June, July and September, 2026, on the basis of mode of peak demand as well on the basis of maximum demand, considering the procurement of 380 MW from CGPL and 289 MW CGS unallocated power. Further, examine the cost-benefit analysis of possibility of arranging the deficit power from power exchanges (s) instead of RTC power.**

HPPC Reply:-

That in compliance of this Hon'ble Commission's directions on 07.04.2026, HPPC vide its Additional Affidavit dated 13.04.2026, had provided the revised demand supply scenario for the months of May to September, 2026 after incorporating the availability from CGPL, Mundra (380 MW under Section 11) and the unallocated CGS allocation, as per details below:-

Demand Supply Position of FY 2026-27 after considering CGPL and Unallocated Power					
Month	Projected Peak Demand (MW)	Tentative Availability including medium term, banking arrangements, and CGPL (MW)	Unallocated Power (MW)	Projected Surplus (+)/ Deficit (-) (MW)	Initial Projected Surplus (+)/ Deficit (-) (MW)
i	ii	iii	iv	v= iii+iv-ii	vi
May	13207	11929	289.44	-988.56	-1601
Jun	16268	13398	337.68	-2532.32	-3193
Jul	16454	13511	337.68	-2605.32	-3266
Aug	15313	13547	337.68	-1428.32	-2089
Sep	13352	12718	337.68	-296.32	-958

That the demand supply scenario for the months of May to September, 2026 on the basis of Mode of Peak demand has been carried out as per details below:

Month	Projected Mode of Peak Demand (in MW)	Tentative availability including medium term, banking and CGPL (in MW)	Unallocated (in MW)	Total Tentative Availability (in MW)	Projected Surplus (+)/ Deficit (-) (in MW)
May-26	11042	11929	289	12218	1176
Jun-26	13713	13398	338	13736	23
Jul-26	14439	13510	338	13848	-590
Aug-26	13228	13546	338	13884	657
Sep-26	13007	12718	338	13056	49

Note:- The surplus/deficit based on the mode of peak demand has been projected in compliance with the directions of the Hon'ble Commission. However, such calculations may not reflect the true and practical position, as the short-term tender has been

specifically issued to meet peak demand requirements during the relevant period. The tariff for peak hours is hovering around Rs 10/- per unit (capped price). Even after bidding at the maximum tariff of Rs. 10/- per unit in the exchange(s), the bided quantum is cleared partially.

HPPC has further submitted that in case the deficit power is procured from power exchanges instead of RTC power under the tender, the following aspects needs to be considered:

- i. The rates and volume of power clearance in DAM/RTM are dependent on real-time demand-supply conditions, which cannot be ascertained at present.
- ii. Further, for a like-to-like comparison, the rates discovered under the tender NIT-124 are lower than the rates prevailing in TAM (monthly) and Any Day Single Side (ADSS), as already submitted before the Hon'ble Commission through the Additional affidavit dated 03.04.2026.
- iii. Moreover, the rates discovered in NIT-124 are lower than the medium-term power procurement rates as already submitted before HERC vide Additional affidavit dated 03.04.2026.

(d) Name of bidders who are willing to extend the validity of their bids along with the quantum offered by them.

HPPC Reply:-

That HPPC vide its e-mails to the bidders has sought extension of the bid validity date.

A Tabular representation of the response submitted by the Bidders is as under:

Name of Bidder	Source	Qtm. (MW)	Rate quoted (Rate/unit)	Cummulative Qtm (MW)	Commulative Wt. Avg. Rate (Rs/unit)	Consent for extension of bid validity
01-05-2026 to 31-05-2026						
NTPC Vidyut Vyapar Nigam Ltd.	Jaypee Nigrie Super Thermal Power Plant (JNSTPP)	100.0	6.55	100	6.55	Consented
Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25.0	6.58	125	6.56	Not Consented
NTPC Vidyut Vyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100.0	6.80	225	6.66	Not Consented
PTC India Ltd.	SEIL Energy India Ltd. (SEIL-P2-Unit-1), AP	25.0	6.83	250	6.68	Not Consented
Tata Power Trading Co. Ltd.	Jindal India Power Ltd. (JIPL)	25.0	6.90	275	6.70	Not Consented
GMR Energy Trading Ltd.	GMR Warora Energy Ltd.	42.0	7.07	317	6.75	Not Consented
GMR Energy Trading Ltd.	GMR Kamalanga Energy Ltd.	59.0	7.15	376	6.81	Not Consented

PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	25.0	7.37	401	6.85	Consented
PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	25.0	7.37	426	6.88	Consented
Jindal Power Ltd.	Jindal Power Ltd. Simhapuri AP	25.0	7.47	451	6.91	Consented
Jindal Power Ltd.	Jindal Power Ltd., Tamnar, Chhattisgarh	50.0	7.47	501	6.97	Consented
PowerPulse Trading Solutions Ltd.	Adani Power Ltd-Stage-3 (U-9)	25.0	7.90	526	7.01	Consented
Tata Power Trading Co. Ltd.	NAVA Ltd. Telangana-CPP	25.0	8.00	551	7.06	Not Consented
Tata Power Trading Co. Ltd.	Nava Bharat Energy India Ltd. (NBEIL), Telangana	25.0	8.00	576	7.10	Not Consented
PTC India Ltd.	Nava Ltd.-IPP Odisha, STU - Network	40.0	8.00	616	7.16	Not responded
Manikaran Power Ltd.	Singhal Steels & Power Pvt Ltd. Chhattisgarh	25.0	9.00	641	7.23	Not Consented
Total Quantum Offered and Wt. Avg. Rate		641.0			7.23	
01-06-2026 to 30-06-2026						
Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25.0	6.39	25	6.39	Not Consented
Tata Power Trading Co. Ltd.	Jindal India Power Ltd. (JIPL)	25.0	6.39	50	6.39	Not Consented
NTPC Vidyut Vyapar Nigam Ltd.	Jaypee Nigrie Super Thermal Power Plant (JNSTPP)	100.0	6.40	150	6.40	Consented
PTC India Ltd.	Vedanta Ltd. Chhattisgarh	100.0	6.40	250	6.40	Not responded
PTC India Ltd.	Meenakshi Energy Ltd. (MEL), AP	140.0	6.40	390	6.40	Consented
NTPC Vidyut Vyapar Nigam Ltd.	Jhabua Power Ltd.	35.0	6.48	425	6.41	Consented
PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	150.0	6.49	575	6.43	Consented
PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	150.0	6.49	725	6.44	Consented
NTPC Vidyut Vyapar Nigam Ltd.	IL&FS Tamil Nadu Power Co. Ltd.	200.0	6.54	925	6.46	Consented
PTC India Ltd.	SEIL Energy India Ltd. (SEIL-P2-Unit-1), AP	25.0	6.54	950	6.46	Not Consented
NTPC Vidyut Vyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100.0	6.55	1050	6.47	Not Consented
Manikaran Power Ltd.	Singhal Steels & Power Pvt Ltd. Chhattisgarh	25.0	6.60	1075	6.48	Not Consented

