KERALA STATE ELECTRICITY BOARD LTD.

(Incorporated under the Indian Companies Act, 1956)

Office of the Chief Engineer (Commercial & Tariff)
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CIN : U40100KL2011SGC027424

KSEBL/TRAC/AEE5/ STP -5/2026-27/496 dated 25. 09.2026

To

The Secretary,
Kerala State Electricity Regulatory Commission
KPFC Bhavanam,
C. V. Raman Pillai Road,
Vellayambalam, Trivandrum.

Sir,

Sub:- Petition under Regulation 78 of the KSERC (Terms and Conditions for Determination of Tariff) Regulations, 2021, seeking approval for Short-term power purchase arrangements through DEEP portal for Short- term Procurement of Power on firm and Short-term basis from 01.10.2026 to 30.04.2027 through the e-bidding portal (DEEP) as per Mop guidelines-reg.

I am directed by the Board to file a petition in the matter of seeking approval for Short-term power purchase arrangements through DEEP portal from 01.10.2026 to 30.04.2027.Six copies of the petition are submitted herewith for kind consideration. The payment for the petition is remitted as Cash.

Yours faithfully

Chief Engineer (Commercial & Tariff)

Acc: 1. Six copies of petition

BEFORE THE HONOURABLE KERALA STATE ELECTRICITY REGULATORY COMMISSION

At its office at CV Raman Pillai Road, Vellayambalam, Thiruvananthapuram.

FILING NO /2026

CASE No.

IN THE MATTER OF:

Approval under Regulation 78 of the KSERC (Terms and Conditions for Determination of Tariff) Regulations, 2021, for Short term Procurement of Power on firm and short term basis from 01.10.2026 to 30.04.2027 through the e-bidding portal (DEEP) as per MoP guidelines.

AND

PETITIONER:

Kerala State Electricity Board Limited,
Vydyuthi Bhavanam, Pattom, Thiruvananthapuram

Applicant

Chief Engineer (Commercial &Tariff)
Kerala State Electricity Board Limited

AFFIDAVIT VERIFYING THE APPLICATION

I, Shaju M.A, Son of M.C. Ayyankutty , aged 54 years residing at Muringedathu House, Puranattukara P O ,Thrissur (Dist), 680551 do solemnly affirm and state as follows:

I am the **Chief Engineer (Commercial & Tariff)** of the Kerala State Electricity Board Limited, Vydyuthi Bhavanam, Pattom, Thiruvananthapuram, and the **Petitioner** in the above matter and I am duly authorized by the Board to make this affidavit on its behalf. I solemnly affirm at Thiruvananthapuram on this the 24th day September 2026 that

(i) Contents of the above petition are true to my information, knowledge and belief. I believe that no part of it is false and no material has been concealed there from.

(ii) That the statements made in paragraphs of the accompanying application now shown to me are true to my knowledge and are derived from the official records made available to me and are based on information and advice received which I believe to be true and correct.

Deponent

Chief Engineer (Commercial & Tariff)
Kerala State Electricity Board Limited, Vydyuthi Bhavanam,
Pattom, Thiruvananthapuram – 695 004

VERIFICATION

I, the above named deponent, solemnly affirm at Thiruvananthapuram on this the 24th day September 2026 that the contents of the affidavit are true to my information, knowledge and belief, that no part of it is false and that no material has been concealed there from.

SLCTO 1494/2026
dt 24-09-2026
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Deponent

Chief Engineer (Commercial & Tariff)
Kerala State Electricity Board Limited, Vydyuthi Bhavanam,
Pattom, Thiruvananthapuram – 695 004

Solemnly affirmed and signed before me

Advocate and Notary

T.N. OMANA
Advocate & Notary
Thiruvananthapuram District
Kerala State, India

24-09-2026

BEFORE THE HON'BLE KERALA STATE ELECTRICITY REGULATORY COMMISSION

In the matter of : Approval under Regulation 78 of the KSERC (Terms and Conditions for Determination of Tariff) Regulations, 2021, for Short term procurement of power from 01-10-2026 to 30-04-2027 on firm and short term basis from any Sources, through e-bidding portal (DEEP) as per MoP guidelines .

