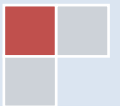


# KANPUR ELECTRICITY SUPPLY COMPANY LIMITED

**TRUE-UP PETITION FOR FY 2024-25,  
APR PETITION FOR FY 2025-26 AND  
ARR PETITION FOR FY 2026-27 OF  
THE CONTROL PERIOD FROM FY  
2025-26 TO FY 2029-30**



**KANPUR ELECTRICITY SUPPLY COMPANY LIMITED**  
(Govt. of Uttar Pradesh Undertaking)



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## List of Abbreviations

Abbreviation	Full Form
A&G	Administration & General
ACoS	Average Cost of Supply
Act	The Electricity Act, 2003
APR	Annual Performance Review
ARR	Aggregate Revenue Requirement
ATE	Appellate Tribunal of Electricity
BPL	Below Poverty Line
BST	Bulk Supply Tariff
CAGR	Compound Annualized Growth rate
Capex	Capital Expenditure
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CGRF	Consumer Grievance Redressal Forum
CGS	Central Generating Stations
COD	Commercial Operation Date
Commission	Uttar Pradesh Electricity Regulatory Commission
Cr	Crore
DBST	Differential Bulk Supply Tariff
Discom	Distribution Company
DSM	Deviation Settlement Mechanism
EA 2003	The Electricity Act, 2003
EHT	Extra High Tension
ERP	Enterprise Resource Planning
FPPCA	Fuel and Power Purchase Cost Adjustment
FSA	Fuel Surcharge Adjustment
FY	Financial Year
GFA	Gross Fixed Assets
GoUP	Government of Uttar Pradesh
HP	Horsepower
HT	High Tension
IEX	Indian Energy Exchange Limited
IPDS	Integrated Power Development Scheme
IPP	Independent Power Producer
ISTS	Inter-State Transmission System

<b>Abbreviation</b>	<b>Full Form</b>
KVA	Kilo Volt Ampere
kWh	Kilo Watt Hour
LT	Low Tension
MOD	Merit Order Dispatch
MU	Million Units
MW	Mega Watt
MYT	Multi-Year Tariff
NFA	Net Fixed Assets
NTPC	National Thermal Power Corporation
O&M	Operation and Maintenance
PGCIL	Power Grid Corporation of India Ltd.
PLF	Plant Load Factor
PLR	Prime Lending Rate
POSOCO	Power System Operation Corporation Limited
PPA	Power Purchase Agreement
R&M	Repair and Maintenance
R-APDRP	Restructured Accelerated Power Development and Reforms Programme
REC	Renewable Energy Certificate
RLDC	Regional Load Dispatch Centre
RoE	Return on Equity
RPO	Renewable Purchase Obligation
SBI PLR	SBI Prime Lending Rate
SERC	State Electricity Regulatory Commission
SLDC	State Load Dispatch Centre
SLM	Straight Line Method
SOP	Standard of Performance
T&D	Transmission & Distribution
UI	Unscheduled Interchange
UPERC	Uttar Pradesh Electricity Regulatory Commission
WDV	Written Down Value

# **1. Background and Procedural History**

## **1.1. Background**

- 1.1.1. Kanpur Electricity Supply Company Ltd (KESCO), a company registered under the Companies Act, 1956 was incorporated through the Transfer Scheme on January 15, 2000; wherein the assets, liabilities and personnel of Kanpur Electricity Supply Authority (KESA) under erstwhile Uttar Pradesh State Electricity Board (UPSEB) were transferred to KESCO.
- 1.1.2. Subsequently the Hon'ble Commission, in exercise of the powers conferred on it under Section 15 of the Uttar Pradesh Electricity Reform Act, 1999 (Uttar Pradesh Act No.24 of 1999), granted KESCO on October 04, 2000 a distribution license for a period of 30 years for carrying out the business of Distribution and Retail Supply of electrical energy within its license area.