Arunachal Pradesh Power Corporation Pvt. Ltd.	ACB (India) Ltd.	25.0	6.70	1100	6.48	Consented
GMR Energy Trading Ltd.	GMR Warora Energy Ltd.	42.0	6.78	1142	6.49	Not Consented
Jindal Power Ltd.	Jindal Power Ltd. Simhapuri AP	50.0	6.84	1192	6.51	Consented
Jindal Power Ltd.	Jindal Power Ltd., Tamnar, Chhattisgarh	100.0	6.84	1292	6.53	Consented
NTPC Vidyut Vyapar Nigam Ltd.	SEML Formerly SKS Power Generation (Chhattisgarh)LTD	60.0	6.89	1352	6.55	Not responded
GMR Energy Trading Ltd.	GMR Kamalanga Energy Ltd.	59.0	6.95	1411	6.56	Not Consented
PTC India Ltd.	Allain Duhangan HEP (ADHEP), HP	25.0	7.00	1436	6.57	Not responded
Tata Power Trading Co. Ltd.	NAVA Ltd. Telangana-CPP	25.0	7.50	1461	6.59	Not Consented
Tata Power Trading Co. Ltd.	Nava Bharat Energy India Ltd. (NBEIL), Telangana	25.0	7.50	1486	6.60	Not Consented
PowerPulse Trading Solutions Ltd.	Adani Power Ltd-Stage-3 (U-9)	25.0	7.90	1511	6.62	Consented
Total Quantum Offered and Wt. Avg. Rate		1511.0			6.62	
01-07-2026 to 31-07-2026						
NTPC Vidyut Vyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100.0	5.97	100	5.97	Not Consented
PTC India Ltd.	GoHP Parbati-II, HP	25.0	5.97	125	5.97	Consented
PTC India Ltd.	GoHP Parbati-III, HP	30.0	5.97	155	5.97	Consented
PTC India Ltd.	GoHP Chamera-II, HP	25.0	5.97	180	5.97	Consented
Tata Power Trading Co. Ltd.	Jindal India Power Ltd. (JIPL)	25.0	5.97	205	5.97	Not Consented
PTC India Ltd.	GoHP Rampur, HP	25.0	5.97	230	5.97	Consented
PTC India Ltd.	GoHP Chamera-I, HP	25.0	5.97	255	5.97	Consented
PTC India Ltd.	GoHP Chamera-III, HP	25.0	5.97	280	5.97	Consented
PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	250.0	5.97	530	5.97	Consented
PTC India Ltd.	GoHP Koldam, HP	25.0	5.97	555	5.97	Consented
PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	300.0	5.97	855	5.97	Consented
Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25.0	5.99	880	5.97	Not Consented

Ambitious Power Trading Co. Ltd.	Jindal Steel & Power Ltd Chhattisgarh	100.0	6.06	980	5.98	Consented
Jindal Power Ltd.	Jindal Power Ltd., Tamnar, Chhattisgarh	100.0	6.06	1080	5.99	Consented
PTC India Ltd.	Vedanta Ltd. Chhattisgarh	100.0	6.10	1180	6.00	Not responded
Arunachal Pradesh Power Corporation Pvt. Ltd.	ACB (India) Ltd.	25.0	6.10	1205	6.00	Consented
PTC India Ltd.	Meenakshi Energy Ltd. (MEL), AP	140.0	6.10	1345	6.01	Consented
NTPC Vidyut Vyapar Nigam Ltd.	Jaypee Nigrie Super Thermal Power Plant (JNSTPP)	25.0	6.15	1370	6.01	Consented
Jindal Power Ltd.	Jindal Power Ltd. Simhapuri AP	100.0	6.22	1470	6.03	Consented
PTC India Ltd.	SEIL Energy India Ltd. (SEIL-P2-Unit-1), AP	25.0	6.35	1495	6.03	Not Consented
Manikaran Power Ltd.	Singhal Steels & Power Pvt Ltd. Chhattisgarh	25.0	6.40	1520	6.04	Not Consented
GMR Energy Trading Ltd.	GMR Kamalanga Energy Ltd.	59.0	6.40	1579	6.05	Not Consented
GMR Energy Trading Ltd.	Bajoli Holi Hydro Power Pvt. Ltd.	50.0	6.40	1629	6.06	Not Consented
NTPC Vidyut Vyapar Nigam Ltd.	IL&FS Tamil Nadu Power Co. Ltd.	200.0	6.54	1829	6.11	Consented
PTC India Ltd.	Jaypee Bina Thermal Power Plant MP	25.0	6.60	1854	6.12	Consented
PowerPulse Trading Solutions Ltd.	Adani Power Ltd-Stage-3 (U-9)	25.0	6.85	1879	6.13	Consented
NTPC Vidyut Vyapar Nigam Ltd.	SEML Formerly SKS Power Generation (Chhattisgarh)LTD	150.0	6.89	2029	6.19	Not responded
PTC India Ltd.	Allain Duhangan HEP (ADHEP), HP	25.0	7.00	2054	6.20	Not responded
PTC India Ltd.	Nava Ltd.-IPP Odisha, STU - Network	40.0	7.50	2094	6.22	Not responded
Tata Power Trading Co. Ltd.	NAVA Ltd. Telangana-CPP	25.0	7.50	2119	6.24	Not Consented
Tata Power Trading Co. Ltd.	Nava Bharat Energy India Ltd. (NBEIL), Telangana	25.0	7.50	2144	6.25	Not Consented
Total Quantum Offered and Wt. Avg. Rate		2144.0			6.25	
01-08-2026 to 31-08-2026						
NTPC Vidyut Vyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100.0	5.75	100	5.75	Not Consented

Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25.0	5.77	125	5.75	Not Consented
PTC India Ltd.	GoHP Parbati-II, HP	25.0	5.80	150	5.76	Consented
PTC India Ltd.	GoHP Rampur, HP	25.0	5.80	175	5.77	Consented
PTC India Ltd.	GoHP Chamera-I, HP	25.0	5.80	200	5.77	Consented
PTC India Ltd.	GoHP Chamera-II, HP	25.0	5.80	225	5.77	Consented
PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	250.0	5.80	475	5.79	Consented
PTC India Ltd.	GoHP Parbati-III, HP	30.0	5.80	505	5.79	Consented
PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	300.0	5.80	805	5.79	Consented
PTC India Ltd.	GoHP Koldam, HP	25.0	5.80	830	5.79	Consented
PTC India Ltd.	GoHP Chamera-III, HP	25.0	5.80	855	5.79	Consented
Tata Power Trading Co. Ltd.	ONGC Tripura Power Co. Ltd. (OTPC)	25.0	6.00	880	5.80	Consented
Arunachal Pradesh Power Corporation Pvt. Ltd.	ACB (India) Ltd.	25.0	6.00	905	5.80	Consented
Ambitious Power Trading Co. Ltd.	Jindal Steel & Power Ltd Chhattisgarh	100.0	6.06	1005	5.83	Consented
Jindal Power Ltd.	Jindal Power Ltd., Tamnar, Chhattisgarh	100.0	6.06	1105	5.85	Consented
PTC India Ltd.	Vedanta Ltd. Chhattisgarh	100.0	6.10	1205	5.87	Not responded
PTC India Ltd.	Meenakshi Energy Ltd. (MEL), AP	140.0	6.10	1345	5.90	Consented
PTC India Ltd.	Jaypee Bina Thermal Power Plant MP	50.0	6.15	1395	5.90	Consented
NTPC Vidyut Vyapar Nigam Ltd.	Jaypee Nigrie Super Thermal Power Plant (JNSTPP)	25.0	6.15	1420	5.91	Consented
Jindal Power Ltd.	Jindal Power Ltd. Simhapuri AP	100.0	6.22	1520	5.93	Consented
GMR Energy Trading Ltd.	Bajoli Holi Hydro Power Pvt. Ltd.	35.0	6.40	1555	5.94	Not Consented
GMR Energy Trading Ltd.	GMR Kamalanga Energy Ltd.	59.0	6.40	1614	5.96	Not Consented
PTC India Ltd.	SEIL Energy India Ltd. (SEIL-P2-Unit-1), AP	25.0	6.40	1639	5.96	Not Consented
NTPC Vidyut Vyapar Nigam Ltd.	SEML Formerly SKS Power Generation (Chhattisgarh)LTD	150.0	6.50	1789	6.01	Not responded
NTPC Vidyut Vyapar Nigam Ltd.	IL&FS Tamil Nadu Power Co. Ltd.	200.0	6.54	1989	6.06	Consented

PowerPulse Trading Solutions Ltd.	Adani Power Ltd-Stage-3 (U-9)	25.0	6.85	2014	6.07	Consented
Tata Power Trading Co. Ltd.	NAVA Ltd. Telangana-CPP	25.0	7.00	2039	6.08	Not Consented
Tata Power Trading Co. Ltd.	Nava Bharat Energy India Ltd. (NBEIL), Telangana	25.0	7.00	2064	6.09	Not Consented
PTC India Ltd.	Allain Duhangan HEP (ADHEP), HP	25.0	7.00	2089	6.11	Not responded
PTC India Ltd.	Nava Ltd.-IPP Odisha, STU - Network	40.0	7.00	2129	6.12	Not responded
Manikaran Power Ltd.	Singhal Steels & Power Pvt Ltd. Chhattisgarh	25.0	8.50	2154	6.15	Not Consented
Total Quantum Offered and Wt. Avg. Rate		2154.0			6.15	
01-09-2026 to 30-09-2026						
Shubheksha Advisors Pvt. Ltd.	Birla Carbon India Pvt. Ltd., Tamil Nadu	25.0	5.79	25	5.79	Not Consented
PTC India Ltd.	ONGC Tripura Power Co. Ltd. (OTPC)	25.0	5.80	50	5.80	Consented
PTC India Ltd.	GoHP â€”NJHPS, HP	25.0	5.85	75	5.81	Consented
PTC India Ltd.	GoHP â€”Parbati-II, HP	25.0	5.85	100	5.82	Consented
PTC India Ltd.	GoHP â€”Chamera-I, HP	25.0	5.85	125	5.83	Consented
PTC India Ltd.	GoHP â€”Koldam, HP	25.0	5.85	150	5.83	Consented
PTC India Ltd.	GoHP â€”Rampur, HP	30.0	5.85	180	5.83	Consented
PowerPulse Trading Solutions Ltd.	Mahan Energen Ltd. U#2	250.0	5.90	430	5.87	Consented
PowerPulse Trading Solutions Ltd.	Adani Power Ltd. Raipur TPP	300.0	5.90	730	5.88	Consented
PTC India Ltd.	Jaypee Bina Thermal Power Plant MP	50.0	5.90	780	5.88	Consented
NTPC Vidyut Vyapar Nigam Ltd.	Jaypee Nigrie Super Thermal Power Plant (JNSTPP)	150.0	5.90	930.0	5.89	Consented
NTPC Vidyut Vyapar Nigam Ltd.	Jhabua Power Ltd.	25.0	6.00	955	5.89	Consented
NTPC Vidyut Vyapar Nigam Ltd.	Anuppur TPP of MB Power, MP	100.0	6.00	1055	5.90	Not Consented
PTC India Ltd.	Vedanta Ltd. Chhattisgarh	100.0	6.20	1155	5.93	Not responded
Arunachal Pradesh Power Corporation Pvt. Ltd.	ACB (India) Ltd.	25.0	6.20	1180	5.93	Consented
Jindal Power Ltd.	Jindal Power Ltd., Tamnar, Chhattisgarh	100.0	6.22	1280	5.95	Consented