PETITIONER : Kerala State Electricity Board Limited (KSEBL)

RESPONDENT : (1)M/s PTC India Limited,2nd Floor, NBCC Tower,15 ,Bhikaji Cama Place,Delhi-110066.
(2)M/s RPG Power Trading Company Limited,2A Lord Sinha Road 1st Floor, KOLKATA,West Bengal.
(3) M/s Tata Power Trading Company Limited, Shatabdi Bhavan,B-12-13, sector -4, Noida-201301, Uttar Pradesh.
(4)M/s Manikaran Power Limited, 3rd Floor,D21,Corporate Park,Sector 21, Dwarka,Delhi-110077
(5) M/s Jindal Power Ltd, Tamnar-496 107, Raigarh District, Chattisgarh

KSEBL MOST HUMBLY STATES THAT:

1. Kerala State Electricity Board Limited (KSEBL), the Distribution Licensee for the State of Kerala, files the instant Petition seeking approval under Regulation 78 of the KSERC (Terms and Conditions for Determination of Tariff) Regulations, 2021 for Short term procurement of power from 01-10-2026 to 30-04-2027 on firm and short term basis from any Sources, through e-bidding portal (DEEP) as per MoP guidelines.
2. KSEBL had invited its first short-term power procurement tender through the DEEP Portal on 07.05.2026, based on the power deficit assessed up to December 2026 during the meeting of the Core Committee held on 27.04.2026. The assessment was made considering the prevailing hydrological conditions, the anticipated normal Southwest Monsoon and the substantial banking return commitments arising from the power availed through banking arrangements during the summer months.

Accordingly, efforts were made to tie up the assessed deficit quantum through competitive short-term procurement at viable rates.

3. However, adequate quantum could not be secured for several of the identified deficit periods through the said tender, necessitating further procurement initiatives by KSEBL. Accordingly, KSEBL floated additional RTC power procurement tenders and as per this tender issued a Letter of Award for 200 MW RTC power for the period from 18.07.2026 to 14.07.2027 on 18.07.2026, with a view to strengthening the firm power availability of the Stateand with the approval of the Hon'ble Commission.

4. Subsequently, the power supply position underwent a significant deterioration due to factors which were not fully reflected in the initial deficit assessment. Kerala experienced a significant deficiency in Southwest Monsoon rainfall, resulting in poor inflows into the major hydropower reservoirs and limited replenishment of reservoir storage. The reduced hydro availability constrained KSEBL's ability to utilise its hydropower resources for meeting the State's demand and necessitated increased dependence on external power procurement.

5. Further, the prevailing climatic conditions and elevated temperatures contributed to an unprecedented increase in electricity demand, particularly during peak hours. The simultaneous reduction in hydro availability and increase in demand substantially widened the supply-demand gap beyond the levels projected during the initial assessment.

6. In view of the changed hydrological and demand conditions, the Load Generation Balance (LGB) was subsequently revised. Based on the revised assessment and the decision of the Core Committee dated 02.07.2026, KSEBL invited another short-term power procurement tender for the period from 15.08.2026 to 15.05.2027, to address the projected deficit during the revised period. The revised LGB is attached as Annexure -1.

7. However, the quantum discovered at viable rates through the said tender remained inadequate to meet the revised requirement for several of the deficit periods. Therefore the core committee in its meeting held on 27.07.2026 recommended that the unfulfilled requirement in each month and time block be re-tendered after reassessing the realistic deficit, duly accounting for confirmed availability from CGS,

medium-term and other procurements, hydro resources, storage/BESS, banking arrangements and all other firm sources. The timing, quantum and configuration of each fresh requisition shall be structured so as to promote wider participation and avoid procurement beyond the reasonably assessed requirement. In line with the above to bridge the supply-demand gap and the need to secure firm power availability, another short-term power procurement tender initiated on 20.08.2026 for tying up the balance deficit quantum with the time line as follows-

Req. No	Period	Duration (hrs)	Required quantity (MW)	Minimum Bid quantity (MW)
1	01.10.2026 to 31.10.2026	00.00 Hrs to 05.00 Hrs	500	25
2	01.11.2026 to 30.11.2026	00.00 Hrs to 05.00 Hrs	300	25
3	01.12.2026 to 31.12.2026	00.00 Hrs to 08.00 Hrs	500	25
4	01.01.2027 to 31.01.2027	00.00 Hrs to 05.00 Hrs	500	25
5	01.02.2027 to 28.02.2027	00.00 Hrs to 05.00 Hrs	500	25
6	01.03.2027 to 31.03.2027	00.00 Hrs to 05.00 Hrs	700	25
		18.30 Hrs to 24.00 Hrs	300	25

7	01.04.2027 to 30.04.2027	00.00 Hrs to 05.00 Hrs	550	25
		18.30 Hrs to 24.00 Hrs	600	25
8	01.05.2027 to 15.05.2027	00.00 Hrs to 05.00 Hrs	400	25
		18.30 Hrs to 24.00 Hrs	360	25