## **1.2. Distribution Tariff Regulations**

- 1.2.1. The Hon'ble Commission notified the UPERC (Multi Year Tariff for Distribution) Regulations, 2025 (hereinafter referred to as "MYT Regulations 2025") which are applicable for determination of tariff from April 1, 2025 and onwards up to March 31, 2030 unless extended by the Order of the Hon'ble Commission. These Regulations were signed and finally published on Hon'ble Commission's website on 26<sup>th</sup> March 2025, after gazette notification.
- 1.2.2. UPERC (Multi Year Tariff for Distribution and Transmission) Regulations, 2019 will be applicable for tariff petition of True-up for FY 2024-25.

## **1.3. Petitions and Orders till now during the Control Period from FY 2020-21 to FY 2024-25 & Control Period from FY 2025-26 to FY 2026-27**

- 1.3.1. The Petitioner had submitted its Business Plan Petition for the Control Period from FY 2020-21 to FY 2025-26 on February 28, 2020 and ARR and Tariff Petition for FY 2020-21 (including True-up for FY 2018-19 and APR for FY 2019-20) on June 30, 2020. In response to the same, the Hon'ble Commission has issued Business Plan Order on October 27, 2020 and Order for True-up for FY 2018-19, APR for FY 2019-20 and ARR & Tariff for FY 2020-21 on 11 November 2020.
- 1.3.2. The Petitioner submitted its ARR and Tariff Petition for FY 2021-22 (including True-up for FY 2019-20, APR for FY 2020-21) on Feb 22, 2021. In response to the same, the Hon'ble Commission issued its Order for True-up for FY 2019-20, APR for FY 2020-21 and ARR & Tariff for FY 2021-22 on July 29, 2021.
- 1.3.3. The Petitioner submitted its ARR and Tariff Petition for FY 2022-23 (including True-up for FY 2020-21, APR for FY 2021-22) on March 08, 2022.
- 1.3.4. Hon'ble Commission has issued Order for True-up for FY 2020-21, APR for FY 2021-22 and ARR & Tariff for FY 2022-23 on July 20, 2022.

- 1.3.5. The Petitioner submitted its ARR and Tariff Petition for FY 2023-24 (including True-up for FY 2021-22, APR for FY 2022-23) on January 09, 2023.
- 1.3.6. Hon'ble Commission has issued Order for True-up for FY 2021-22, APR for FY 2022-23 and ARR & Tariff for FY 2024-25 on May 24, 2023.
- 1.3.7. The Petitioner submitted its ARR and Tariff Petition for FY 2024-25 (including True-up for FY 2022-23, APR for FY 2023-24) on November 30, 2023.
- 1.3.8. The Hon'ble Commission issued its Order on October 10, 2024, covering the True-up for FY 2022-23, APR for FY 2023-24, and ARR & Tariff for FY 2024-25. The Hon'ble Commission, via its letter dated November 13, 2024, directed the Discoms to file the True-up for FY 2023-24, APR for FY 2024-25, and ARR & Tariff for FY 2025-26 by 30th November 2024 in accordance with the provisions of the MYT Regulations 2019. In response to the same, the petitioner submitted the petition for True-up for FY 2023-24, APR for FY 2024-25 and ARR & Tariff for FY 2025-26 on November 29, 2024.
- 1.3.9. The Hon'ble Commission, vide notification dated 26.03.2025, issued the UPERC MYT Regulations, 2025 for Distribution Licensees and directed the Petitioner to submit the revised filings in accordance with the provisions of the said Regulations. In compliance with the Commission's directions, the Petitioner submitted the revised petition on 19.05.2025.
- 1.3.10. The Hon'ble Commission issued its Order on 22.11.2025, covering the True-up for FY 2023-24, APR for FY 2024-25, and ARR & Tariff for FY 2025-26.

#### ***1.4. ARR Petition for FY 2026-27, APR for FY 2025-26 & True-up for FY 2024-25***

- 1.4.1. The Petitioner hereby, notwithstanding the absence of the said Order and in alignment with its obligations under Regulation 4 (Petitions to be filed during the Control Period) of the UPERC (Multi-Year Tariff for Distribution & Transmission Tariff) Regulations, 2025, submits the present Petition in compliance with the requirement to file the annual submissions by 30<sup>th</sup> November of the respective year.