Ambitious Power Trading Co. Ltd.	Jindal Steel & Power Ltd Chhattisgarh	100.0	6.22	1380	5.97	Consented
Jindal Power Ltd.	Jindal Power Ltd. Simhapuri AP	100.0	6.32	1480	6.00	Consented
PTC India Ltd.	Meenakshi Energy Ltd. (MEL), AP	100.0	6.32	1580	6.02	Consented
NTPC Vidyut Vyapar Nigam Ltd.	SEML Formerly SKS Power Generation (Chhattisgarh)LTD	150.0	6.50	1730	6.06	Not responded
NTPC Vidyut Vyapar Nigam Ltd.	IL&FS Tamil Nadu Power Co. Ltd.	200.0	6.54	1930	6.11	Consented
PTC India Ltd.	SEIL Energy India Ltd. (SEIL-P2-Unit-1), AP	25.0	6.65	1955	6.12	Not Consented
PowerPulse Trading Solutions Ltd.	Adani Power Ltd-Stage-3 (U-9)	25.0	6.85	1980	6.13	Consented
GMR Energy Trading Ltd.	GMR Warora Energy Ltd.	42.0	6.89	2022	6.14	Not Consented
GMR Energy Trading Ltd.	GMR Kamalanga Energy Ltd.	59.0	6.95	2081	6.16	Not Consented
Tata Power Trading Co. Ltd.	NAVA Ltd. Telangana-CPP	25.0	7.00	2106	6.17	Not Consented
Tata Power Trading Co. Ltd.	Nava Bharat Energy India Ltd. (NBEIL), Telangana	25.0	7.00	2131	6.18	Not Consented
PTC India Ltd.	Nava Ltd.-IPP Odisha, STU - Network	40.0	7.00	2171	6.20	Not responded
Manikaran Power Ltd.	Singhal Steels & Power Pvt Ltd. Chhattisgarh	25.0	8.50	2196	6.23	Not Consented
Tata Power Trading Co. Ltd.	Jindal India Power Ltd. (JIPL)	25.0	9.00	2221	6.26	Not Consented
Total Quantum Offered and Wt. Avg. Rate		2221.0			6.26	

(e) ***HPPC plans to purchase cheaper medium term / long term power to manage deficit as medium-term and long-term solution.***

That the details of upcoming long-term contract and their likely date of Commissioning are as under:

I. Capacities approved by this Hon'ble Commission which are yet to be commissioned (as on 01.04.2026):-

Sr. no	Year	Source	RE/ NRE	Owner	Location/ State	Name of Project	Expected COD	Haryana share/ Balance Capacity (in MW)
1	FY 2026-27	Hydro	RE	CPSUs	Uttarakhand	Tehri PSP (Uttaranchal)-THDC	Apr-26	25.00

2	FY 2026-27	Biomass	RE	IPPs	Haryana	M/s RSL Distillery Pvt. Ltd. (Biomass Co-generation)	May-26	3.00
3	FY 2026-27	Hydro	RE	CPSUs	Arunachal Pradesh	Subhansiri	May-26	26.88
4	FY 2026-27	Hybrid	RE	IPPs	Rajasthan	NTPC Limited (under Hybrid Power PSA from SECI (800MW))	Jun-26	206.68
5	FY 2026-27	Hybrid (FDRE)	RE	IPPs	Rajasthan & Gujarat	Hero Solar Energy Pvt. Ltd. (under Hybrid Power PSA from SJVN (800MW))	July-26	150.00
6	FY 2026-27	Nuclear	NRE	CPSUs	Rajasthan	Rajasthan Atomic Power Plant (RAPP) Unit-8	Sep-26	22.11
7	FY 2026-27	Hybrid	RE	IPPs	Rajasthan	NLC India Ltd (under Hybrid Power PSA from SECI (800MW))	Dec-26	100.00
8	FY 2026-27	Hybrid (FDRE)	RE	IPPs	Rajasthan & Gujarat	ACME surya power ltd.(under Hybrid Power PSA from SJVN (800MW))	Jan-27	250.00
9	FY 2026-27	Hybrid (FDRE)	RE	IPPs	Rajasthan & Gujarat	Tata power renewable ltd.(under Hybrid Power PSA from SJVN (800MW))	Feb-27	200.00
10	FY 2026-27	Solar	RE	IPPs	Haryana	PM Kusum	Mar-27	78.59
11	FY 2026-27	Hydro	RE	CPSUs	Uttarakhand	Vishnugarh Pipalkoti (THDC)	Mar-27	18.40
Sub total (A)								1080.67
12	FY 2027-28	Solar	RE	IPPs	Haryana	M/s Amimaus Energy Pvt Ltd. (2 MW) M/s DS Garuda Green Energy Pvt Ltd.(2 MW) M/s DSP Green Energy Pvt Ltd (4 MW) M/s Renyo Green field Pvt. Ltd (5 MW) M/s Sheroran Solar Green Power Pvt Ltd. (1 MW)	May-27	14.00
13	FY 2027-28	Hybrid (FDRE)	RE	IPPs	Rajasthan & Gujarat	Juniper Green Energy pvt ltd	July-27	250.00
14	FY 2027-28	Hybrid (FDRE)	RE	IPPs	Rajasthan & Gujarat	Serentica Renewables india pvt ltd	July-27	150.00
15	FY 2027-28	Hybrid (FDRE)	RE	IPPs	Rajasthan & Gujarat	Juniper Green Stellar (under Hybrid Power PSA from SJVN (800MW))	Oct-27	200.00
Sub total (B)								614.00
16	FY 2029-30	Thermal	NRE	CPSUs	West Bengal	Raghunathpur (RTPS-II, DVC)	Apr-29	300.00

17	FY 2029-30	Thermal	NRE	CPSUs	West Bengal	Durgapur (DVC)	Apr-29	200.00
18	FY 2029-30	Thermal	NRE	CPSUs	Jharkhand	Koderma (KTPS-II, DVC)	Apr-29	300.00
Sub total (C)								800.00
Grand Total of A+B+C								2494.67

Note: There is a possibility of delay in the commissioning of the generating unit(s) due to various reasons, which may lead to an increase in the deficit quantum.

