CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 294/TD/2026

Coram:
Shri Jishnu Barua, Chairperson
Shri Ramesh Babu V., Member
Shri Harish Dudani, Member
Shri Ravinder Singh Dhillon, Member

Date of Order: 29th October, 2026

In the matter of

Application under Sections 14(c), 15 and 79(1)(k) of the Electricity Act, 2003 read with Regulation 15(1) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Trading Licence and other related matters) Regulations, 2020, seeking upgradation of the existing Category 'II' Inter-State Trading Licence to Category 'I' Inter-State Trading Licence.

And
In the matter of

RPG Power Trading Company Limited,
6 Church Lane, 1st Floor, Kolkata - 700001,
West Bengal**.** **…Applicant**

Parties present:
Ms. Divya Chaturvedi, Advocate, RPTCL

ORDER

The Applicant, RPG Power Trading Company Limited (hereinafter referred to as "RPGPTCL"), has filed the present application to upgrade its inter-State trading licence in electricity from Category 'II' to Category 'I'.

2. Vide order dated 23.9.2008 in Petition No. 85/2008, the Applicant was granted an inter-State trading licence as a Category 'E' electricity trader throughout India, in accordance with the Central Electricity Regulatory Commission (Procedure, Terms

and Conditions for Grant of Trading Licence and other related matters) Regulations, 2004. The Category 'E' licensee was first classified as a Category 'I' licensee under the Trading Licence Regulations, 2009 and thereafter, through the first amendment to the Trading Licence Regulations, 2009, the Category 'I' licensee was reclassified as a Category 'II' licensee.

3. Pursuant to the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Trading Licence and other related matters) Regulations, 2009 (hereinafter referred to as the "Trading Licence Regulations, 2009"), which came into effect on 16.2.2009, the existing Category 'E' licensees were converted into Category 'II' licensees.

4. The Applicant has submitted that, considering the expected rise in trading volume on the Petitioner's platform and its future business potential, it is seeking upgradation of its existing Category 'II' licence to Category 'I' licence. The proposed upgradation would enable the Applicant to trade electricity across inter-State boundaries without volume restrictions, expand its participation in business opportunities presently limited by its current licence category, and further strengthen its role in the national power market and grid stability.

Hearing Dated 16.7.2026

5. During the course of the hearing, learned counsel for the Applicant reiterated the submissions made in the Petition. Vide Record of Proceedings (hereinafter referred to as "RoP") dated 16.7.2026, the Applicant was directed to furnish, on an affidavit, the following information:

a) The Auditor's Report, in compliance with Regulations 3(3)(b), 6(1)(b), and 15(1)(d) of the Trading Licence Regulations, 2020; and

b) The Audited Special Balance Sheet and Financial Statements, prepared in accordance with the financial reporting framework prescribed under the Companies Act, 2013, as on a date falling within 30 days immediately preceding the date of filing of the Petition.

6. In compliance with the RoP dated 16.7.2026, the Petitioner, vide affidavit dated 22.10.2026, submitted the Audited Special Balance Sheet as on 30.4.2026 along with the Auditor's Report.

Hearing dated 23.10.2026

7. The matter was called out for the first hearing on 23.10.2026. The learned counsel for the Applicant submitted that the Applicant company has complied with the directions issued vide RoP dated 16.7.2026 and placed the affidavit on record. Considering the submissions, the matter was reserved for orders .

Analysis and Decision

8. We have considered the submissions of the Applicant. Regulation 9(4) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Trading License and other Related Matters) Regulations, 2020 (the Trading Licence Regulations, 2020) provides as under:

"(4) The Trading Licensee shall make an appropriate application accompanied by prescribed fees for up-gradation of its licence to a higher category or down-gradation of its licence to a lower category in order to fulfil the conditions of these regulations in accordance with the procedure specified in Regulation 15 of these regulations."

9. Regulation 15(1) of the Trading Licence Regulations 2020 provides as under:

"15(1) Upgradation of licence:

(a) The Trading Licensee may at any time during a particular year apply for a higher category licence on the basis of the volume proposed to be traded in a particular Year.

(b) The Trading Licensee shall file an application before the Commission for upgradation of its licence to a higher category as soon as he expects the trading volume to exceed the trading volume limit specified for the Trading Licensee's existing category.

(c) The Trading Licensee shall be granted an opportunity of being heard by the Commission before taking a decision on the application

(d) The Trading Licensee shall be required to submit the audited special balance sheet to support the compliance of Net Worth requirement for higher category licence.

(e) The Trading Licensee shall pay licence fee applicable to the higher category licence if in a particular Year the licence has been upgraded:

Provided that in case a Trading Licensee has already paid licence fee applicable for its existing lower category licence in a particular year, then the Trading Licensee shall have to make payment equivalent to difference of fee applicable for higher category licence and fee already paid for existing licence category."

10. The Applicant has filed the instant Petition for the upgradation of its inter-State trading licence in accordance with the Trading Licence Regulations, 2020. On perusal of the Petition, the Applicant, being an existing trading licensee, fulfils all technical requirements for the grant of a Category 'I' inter-State trading licence. As regards the net worth requirements for Category 'I', Regulation 3 (3) of the Trading Licence Regulations, 2020 provides that a person applying for a Category 'I' trading licence should have a net worth of Rs. 50 crore and should have maintained a minimum current ratio and liquidity ratio of 1:1 on the date of the Audited Special Balance Sheet accompanying the Petition.