## 2. True Up for FY 2024-25

### 2.1. Consumption Parameters: Consumer Numbers, Connected Load and Sales

2.1.1. The actual overall consumption parameters for FY 2024-25 is in the range of the numbers approved by the Hon'ble Commission vide its Tariff Order dated 10.10.2024. Further, Sales is derivative of demand which is also uncontrollable in nature due to which variation in sales has been noticed in certain categories as mentioned in below table. The Category-wise approved consumption parameters vis-à-vis actual consumption parameters for FY 2024-25 is shown in the Table below:

**TABLE 2-1: ACTUAL CONSUMPTION PARAMETERS FOR FY 2024-25**

Category	Approved			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1 Domestic Light Fan & Power	624,794	1,508,808	1,899	629,550	1,677,806	2,010
LMV-2-Non Domestic Light Fan & Power	92,091	264,428	413	97,684	292,571	406
LMV-3 Public Lamps	232	10,536	35	523	16,303	28
LMV-4 Light, Fan & Power for Public/Private Institution	1,644	27,641	78	2,027	30,038	73
LMV-5 Private Tube Well/Pumping Sets	16	198	0.100	17	103	0.187
LMV-6 Small & Medium Power upto 100 hp/75kw	16,040	206,437	388	15,970	205,841	366
LMV-7 Public Water Works	1,249	52,706	122	1,362	60,939	120
LMV-9 Temporary Supply	630	3,420	10	6,296	28,326	20
LMV- 10 Departmental Employees	5,299	21,139	43	-	-	-
LMV -11 Electrical Vehicles	-	-	-	124	2,276	3
HV-1 Non Industrial Bulk Load	305	84,872	245	367	105,976	296
HV-2 Large & Heavy Power above 100 BHP (75 kW)	651	222,742	938	694	236,284	893
HV-3 Railway Traction	1	5,400	6	1	5,400	4
HV-4 Lift Irrigation & P. Canal above 100BHP (75kW)	-	-	-	-	-	-
Bulk Supply	-	-	-	-	-	-
Extra State Consumer	-	-	-	-	-	-
<b>Total</b>	<b>742,951</b>	<b>2,408,326</b>	<b>4,177</b>	<b>754,615</b>	<b>2,661,862</b>	<b>4,218</b>

2.1.2. Further, as directed by the Hon'ble Commission in its Tariff Order dated 24.05.2023, the Petitioner has taken care of booking of Sales under unmetered categories. The Sales booked under the unmetered categories are as per the norms approved by the Hon'ble Commission in its order dated 09.12.2016.

2.1.3. The Hon'ble Commission is requested to approve the actual consumption parameters as submitted in the above table.

## 2.2. Distribution Losses

- 2.2.1. The state-owned distribution licensees in Uttar Pradesh are in the process of implementing the Revamped Distribution Sector Scheme (RDSS) for the State. Based on the submissions made by the licensees, the Hon'ble Commission in its tariff order dated 10.10.2024 has approved the distribution loss trajectory under RDSS for FY 2023-24 onwards.
- 2.2.2. For the purpose of the present filing, licensee has prepared its energy balance with reference to the actual distribution loss recorded for FY 2024-25, as reflected in its respective audited financial statements. The approved distribution loss trajectory and the actual distribution loss for the Discom are presented below:

**TABLE 2-2 DISTRIBUTION LOSS TRAJECTORY AS PER ACTION PLAN**

Distribution Loss	Approved (As per RDSS Trajectory)	As per Balance Sheet
KESCo	7.19%	7.68%

- 2.2.3. The actual voltage-wise distribution losses are submitted below for kind perusal of the Hon'ble Commission.