II. Capacities approved by the Government of Haryana, yet to be approved by this Hon'ble Commission - A total capacity of 2200 MW has been approved by the Government of Haryana. The year wise expected commissioning is as under:

Sr. no	Year	Source	RE/NRE	Owner	Location/state	Name of Project	Haryana share
1	FY 2028-29	Thermal	NRE	State owned (HPGCL)	Haryana	DCRTTP Unit-3, YNR	800
2	FY 2030-31	Nuclear	NRE	CPSUs	Haryana	NPCIL Nuclear Power Project at Gorakhpur, Haryana (Unit-1&2)	700
3	FY 2031-32	Nuclear	NRE	CPSUs	Haryana	NPCIL Nuclear Power Project at Gorakhpur, Haryana (Unit- 3 and 4)	700
Total							2200

III. Petition under approval before this Hon'ble Commission:

(a) Consent of RE capacities given by HPPC after due approval of SCPP is tabulated below:

Sr. No	Source	Agency	Capacity	Petition No.
1.	Hydro	NHPC	340MW	HERC/Pro/34 of 2025
Total			340MW	

(b) In addition to above, the following arrangements are under consideration/ approval of Ministry of Power, Government of India:

Sr. No	Source	Agency	Capacity
1.	PTPS, Panipat	HPGCL	800MW
2.	RGTPP, Hissar	HPGCL	800MW
3.	CLP, Jhajjar	IPP	800MW
4.	MCL/ MBPL	CPSU	800MW
5.	Hydro (Dugar)	NHPC	100MW
6.	Hydro (Luhri)	SJVN	25MW
Total			3325MW

HPPC has further submitted that the above peak demand is estimated based on the various considerations including the weather data available as on the date of filing of the previous affidavit i.e., 13.04.2026. However, after the filing of the previous affidavit, on 14.04.2026, the Indian Meteorological Department has stated that the Monsoon season rainfall likely to be below normal over most parts of Punjab & Haryana including Chandigarh during monsoon 2026. I say that if the weather conditions are not conducive then the demand may further increase.

12. The Commission observed that the information filed by HPPC is lacking in various aspects. Accordingly, in the next hearing held on 23.04.2026, HPPC was directed to provide the following information under affidavit:-
 - a) Cost-benefit analysis of power intended to be procured by HPPC on the basis of maximum demand and on the basis of mode of peak demand.
 - b) Reasons for not exploring the bidding for Non-Solar hours instead of RTC power.
 - c) HPPC in its P. No. 3 of 2026, has shown deficit of 323 MW, 1048 MW and 436 MW, in the months of June, July and September, 2026, only. Now, after procurement of 380 MW from CGPL and 337 MW CGS unallocated power, as submitted by HPPC, the deficit in the month of July, 2026 should be 331 MW only. Whereas, HPPC has shown deficit of 590 MW, which needs to be explained.
 - d) The justification of procurement of short-term power, in view of backing down of power available from long-term sources as well as selling huge quantum of power in power exchanges, during the corresponding period.
 - e) HPPC need to provide the date and time slot in which the maximum demand has been projected by them, referring to Annexure A/4 of their reply dated 13.04.2026 and deficit projected in point no. 13 of their ibid reply.
 - f) The revised proposal, if any.

13. In response, HPPC, vide its affidavit dated 24.04.2026, submitted as under:-
 - a) **Cost-benefit analysis of power intended to be procured by HPPC on the basis of maximum demand and on the basis of mode of peak demand.**
 - 13.1. That while a comparison of procurement costs under the two methodologies may, on a prima facie basis, indicate a lower quantum of power to be procured under the Mode of Peak Demand approach and consequently a lower overall cost of procurement of short-term RTC power, however, it is imperative to appreciate that the adoption of the Mode of Peak Demand methodology for the purposes of short term demand forecasting is not accurate. The Mode of Peak Demand by its very definition, represents the most frequently occurring peak demand value and not the highest demand. While

this is useful for term demand trends, it falls to account for actual demand surges and is therefore 1 for assessing long not suited for short-term procurement planning.

- 13.2. The Mode of Peak Demand approach would invariably lead to under estimation of demand and affect the reliability of power. The above would necessitate recourse to purchases on the power exchanges or through short-term tenders at prevailing market rates, which are typically significantly higher than the cost of planned procurement. This may ultimately result in a higher aggregate cost to consumers. thereby defeating the very purpose of the cost-benefit analysis. It is, therefore, respectfully submitted that the cost saving under the Mode of Peak Demand methodology may seem apparent, however, the Maximum Demand methodology remains the more appropriate, prudent, and reliable basis for short-term power procurement planning by HPPC.

b) Reasons for not exploring the bidding for Non-Solar hours instead of RTC power.

- 13.3. That during non-solar hours, particularly peak demand periods, the availability of power across the system remains severely constrained. The demand during such hours is significantly increased, whereas the corresponding generation availability is limited, resulting in a tight supply scenario. In such market conditions, any generator willing to supply power during these peak/non-solar hours typically quotes tariffs that are exorbitantly high. It is pertinent to note that the price cap of Rs. 10/kWh is applicable only to transactions undertaken through power exchange instruments, and no such price ceiling is applicable for procurement through the DEEP portal. Consequently, tariffs discovered on the DEEP portal are often observed to exceed Rs. 10/kWh. The reference to procurement trends in other States demonstrates that tariffs discovered for non-solar/peak hour supply have, in several instances, exceeded Rs. 10/kWh, while the quantum of power offered has remained limited. Further, there exists a limitation in the power exchange market to procure power under the TAM contract only up to T+90 days and old validity period is for lesser time. Therefore, HPPC envisages procuring a portion of power through RTC arrangements and meeting the balance requirement for non-solar hours through short-term procurement, while closely monitoring demand and contracting LDC power accordingly, keeping in view the ensure paddy season and the likely impact of heat and rainfall variations, so as to optimize costs and avoid undue burden on consumers.