11. The Applicant has submitted the Audited Special Balance Sheet as on 30.4.2026. Based on the audited special balance sheet, its net worth has been worked out as under:

Net Worth Computation	As per the Balance Sheet as of 30.4.2026 (Rs. in lakh)
Particulars	
A) Paid up equity capital (1) -	**6600.00**
B) Reserves and Surplus	
B.1. Capital Reserves	**0.00**
B.2. Capital Redemption Reserve	**0.00**
B.3. Debenture Redemption Reserve	**0.00**
B.4. Revaluation Reserve	**0.00**
B.5. Share Options Outstanding Account & Reserves other than free reserves -	**0.00**
B.6. Securities Premium Reserve	**0.00**
B.7. Surplus (P and L Account)	**12702.16**
B.8. Other Free Reserves (i.e. general reserve and cash flow reserve)	**0.00**
Free Reserves & Surplus considered for net worth (2) (B6+B7+B8)	**12702.16**
C) Investment or Loans and Advances given to associates (3)	**14031.00**
D) Deferred expenditure (including Misc. Expenses) not written off (4)	**0.00**
Net Worth (1+2-3-4)	**5271.16**

12. The net worth of the Applicant is further represented by the following:

Net worth (Asset approach), Current Ratio & Liquidity Ratio computation	As per the Balance Sheet as of 30.04.2026 (Rs. in lakh)
A) Non-current Assets	
A.1 Net block of Tangible Asset	**19.02**

A.2 Net Block of Intangible Asset	**17.46**
A.3 Capital work in progress	**0.00**
A.4 Intangible Assets under development	**0.00**
A.5 Non-Current investments	**14956.01**
A.6 Deferred Tax Assets	**0.00**
A.7 Long-term loans and advances	**0.00**
A.7.1 Less: Loans & Advances given to or Investment Associates included in above	**14031.00**
A.7.2 Net Long-Term Loans & Advances (A.7 - A.7.1)	**-14031.00**
A.8 Other non-current asset (Right of use assets, capital advances and prepaid expenses, etc.)	**26.98**
A.9 Deferred expenditure (including Misc. Expenses) not written off (Not considered for net worth computation)	**0.00**
Total Non-Current Assets	**988.47**
Total Non-Current Assets considered for net worth (1)	**988.47**
B. Non-Current Liabilities, Preferential Share & Share Application money and Reserves other than free reserves	
B.1 Share application money pending allotment	**0.00**
B.2 Preference Share Capital -	**0.00**
B.3 Long term Borrowings	**0.00**
B.4 Deferred tax Liabilities	**0.00**
B.5 Other Long Term Liabilities	**0.00**
B.6 Long Term provisions	**23.16**
B.7 Reserves other than free reserves	**0.00**
Total Non-Current Liabilities, Reserves other than free reserves considered for Net worth (2)	**23.16**
C. Current Assets	
C.1. Current Investments	**0.00**
C.2. Inventories	**0.00**
C.3. Trade Receivables	**1367.80**
C.4. Cash and cash equivalents	**5281.51**
C.5 Short Term Loans & Advances-	**0.00**

C.5.1 Less: Loans and Advances given to associates	**0.00**
C.5.2 Net Short Term Loan and Advances (C.5 - C.5.1)	**0.00**
C.6 Other current assets	**295.70**
C.7 Deferred Expenditure	**0.00**
Total Current Assets	**6945.01**
Total Current Asset considered for Net worth (3)	**6945.01**
D. Current Liabilities	
D.1. Short-term Borrowings (Including other Financial liabilities)	**507.60**
D.2. Trade payables	**1610.14**
D.3. Other Current liabilities	**417.80**
D.4. Short-term provisions	**103.62**
Total Current Liabilities considered for Net worth (4)	**2639.16**
Net worth ((1-2)+(3-4))	**5271.16**

13. Based on the Audited Balance Sheet as on 30.4.2026, net worth, current ratio, and liquidity ratio have been worked out as under:

Sr. No.	Particulars	As per the Balance Sheet as of 30.4.2026 (Rs in lakh)
1	Net worth (Rs. In lakh)	**5271.16**
2	Current ratio	2.63
3	Liquidity ratio	2.63

14. In view of the above, the Applicant meets the net worth, current ratio, and liquidity requirements specified in the Trading Licence Regulations, 2020. Accordingly, we approve the upgradation of the inter-State trading licence of the Applicant company from Category 'II' to Category 'I' with effect from the date of this order. The licensee shall remain bound by the terms and conditions contained in the order dated 23.9.2008, passed in Petition No. 85/2008, whereby it was issued with Category 'E'

trading licence and also the terms and conditions specified for Category 'I' trading licence.

15. Let an extract copy of this order be sent to the Central Government (Ministry of Power) and the Central Electricity Authority in terms of sub-section (7) of Section 15 of the Electricity Act, 2003, for their information and record.

16. We direct that the necessary endorsement be made on the licence issued to the applicant with regard to the change of Category of the licensee.

17. Petition No. 294/TD/2026 is allowed in terms of the above.

Sd/-	sd/-	sd/-	sd/-
(Ravinder Singh Dhillon)	**(Harish Dudani)**	**(Ramesh Babu V.)**	**(Jishnu Barua)**
Member	**Member**	**Member**	**Chairperson**