Sl No	Event	Date
1	Publication of RfP/Activation of Event	20.08.2026
2	Last date for submission of queries if any	22.08.2026
3	Reply of queries	24.08.2026
4.	Submission of Rfp (on line digitally singed non financial technical Bid and IPOs)	31.08.2026 ; 02.00 pm Extended to 7-09-2026;03 .00 pm
5	Opening of non financial technical Bids	31.08.2026 ; 03.00 pm extended to 07.09.2026 ;03.00 pm
6	Clarification, if any, sought from Bidder(s)	01.09.2026 ; Revised to 08.09.2026
7	Evaluation of nonfinancial technical Bids	02.09.2026; 09.09.2026
8	Opening of IPOs (up to 13.00hrs)	03.09.2026; 11.00 am to 01.00pm extended to 10.09.2026; 11.am to 01:00 pm
9	Start of e-RA	03.09.2026 ; 01.00 pm to 03.00pm Extended to 10.09.2026;01.00 pmto 03.00pm

8. The technical bids were opened on 07.09.2026 at 03:00pm. 19 bidders submitted the bids and the technical evaluation details of the bids are attached as Annexure-I. All the bidders have accepted the terms and conditions of the RfP dated 20.08.2026 floated by KSEBL and original BGs against the required EMD were also received. The technical bids submitted were in line with terms and conditions of the RfP floated by KSEB Ltd and hence all the bids were accepted and qualified for e-Reverse Auction. The validity of the bid is only for 20 days from the date of non financial bid due date i.e up to 27.09.2026.

9. The Initial Price Offers submitted by the bidders were opened on 10.09.2026 at 11:00am,followed by e-Reverse Auction (e-RA) at 1:00pm. The e-RA concluded at 15.17 hrs. On completion of the bid process, the rates discovered through bucket filling in DEEP portal are furnished below:-

Short term tender dtd 20.08.2026 with e-RA dtd 10.09.2026						
Month & Duration	Requsition Quantum	Sl. No.	Bidder Ref. No.	Quantity (MW)	IPO Price (Rs/unit)	RA Price (Rs/unit)
Oct'26	0 to 5 Hrs 500MW	1	PTC India Limited/74486	25	8.99	8.99
		2	JINDAL POWER LIMITED/88039	100	9.89	9.5
		3	Jindal Power Limited/363805	50	9.89	9.5
		4	MANIKARAN POWER LIMITED/102094	25	14.89	14.89
		5	Shree Cement Limited/518797	25	20	20.0
Nov'26	0 to 5 hrs 300MW	1	PTC India Limited/74486	120	8.99	7.44
		2	RPG Power Trading Company Limited/595322	25	8.49	7.44
		3	JINDAL POWER LIMITED/88039	100	9.89	9.00
		4	Jindal Power Limited/363805	50	9.89	9.89
		5	Tata Power Trading Company Limited /74187	5	10.25	10.20

Dec'26	0 to 8 Hrs 500MW	1	PTC India Limited/74486	120	9.9	7.99
		2	JINDAL POWER LIMITED/88039	50	9.89	9.0
		3	Tata Power Trading Company Limited /74187	50	11.00	10.75
		4	MANIKARAN POWER LIMITED/102094	25	11.89	11.89
		5	Manikaran Power Limited/471194	25	11.89	11.89
		6	Manikaran Power Limited/577356	25	11.89	11.89
		7	Tata Power Trading Company Limited/74176	25	13	13.00
		8	Tata Power Trading Company Limited/74174	25	13	13.00
		9	Shree Cement Limited/518797	25	20	20.0
Jan'27	0 to 5 Hrs 500MW	1	PTC India Limited/74486	240	8.99	6.99
		2	Tata Power Trading Company Limited /74187	49	10	8.00
		3	JINDAL POWER LIMITED/88039	100	9.89	8.5
		4	Jindal Power Limited/363805	50	9.89	8.5
		5	MANIKARAN POWER LIMITED/697992	40	11.89	10
		6	MANIKARAN POWER LIMITED/697950	21	11.89	11.89
Feb'27	0 to 5Hrs 500MW	1	PTC India Limited/74486	240	8.99	6.99
		2	Tata Power Trading Company Limited /74187	49	10	8.0
		3	JINDAL POWER LIMITED/88039	100	9.89	8.5
		4	Jindal Power Limited/363805	50	9.89	8.5
		5	MANIKARAN POWER LIMITED /79173	25	11.89	IPO
		6	Manikaran Power	25	11.89	IPO