- c) HPPC in its P. No. 3 of 2026, has shown deficit of 323 MW, 1048 MW and 436MW, in the months of June, July and September, 2026, only. Now, after procurement of 380 MW from CGPL and 337 MW CGS unallocated power, as submitted by HPPC, the deficit in the month of July, 2026 should be 331 MW only. Whereas, HPPC has shown deficit of 590 MW, which needs to be explained.**

- 13.4. That in Petition No. 3 of 2026, the normative availability includes generation from CGPL Mundra (380MW) and Baglihar HEP (300MW), based on which a deficit of 1048 MW was assessed. However, in this Petition, the availability from Baglihar is not considered as the power is not available during this paddy/summer season i.e. June to September 2026, therefore, the deficit correspondingly increases to 1348 MW. Further, after accounting for 338 MW of unallocated power and 421 MW of banked power (as already submitted in this Petition), the net deficit works out to 590 MW in the Month of July 2026.
- d) The justification of procurement of short-term power, in view of backing down of power available from long-term sources as well as selling huge quantum of power in power exchanges, during the corresponding period.**
- 13.5. That scheduling of power from various generating stations is carried out strictly in accordance with the Merit Order Dispatch (MOD) principles, wherein stations with lower variable cost are scheduled in priority over higher variable cost stations.
- 13.6. That in practical grid operations, the State experiences significant demand variation, largely driven by weather conditions, seasonal factors, and weekend effects. During periods of reduced demand (e.g., wind storms, rainfall, lower temperatures, holidays), it becomes necessary to back down higher variable cost generating stations to maintain grid discipline and system stability. Even after reducing all plants to their minimum technically feasible levels, surplus power, if any, is sold on power exchanges at prevailing market rates for loss minimization and to avoid penalties. Accordingly, it is submitted that backing down of long-term sources and sale of surplus power are necessitated by operational and grid management requirements, and are not linked to the procurement of short-term power, which is undertaken specifically to meet demand during deficit periods.
- e) HPPC need to provide the date and time slot in which the maximum demand has been projected by them, referring to Annexure A/4 of their reply dated 13.04.2026 and deficit projected in point no. 13 of their ibid reply.**
- 13.7. That the estimated projections are indicative assessments only and HPPC does not prepare or maintain slot wise demand/availability projections along with corresponding deficit. However, in compliance with the direction's of Commission, the said data has been specifically computed based on the actual shot-wise data during the previous year compiled and furnished with reference to Annexure A/4 of the reply dated 13.04.2026.
- 13.8. That the revised month-on-month demand-supply position is submitted hereunder. It is clarified that, as on date, even if all tied-up sources of HPPC are available as per schedule and the proposed short-term procurement of 390 MW, 687 MW and 200 MW

for the month of June-26, July-26 and August 26 respectively is also materialized, HPPC is still deficit to the tune of 1800-2800 MW during June-26 to August-26 detailed as under:

Month	Projected Peak Demand (MW)	Tentative Availability from all sources (MW)	Projected Surplus (+)/ Deficit (-) (MW)
June-26	16268	13400	-2868
July-26	16454	13915	-2539
August-26	15313	13487	-1826

Note: Some of the tied-up sources which are likely to be commissioned during this period have delayed and will not be available during the relevant period

- 13.9. That in order to meet with this deficit of power during non-solar hours/peak hours times slots, HPPC shall endeavor to procure power from Power Exchange through term ahead market contracts wherein it is anticipated that considering the current market trend of the prices in the non-solar hours is trending at the capped price of Rs. 10 per unit so the discovered rates may go on higher side during this period.
- 13.10. That attention of this Hon'ble Commission is drawn to observation made in Order dated 22.04.2025 against Petition no. 15 of 2025, wherein it was observed as under:
- "12. Hence, in the best interest of the electricity consumers of the State of Haryana and considering the loss of production due to non-availability of grid power including inconvenience faced by the electricity consumers, the Commission accord source approval as prayed for in the petition. The Commission adopts the tariff and allows HPPC to procure the following power, after exploring the cheaper options (to be explored till the validity date of the bids in the present petition), if available, in contracts under the term ahead market in power exchange (IEX)."*
- 13.11. That considering the foregoing observation, grim availability of power for the coming paddy season and adverse power market scenario in the coming period HPPC explored the option of procurement of 500 MW short-term RTC power for the month May 2025 and June 2025 through LDC in IEX. However, no participation was recorded in the month of May 2025 whereas higher rates (Rs. 7.179 per unit) than ceiling price (Rs. 6.90 per unit) approved by HERC were discovered for the month of June 2025. Consequently, no power was procured through LDC in IEX.
- 13.12. That in the absence of this power, the deficit of power in the Months of June, July and August which is to the tune of 1826-2868 MW will further increase and the Discoms would be left with no other option but to cuts in order to maintain grid discipline.
- f) The revised proposal, if any.**
- 13.13. That, in view of the above and as stated in the Affidavits dated 03.04.2026, 17.04.2026, 21.04.2026, HPPC is seeking approval of procurement under NIT-24 being 390 MW for Month of June, 2026, 687 MW for the Month of July, 2026 and 200 MW for the Month of August, 2026.