**TABLE 2-3 ACTUAL DISCOM LOSSES IN LT & HT SYSTEM FOR CONTROL PERIOD FY 2024-2025**

S.No.	Voltage Level	Actual (MUs)
A	<b>System Losses At 220 kV</b>	
1	Energy received into the system	13.03
2	Energy sold at this voltage level	13.03
3	Energy transmitted to the next (lower) voltage level	-
4	Energy Lost	-
5	<b>Total Loss in the system (4/1)*100%</b>	<b>0.00%</b>
B	<b>System Losses At 132 kV</b>	
1	Energy received into the system	469.75
2	Energy sold at this voltage level	469.69
3	Energy transmitted to the next (lower) voltage level	-
4	Energy Lost	-
5	<b>Total Loss in the system (4/1)*100%</b>	<b>0.00%</b>
C	<b>System Losses At 33 kV</b>	
1	Energy received into the system	4,086.45
2	Energy sold at this voltage level	262.93
3	Energy transmitted to the next (lower) voltage level	3,752.75
4	Energy Lost	70.77
5	<b>Total Loss in the system (4/1)*100%</b>	<b>1.73%</b>
D	<b>System Losses at 11 kV &amp; LT</b>	
1	Energy received into the system	3,752.75
2	Energy sold at this voltage level	591.05
	Energy transmitted to the next (lower) voltage level	3,110.72

S.No.	Voltage Level	Actual (MUs)
3	Energy Lost	50.98
<b>4</b>	<b>Total Loss in the system (4/1)*100%</b>	<b>1.36%</b>
<b>E</b>	<b>System Losses at 11 kV &amp; LT</b>	
1	Energy received into the system	3,110.72
2	Energy sold at this voltage level	2,881.44
3	Energy Lost	229.34
<b>4</b>	<b>Total Loss in the system (4/1)*100%</b>	<b>7.37%</b>
<b>F</b>	<b>Overall Losses</b>	
1	<b>Energy In (A1+B1+C1)</b>	<b>4,569.22</b>
2	<b>Energy Out (A2+B2+C2+D2))</b>	<b>4,218.14</b>
3	<b>Total T&amp;D Loss ((1-2)/1)*100%</b>	<b>7.68%</b>

### 2.3. Energy Balance

2.3.1. The Energy Balance approved by the Hon'ble Commission vis-à-vis actual/claimed Energy Balance for FY 2024-25 is shown in the Table below:

**TABLE 2-4 : ENERGY BALANCE FOR FY 2024-25**

Particulars	Approved in T.O. dt. 10.10.2024	Actual / Claimed
Retail Sales	4,217.75	4,218.14
Distribution Losses	7.19%	7.68%
Energy at Discom Periphery for Retail Sales	4,544.50	4,569.22
Intra-State Transmission Losses	3.18%	3.22%
Energy Available at State periphery for Transmission	4,693.76	4,721.25
Energy Purchase from Stations connected to Intra-State Transmission network (UPPTCL)	3,241.00	3,054.79
Energy Purchase from Stations connected to Inter-State Transmission network (PGCIL)	1,452.74	1,666.45
Inter-State Transmission Loss	3.77%	4.49%
Net Energy Received from Stations connected to Inter-State Transmission network at UPPTCL Periphery (Ex-Bus)	1,509.67	1,744.80
<b>Power Purchase Required &amp; Billed Energy (MU) (Ex-Bus)</b>	<b>4,750.67</b>	<b>4,799.59</b>

## 2.4. Power Purchase Expenses

2.4.1. UPPCL is procuring power on behalf of Discoms at consolidated level. Accordingly, the Power Purchase section represents the consolidated power purchase at UPPCL level. The power purchased at UPPCL level is then allocated to DISCOMS on the basis of DBST methodology approved by Hon'ble Commission. Generating Station wise breakup of quantum and details of consolidated power purchase cost for UP discoms for FY 2024-25 is as follows:

**TABLE 2-5 GENERATING STATION-WISE POWER PURCHASE COST FOR FY 2024-25**

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)
<b>A</b>	<b>Long term Sources</b>										
<b>a</b>	<b>Power procured from own Generating Stations (if any)</b>										
<b>b</b>	<b>From State Generating Stations Thermal</b>										
1	ANPARA-A	3,664.93	<b>0.69</b>	253.55	<b>2.18</b>	799.63	<b>0.04</b>	16.13	-	<b>2.92</b>	<b>1,069.31</b>
2	ANPARA-B	5,712.03	<b>0.49</b>	277.25	<b>2.08</b>	1,190.32	<b>0.04</b>	22.12	-	<b>2.61</b>	<b>1,489.70</b>
3	ANPARA-D	6,230.02	<b>1.62</b>	1,010.58	<b>1.99</b>	1,242.70	<b>0.04</b>	26.51	-	<b>3.66</b>	<b>2,279.79</b>
4	HARDUAGANJ	351.48	<b>2.88</b>	101.24	<b>5.70</b>	200.47	<b>0.01</b>	0.23	-	<b>8.59</b>	<b>301.94</b>
5	HARDUAGANJ EXT.	1,868.36	<b>2.59</b>	483.57	<b>4.53</b>	846.02	<b>0.02</b>	2.98	-	<b>7.13</b>	<b>1,332.56</b>
6	HARDUAGANJ EXT. Stage II	2,633.95	<b>3.35</b>	881.66	<b>4.23</b>	1,115.14	<b>0.01</b>	2.29	-	<b>7.59</b>	<b>1,999.09</b>
7	JAWAHARPUR	2,113.63	<b>2.40</b>	506.95	<b>4.17</b>	881.51	-	-	-	<b>6.57</b>	<b>1,388.45</b>
8	OBRA-A	-	-	-	-	-	-	-	-	-	-
9	OBRA-B	4,671.97	<b>1.11</b>	518.00	<b>3.43</b>	1,601.82	<b>0.02</b>	9.24	-	<b>4.56</b>	<b>2,129.06</b>
10	OBRA-C	2,478.66	<b>1.84</b>	456.00	<b>3.04</b>	754.09	-	-	-	<b>4.88</b>	<b>1,210.08</b>
11	PANKI	-	-	-	-	-	-	1.54	-	-	<b>1.54</b>
12	PANKI EXT.										

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)		(Rs. / kWh)	(Rs. Cr.)
13	PARICHHA										
14	PARICHHA EXT.	2,194.66	<b>1.44</b>	316.57	<b>3.65</b>	800.55	<b>0.07</b>	15.55	-	<b>5.16</b>	<b>1,132.67</b>
15	PARICHHA EXT. STAGE-II	2,638.44	<b>1.72</b>	452.96	<b>3.65</b>	963.14	<b>0.07</b>	18.53	-	<b>5.44</b>	<b>1,434.64</b>
-	UPRVNL CONSOLIDATED	-	-	-	-	-	-	229.45	-	-	<b>229.45</b>
-	<b>Sub-Total</b>	<b>34,558.13</b>	<b>1.52</b>	<b>5,258.33</b>	<b>3.01</b>	<b>10,395.38</b>	<b>0.10</b>	<b>344.57</b>	-	<b>4.63</b>	<b>15,998.28</b>
c	<b>From State Generating Stations Hydro</b>										
1	RIHAND	477.52	<b>0.53</b>	25.35	<b>0.84</b>	40.16	<b>-0.18</b>	-8.49	-	<b>1.19</b>	<b>57.02</b>
2	OBRA ( H )	227.35	<b>0.54</b>	12.24	<b>0.98</b>	22.32	-	-	-	<b>1.52</b>	<b>34.56</b>
3	MATATILA	69.00	<b>0.44</b>	3.02	<b>0.40</b>	2.76	<b>-0.12</b>	-0.84	-	<b>0.72</b>	<b>4.93</b>
4	KHARA	203.26	<b>0.70</b>	14.17	<b>0.61</b>	12.30	-	-	-	<b>1.30</b>	<b>26.47</b>
5	UGC	18.70	-	-	<b>2.85</b>	5.32	-	-	-	<b>2.85</b>	<b>5.32</b>
6	SHEETLA	2.46	-	-	<b>1.65</b>	0.41	-	-	-	<b>1.65</b>	<b>0.41</b>
7	BELKA	3.69	-	-	<b>3.80</b>	1.41	-	-	-	<b>3.80</b>	<b>1.41</b>
8	BABAIL	3.55	-	-	<b>3.11</b>	1.10	-	-	-	<b>3.11</b>	<b>1.10</b>
	UPJVNL CONSOLIDATED	93.60	-	-	<b>1.26</b>	11.79	-	-	-	<b>1.26</b>	<b>11.79</b>
	<b>Sub-Total</b>	<b>1,099.13</b>	<b>0.50</b>	<b>54.78</b>	<b>0.89</b>	<b>97.56</b>	<b>-0.08</b>	<b>-9.34</b>	-	<b>1.30</b>	<b>143.01</b>
d	<b>From Central Sector Generating Stations</b>										
a	<b>Thermal (NTPC)</b>										
1	ANTA GPS	-	-	43.28	-	-	-	11.15	-	-	<b>54.43</b>
2	AURAIYA GPS	0.02	-	123.36	<b>11.51</b>	0.02	-	4.88	-	-	<b>128.27</b>
3	DADRI GPS	-	-	97.09	-	-	-	8.43	-	-	<b>105.53</b>