			Limited/577356			
		7	MANIKARAN POWER LIMITED/701767	11	11.89	IPO
March'27	0 to 5 Hrs 700MW	1	PTC India Limited/74486	120	10.75	9.98
		2	Jindal Power Limited/363805	50	10	10.00
		3	JINDAL POWER LIMITED/88039	100	10	10.00
		4	Tata Power Trading Company Limited /74187	49	11.5	10.92
		5	MANIKARAN POWER LIMITED/697950	25	13.89	13.89
		6	MANIKARAN POWER LIMITED/701767	25	13.89	13.89
		7	MANIKARAN POWER LIMITED/697992	183	13.89	13.89
		8	MANIKARAN POWER LIMITED/697982	32	13.89	13.89
		9	Shree Cement Limited/518797	25	20	20
March'27	18.30 to 24.00Hrs	1	MANIKARAN POWER LIMITED /79173	25	13.89	13.89
		2	Manikaran Power Limited/577356	25	13.89	13.89
		3	Manikaran Power Limited/365112	25	13.89	13.89
		4	MANIKARAN POWER LIMITED/701767	120	13.89	13.89
		5	MANIKARAN POWER LIMITED/697982	52	13.89	13.89
April'27	0 to 5 Hrs 550 MW	1	Tata Power Trading Company Limited /74187	40	13.5	13.5
		2	Manikaran Power Limited/471194	25	13.89	13.89
		3	Manikaran Power Limited/577356	25	13.89	13.89
		4	Manikaran Power Limited/365112	25	13.89	13.89
		5	Tata Power Trading Company Limited/74176	75	14	14.0
		6	Shree Cement	25	20	20.0

			Limited/518797			
April'27	18.30 to 24 Hrs 600MW	1	Manikaran Power Limited/74144	25	13.89	13.89
		2	MANIKARAN POWER LIMITED/102094	25	13.89	13.89
		3	Manikaran Power Limited/78172	25	13.89	13.89
1st to 15th May'27	0 to 5 Hrs	No offers				
	18.30 to 24.00 Hrs					

10. The source of offered power includes power from BESS, Thermal & PSP projects.

11. The Standing Committee meeting held on 15.09.2026 evaluated the bids with reference to the month-wise requirement of power and the availability of bids under the tender, taking into consideration the following factors:

    (i) comparison of the discovered rates with prevailing market indications and rates observed in previous procurement;

    (ii) the anticipated system deficit and availability of hydro resources during the relevant period;

    (iii) the desirability of securing lower-priced offers, wherever available, so as to mitigate the risk of exposure to potentially higher market rates in subsequent periods; and

    (iv) negotiation with the bidders and matching/reduction of quoted rates, wherever feasible.

    (v) The present power market condition consequent of El Nino effect.

12. Considering the above factors, the Committee recommended that all available offers below ₹10.00/unit for the 0–5 Hrs block for the period from October 2026 to February 2027 may be considered for negotiation and, subject to successful negotiation/matching of the rates, for firm tie-up of the available quantum.

13. For March 2027 and April 2027, considering the anticipated substantial deficit of around 1200–1500 MW, the escalation in rates discovered in the tenders conducted subsequent to 07.05.2026, and the non-realisation of the full quantum against the

tendered requirement, the Committee recommended that the available quantum at the discovered rates during March and April 2027 may be considered for negotiation and firm tie-up, subject to the approval of the Core Committee and Full-Time Directors (FTD).A copy of the minutes of the Standing Committee is enclosed as Annexure -2

14. The recommendations of the Standing Committee were placed before the Core Committee held on 17.09.2026. Upon examination of the Load Generation Balance (LGB) and the prevailing power availability position, the Core Committee upheld the recommendations of the Standing Committee and decided that offers/rates below ₹10.00/unit for the period up to February 2027 and offers for March and April 2027 at rates up to ₹13.89/unit may be considered for negotiation. The Core Committee further directed that the matter be placed before the Full-Time Directors (FTD) for approval, along with the negotiated rates and the corresponding financial commitment.
15. Accordingly, negotiations were conducted with the respective L1 bidders, and the corresponding bidders were requested to match the L1 rates, in accordance with the decision of the Core Committee. M/s PTC India Ltd. and M/s Manikaran Power Limited have not responded to the negotiation/L1 rate-matching requests. M/s Jindal Power Limited expressed their inability to offer any further reduction in the quoted rates. M/s Tata Power Trading Company Limited, however, submitted revised rates in response to the negotiation request.
16. Accordingly, the consolidated position of the available offers, revised/negotiated rates and the corresponding financial commitment is furnished below for consideration and approval.