Commission's Analysis and Order

14. The case was finally heard on 24.04.2026 in the court room of the Commission. During the course of the proceedings, the Petitioner primarily reiterated the averments and submissions set out in its Petition/reply, which for the sake of brevity are not reproduced herein but shall be read as part of the record.
15. Upon a rigorous examination of the pleadings, the Commission notes a significant variance in the power demand–supply projections for the Financial Year 2026–27 as submitted by the Petitioner, Haryana Power Purchase Centre. In the instant petition, the HPPC has averred that the State faces substantial power deficits of 1601 MW, 3193 MW, 3266 MW, 2089 MW, and 958 MW for the months of May, June, July, August, and September 2026, respectively. However, this data stands in stark contradiction to the projections previously submitted by the Petitioner in Petition No. 3 of 2026, wherein the anticipated deficits for June, July, and August 2026 were significantly lower, being 323 MW, 1048 MW, and 436 MW, respectively. The Petitioner, in its submissions, sought to reconcile these discrepancies by explaining the divergent methodologies employed in each case. It was contended that the long-term demand–supply position in Petition No. 3 of 2026 was predicated upon peak demand (mode), whereas the short-term projections in the present matter have been calculated based on the peak demand occurring within even a solitary time slot in a given month. The Commission, having considered the Petitioner's justifications, is of the considered view that such a methodology predicating a monthly deficit on an isolated peak occurrence is inherently misleading. Furthermore, the Commission finds that such an approach is not warranted nor legally sound for the purpose of adjudicating upon and authorizing the procurement of firm power on a round-the-clock (RTC) basis
16. The Commission has meticulously perused the 'Resource Adequacy Plan' dated December 2025, authored by the Central Electricity Authority (CEA) specifically for the State of Haryana. The relevant extract of the same is reproduced below:-

“Generally, surplus capacity is available with the state due to variation in electricity demand, RE availability etc. The pattern of surplus capacities has been observed as shown in Figure 12. From the figure below, it is observed that Haryana is expected to have a minimum surplus coal-based capacity ranging between 300 MW to 1700 MW during the period from August to March and April to May. This surplus capacity may be banked or shared with other states whose demand profile complements that of Haryana.”

The findings of the CEA, as excerpted in the record, indicate that the State typically maintains a surplus capacity attributable to fluctuations in electricity demand and the

intermittent availability of Renewable Energy (RE). Specifically, the CEA observes that Haryana is projected to retain a minimum surplus of coal-based capacity, quantified between 300 MW and 1700 MW, during the intervals spanning August to March and April to May. The report further suggests that this surplus capacity may be optimally utilized through banking arrangements or shared with other jurisdictions whose demand profiles are complementary to those of Haryana. From the aforementioned data, the Commission infers that the State of Haryana remains, in principle, a power-surplus entity, with the notable exceptions of June and July, wherein deficits manifest primarily during solar hours. Furthermore, it is observed that prevailing rates in the power exchanges during solar hours are generally suppressed, a phenomenon necessitated by the heightened availability of solar generation across the integrated grid.

17. The Commission expresses its profound concern regarding the manifest procurement inefficiencies evidenced by the Petitioner, HPPC, during the Financial Year 2024-25. The record before this Commission reveals that the Petitioner acquired a total of 6,965 MUs through competitive bidding at a weighted average rate of Rs. 6.54 per unit, involving an aggregate expenditure of Rs. 4,554 crore. This procurement strategy appears economically suboptimal when contrasted with the prevailing exchange-based rates, which yielded a more prudent average of Rs. 5.67 per unit during the same period. Furthermore, a critical examination of the fiscal data reveals a significant disparity in the liquidation of surplus energy. The Petitioner realized a mere Rs. 4.76 per unit on the sale of 4,721 MUs of surplus energy, despite having procured power at a substantial premium. This fiscal imbalance characterized by high-cost acquisition and low-value disposal places an undue financial burden on the overall power purchase cost and, by extension, the end consumers. Even greater regulatory concern is the Petitioner's practice of purportedly curtailing long-term power obligations while simultaneously procuring short-term Round-The-Clock (RTC) power. Such operational conduct appears, prima facie, contradictory to the established tenets of sound utility management and portfolio optimization. While the Commission has taken due cognizance of the justifications proffered by the HPPC regarding these discrepancies, it maintains that such trends necessitate heightened diligence.
18. The Commission maintains that current trends necessitate heightened diligence in demand forecasting and portfolio optimization to mitigate fiscal prejudice to consumers. It is mandated that power procurement undergo rigorous, professional monitoring, in demand forecasting, power procurement planning, and portfolio optimization, so as to avoid situations where costly power is procured and surplus power is disposed of at lower market rates, thereby potentially impacting the overall

power purchase cost and ultimately the tariff payable by consumers. Haryana Power Purchase Centre (HPPC), constituted under the orders of the Government of Haryana vide notification dated 11.04.2008 to operate under the single-buyer model for arranging power on behalf of the distribution licensees, should have a dedicated power portfolio / cost optimization cell, to professionally assess the demand–supply position and prevailing market conditions in power exchanges as well as bilateral markets, on round-the-clock (24×7) basis. Upon the specific query raised by the Commission, HPPC fairly conceded that it is not supported by any expert and professional agencies, to support power procurement, scheduling, and trading functions. The system operations cell, operating on behalf of both the DISCOMs, presently working under the aegis of UHBVNL, should be bought under the purview of HPPC. HPPC as the power procurement agency, should work in coordination with HVPNL as well as Generators. State generators should also own their responsibility and gear up for the peak season, giving maximum generation and minimum outages (forced as well as planned).

19. Notwithstanding the aforementioned observations, the Commission has taken into due consideration the amended prayers of the Petitioner, Haryana Power Purchase Centre, seeking source approval for the procurement of up to 687 MW of firm Round-The-Clock (RTC) power. This procurement is proposed for the term commencing 1st June 2026 and concluding 30th August 2026, predicated upon the tariff discovered through the competitive bidding process (NIT-124) conducted in accordance with Section 63 of the Electricity Act, 2003. The Petitioner further seeks the formal adoption of said tariff and the requisite authorization to issue Letters of Award to the successful bidders. In support of its revised application, the Petitioner has categorically averred that the State of Haryana faces an imminent and chronic power deficit, anticipated to exceed 42% of all temporal slots during the peak summer and paddy season of 2026. The Petitioner contends that this shortfall cannot be reliably mitigated through the Power Exchanges alone. The Petitioner has further submitted evidence regarding the inherent limitations of the Day Ahead Market (DAM) and Real Time Market (RTM). It is argued that these platforms are characterized by extreme price volatility during peak periods, with rates frequently escalating to the statutory ceiling of Rs. 10 per unit. Moreover, the Petitioner notes that even at such peak prices, there is a substantial risk of only partial clearance of the required quantum. Furthermore, a comparative fiscal analysis presented by the Petitioner suggests that Term Ahead Market (TAM) products available on the Indian Energy Exchange (IEX) command a premium over the rates discovered in NIT-124. Once applicable transmission charges and exchange-related costs are internalized, the Petitioner maintains that the competitive bidding process remains the more economically prudent alternative for securing firm power supply.