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)		(Rs. / kWh)	(Rs. Cr.)
4	FGUTPS-I	1,329.74	<b>1.33</b>	177.39	<b>3.78</b>	502.32	<b>0.22</b>	28.79	-	<b>5.33</b>	<b>708.50</b>
5	FGUTPS-II	686.61	<b>1.42</b>	97.77	<b>3.69</b>	253.27	<b>0.02</b>	1.71	-	<b>5.14</b>	<b>352.75</b>
6	FGUTPS-III	325.41	<b>1.60</b>	52.01	<b>3.71</b>	120.72	<b>0.13</b>	4.35	-	<b>5.44</b>	<b>177.09</b>
7	FGUTPS-IV	1,309.28	<b>1.99</b>	260.75	<b>3.55</b>	464.56	<b>0.25</b>	32.65	-	<b>5.79</b>	<b>757.95</b>
8	FSTPS	236.88	<b>1.07</b>	25.32	<b>3.22</b>	76.32	<b>0.12</b>	2.78	-	<b>4.41</b>	<b>104.43</b>
9	GODARWARA STPS-I	51.51	<b>2.22</b>	11.44	<b>3.28</b>	16.90	<b>0.09</b>	0.45	-	<b>5.59</b>	<b>28.79</b>
10	JHANOR GPS	0.00	-	0.02	<b>11.00</b>	0.00	<b>417.60</b>	0.00	-	-	<b>0.02</b>
11	KAWAS GPS	-	-	0.01	-	-	-	0.00	-	-	<b>0.01</b>
12	KHARGONE STPS	43.91	<b>2.30</b>	10.12	<b>4.02</b>	17.65	<b>2.28</b>	10.03	-	<b>8.61</b>	<b>37.80</b>
13	KHTPS-I	457.50	<b>1.21</b>	55.39	<b>2.77</b>	126.74	<b>0.47</b>	21.61	-	<b>4.45</b>	<b>203.74</b>
14	KHTPS-II	1,587.20	<b>1.02</b>	162.39	<b>2.58</b>	410.29	<b>0.02</b>	2.85	-	<b>3.63</b>	<b>575.53</b>
15	KORBA-I STPS	21.31	<b>0.70</b>	1.49	<b>1.43</b>	3.05	<b>0.17</b>	0.36	-	<b>2.30</b>	<b>4.89</b>
16	KORBA-III STPS	8.53	<b>1.18</b>	1.01	<b>1.40</b>	1.19	<b>0.11</b>	0.09	-	<b>2.69</b>	<b>2.30</b>
17	KUDGI- I STPS	32.40	<b>1.61</b>	5.21	<b>4.92</b>	15.93	<b>0.02</b>	0.08	-	<b>6.55</b>	<b>21.22</b>
18	LARA STPS-I	30.92	<b>2.56</b>	7.91	<b>1.31</b>	4.05	<b>2.18</b>	6.73	-	<b>6.04</b>	<b>18.69</b>
19	MAUDA-I STPS	24.06	<b>1.97</b>	4.74	<b>3.49</b>	8.39	<b>0.05</b>	0.13	-	<b>5.51</b>	<b>13.26</b>
20	MAUDA-II STPS	32.79	<b>2.13</b>	6.98	<b>4.28</b>	14.04	<b>0.02</b>	0.05	-	<b>6.42</b>	<b>21.07</b>
21	NABINAGAR STP	1,396.14	<b>2.40</b>	334.72	<b>2.81</b>	392.96	<b>0.01</b>	0.99	-	<b>5.22</b>	<b>728.67</b>
22	NCTPS-I	399.99	<b>1.52</b>	60.95	<b>4.86</b>	194.46	<b>0.59</b>	23.59	-	<b>6.98</b>	<b>279.00</b>
23	NCTPS-II	491.21	<b>1.91</b>	94.03	<b>4.33</b>	212.81	<b>-0.33</b>	-16.07	-	<b>5.92</b>	<b>290.77</b>
24	RAMAGUNDAM- I & II STPS	30.48	<b>0.69</b>	2.09	<b>4.14</b>	12.62	<b>0.02</b>	0.08	-	<b>4.85</b>	<b>14.79</b>
25	RAMAGUNDAM- III STPS	7.63	<b>0.73</b>	0.56	<b>4.06</b>	3.10	<b>0.08</b>	0.06	-	<b>4.88</b>	<b>3.72</b>
26	RIHAND-I	2,190.30	<b>0.85</b>	186.39	<b>1.65</b>	361.78	<b>-0.01</b>	-2.62	-	<b>2.49</b>	<b>545.55</b>
27	RIHAND-II	2,254.31	<b>0.72</b>	163.06	<b>1.64</b>	369.91	<b>0.05</b>	11.76	-	<b>2.42</b>	<b>544.73</b>
28	RIHAND-III	2,327.65	<b>1.43</b>	332.56	<b>1.62</b>	377.68	<b>0.02</b>	3.67	-	<b>3.07</b>	<b>713.90</b>