Month & Duration	Tendered Quantum	Sl. No.	Bidder Ref. No.	Quantity	Quoted Price Rs/Unit	Revised rate Rs/Unit	Financial Commitment in Rs. Crore
Oct'26	0 to 5 Hrs 500MW	1	PTC India Limited/74486	25	8.99	8.99	3.484
		2	JINDAL POWER LIMITED/88039	100	9.5	9.5	14.725
		3	Jindal Power Limited/363805	50	9.5	9.5	7.363

				175	**MW**		**25.571**
Nov'26	0 to 5 hrs 300MW	1	PTC India Limited/74486	120	7.44	7.44	13.392
		2	RPG Power Trading Company Limited/595322	25	7.44	7.44	2.790
		3	JINDAL POWER LIMITED/88039	100	9	9	13.500
		4	Jindal Power Limited/363805	50	9.89	9.89	7.418
				295	**MW**		**37.100**
Dec'26	0 to 8 Hrs 500MW	1	PTC India Limited/74486	120	7.99	7.99	23.778
		2	JINDAL POWER LIMITED/88039	50	9	9	11.160
				170	**MW**		**34.938**
Jan'27	0 to 5 Hrs 500MW	1	PTC India Limited/74486	240	6.99	6.99	26.003
		2	Tata Power Trading Company Limited /74187	49	8	7.25	5.506
		3	JINDAL POWER LIMITED/88039	100	8.5	8.5	13.175
		4	Jindal Power Limited/363805	50	8.5	8.5	6.588
				439	**MW**		**51.272**
Feb'27	0 to 5Hrs 500MW	1	PTC India Limited/74486	240	6.99	6.99	23.486
		2	Tata Power Trading Company Limited /74187	49	8	7.25	4.974
		3	JINDAL POWER LIMITED/88039	100	8.5	8.5	11.900
		4	Jindal Power Limited/363805	50	8.5	8.5	5.950
				439	**MW**		**46.310**
March'27	0 to 5 Hrs 700MW	1	PTC India Limited/74486	120	9.98	9.98	18.563
		2	Jindal Power Limited/363805	50	10	10	7.750
		3	JINDAL POWER LIMITED/88039	100	10	10	15.500
				270	**MW**		**41.813**
March'27	18.30 to 24.00Hrs	1	MANIKARAN POWER LIMITED /79173	25	13.89	13.89	5.921
		2	Manikaran Power Limited/577356	25	13.89	13.89	5.921

		3	Manikaran Power Limited/365112	25	13.89	13.89	5.921
		4	MANIKARAN POWER LIMITED/701767	120	13.89	13.89	28.419
		5	MANIKARAN POWER LIMITED/697982	52	13.89	13.89	12.315
				247	**MW**		**58.496**
April'27	0 to 5 Hrs 550 MW	1	Tata Power Trading Company Limited /74187	40	13.5	13.22	7.932
		2	Manikaran Power Limited/471194	25	13.89	13.89	5.209
		3	Manikaran Power Limited/577356	25	13.89	13.89	5.209
		4	Manikaran Power Limited/365112	25	13.89	13.89	5.209
				115	**MW**		**23.558**
April'27	18.30 to 24 Hrs 600MW	1	Manikaran Power Limited/74144	25	13.89	13.89	5.730
		2	MANIKARAN POWER LIMITED/102094	25	13.89	13.89	5.730
		3	Manikaran Power Limited/78172	25	13.89	13.89	5.730
				75	**MW**		**17.189**
				Total Financial Commitment			**336.246**

17. The Meeting of Full Time Directors of KSEBL, held on 25-09-2026 approved the Short term Procurement of Power on firm and short term basis from 1.10.2026 to 30.04.2027 from any Sources, through e-bidding portal (DEEP) as per MoP guidelines.

Therefore, the instant petition is filed seeking approval of Hon'ble Commission the Short term Procurement of Power on firm and short term basis from 1.10.2026 to 30.04.2027 from any Sources, through e-bidding portal (DEEP) as per MoP guidelines .

Prayer

In the light of the facts and circumstances stated above, KSEBL most humbly prayers that this Hon'ble Commission may be pleased to:

1. Grant Approval for Short term Procurement of power on firm and short term basis from 01.10.2026 to 30.04.2027 from any Sources, through the e-bidding portal (DEEP) as per MoP guidelines.

Chief Engineer (Commercial & Tariff)