20. The Petitioner, Haryana Power Purchase Centre, has further averred that the State of Haryana is poised to encounter an acute power deficit during the forthcoming summer and paddy season of FY 2026–27. This anticipated shortfall is projected to range between 988 MW and 2,605 MW across various temporal slots throughout the diurnal cycle. The record indicates that the Steering Committee of Power Purchase (SCPP), in its 87th meeting convened on 15th January 2026, had initially sanctioned the procurement of 1,345 MW of firm Round-The-Clock (RTC) power for the duration spanning 1st May 2026 to 30th September 2026, following a comprehensive review of availability and prevailing market costs. However, subsequent to the institution of the present proceedings, certain material developments have transpired which have fundamentally altered the State's demand–supply equilibrium. Specifically, the Petitioner has cited the availability of power from Coastal Gujarat Power Limited (CGPL), Mundra, and the allocation of unallocated power by the Ministry of Power from Central Generating Stations for the period of May through September 2026. Consequent upon these intervening circumstances, the Petitioner has formally submitted a revised requirement for power procurement. The proposed procurement is now restricted to the three-month window from 1st June 2026 to 31st August 2026, with the requisite quantum specifically quantified as 390 MW for June, 687 MW for July, and 200 MW for August. The Commission notes that these revisions are intended to align the short-term procurement strategy with the newly available long-term and central resources.
21. The Commission has considered the submission and justification of the petitioner for procurement of 687 MW RTC power (revised from earlier 1345 MW) during the months from June 2026 to August 2026 (revised from May, 2026 to September, 2026) at the tariff discovered through competitive bidding (NIT-124) under Section 63 of the Electricity Act, 2003. HPPC has submitted that they are obligated to provide 24x7 power to its consumers. Accordingly, power is required to tie-up to meet its maximum demand. The demand-supply position for the FY 2026-27, prepared by HPPC, on the basis of maximum demand is showing deficit of 2532 MW, 2605 MW and 1428 MW, in the months of June, July and Aug, 2026, respectively. HPPC has further submitted that any power deficit even after procuring the power from the tender NIT-124, shall be met from the procurement of power from power exchanges.
22. The Commission has scrutinized the submissions and evidentiary justifications proffered by the Petitioner for the procurement of 687 MW of firm RTC power representing a downward revision from the initial 1345 MW for the months of June 2026 through August 2026. This procurement is predicated upon the tariff discovered through the competitive bidding process (NIT-124) in accordance with Section 63 of

the Electricity Act, 2003. The Petitioner has averred a statutory obligation to ensure an uninterrupted 24x7 power supply to its consumers, necessitating the tie-up of resources to meet maximum anticipated demand. Per the revised demand–supply projections for FY 2026–27, the State faces substantial deficits of 2532 MW, 2605 MW, and 1428 MW for the months of June, July, and August 2026, respectively, with any residual shortfall to be mitigated through the power exchanges.

23. The Commission further takes judicial notice of the prevailing geopolitical instability involving Iran, the United States, and Israel, which has disrupted global supply chains for LNG and crude oil. Such externalities may adversely impact power availability while simultaneously precipitating a surge in demand. Domestically, the Commission recognizes that the confluence of agricultural tube-well consumption and heightened air-conditioning loads during the summer months typically results in a precipitous rise in peak demand.
24. **In light of the aforementioned considerations and the overarching imperative of maintaining energy security, the Commission hereby adopts the discovered tariff and allows HPPC to procure the power as per their revised proposal including issuance of Letter of Award to the selected bidders covered in the revised proposal, after exploring the availability of alternative cheaper sources, if any.**
25. **Having accorded approval to the proposed procurement, the Commission is constrained to direct the Discoms to implement robust Demand Side Management (DSM) measures so as to flatten the load curve, specifically addressing the existing gap of approximately 3000 MW between the maximum and minimum daily demand. Haryana Power Purchase Centre is further directed to take all appropriate steps to ensure the availability of cost-effective and reliable power to the electricity consumers of the State, while avoiding instances of uneconomic power procurement. HPPC is directed to establish a dedicated power portfolio / cost optimization cell, to professionally monitor demand–supply position and prevailing market conditions in power exchanges as well as bilateral markets, on round-the-clock (24x7) basis. Furthermore, the system operations cell, operating on behalf of both the DISCOMs, presently working under the aegis of UHBVNL, should be brought under the direct purview of HPPC. Given that deficits manifest primarily in specific time blocks, the Petitioner shall explore the feasibility of procuring power restricted to those deficit slots rather than on a full RTC basis. Additionally, in light of the regulatory framework introduced by the Central Electricity Regulatory Commission permitting trading in financial derivatives of electricity, Haryana Power Purchase Centre is directed**

to duly examine the feasibility of participating in the electricity futures market as a hedging mechanism against price volatility in the exchanges. Any gains or losses arising from such transactions shall be shared between the licensees and the consumers in the ratio of 50:50, in accordance with Regulation 12 of the HERC MYT Regulations, 2024.

26. The present petition brought before this Commission is disposed of in terms of the above order.

This order is signed, dated and issued by the Haryana Electricity Regulatory Commission on 27.04.2026.

Date: 27.04.2026	Sd/-	Sd/-	Sd/-
Place: Panchkula	(Shiv Kumar)	(Mukesh Garg)	(Nand Lal Sharma)
	Member	Member	Chairman