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)		(Rs. / kWh)	(Rs. Cr.)
29	SIMHADRI- II TPS	4.36	1.76	0.77	3.50	1.52	0.29	0.13	-	5.55	2.42
30	SINGRAULI	5,295.62	0.76	401.22	1.72	909.05	-0.01	-2.93	-	2.47	1,307.34
31	SIPAT-I STPS	37.88	1.26	4.77	1.61	6.10	0.11	0.44	-	2.99	11.31
32	SIPAT-II STPS	13.88	0.93	1.29	1.66	2.30	0.15	0.21	-	2.74	3.80
33	SOLAPUR TPS	38.59	2.60	10.03	4.37	16.87	1.58	6.09	-	8.55	32.98
34	TALCHER- II STPS	8.50	0.98	0.83	1.83	1.55	0.02	0.02	-	2.83	2.40
35	TANDA -II-TPS	5,802.46	1.68	975.00	3.20	1,855.46	-0.03	-15.15	-	4.85	2,815.31
36	TANDA -TPS	1,155.49	2.47	285.17	4.75	549.29	3.10	358.40	-	10.32	1,192.86
37	TELANGANA STPS	5.25	1.62	0.85	3.77	1.98	0.01	0.01	-	5.40	2.83
38	VINDHYANCHAL-I STPS	17.45	0.98	1.71	1.85	3.23	0.07	0.13	-	2.90	5.07
39	VINDHYANCHAL-II STPS	15.06	0.76	1.14	1.77	2.67	0.08	0.13	-	2.61	3.94
40	VINDHYANCHAL-III STPS	14.84	0.87	1.29	1.76	2.61	0.09	0.14	-	2.72	4.03
41	VINDHYANCHAL-IV STPS	21.42	1.54	3.31	1.75	3.75	0.16	0.34	-	3.46	7.40
42	VINDHYANCHAL-V STPS	10.84	1.57	1.70	1.80	1.95	0.13	0.14	-	3.50	3.79
-	NTPC CONSOLIDATED	-	-	-	-	-	-	-54.71	0.06	-	-54.65
-	<b>Sub-total</b>	<b>27,717.42</b>	<b>1.45</b>	<b>4,007.08</b>	<b>2.64</b>	<b>7,319.12</b>	<b>0.16</b>	<b>451.95</b>	<b>0.06</b>	<b>4.25</b>	<b>11,778.22</b>
<b>e</b>	<b>NPCIL</b>										
1	KAPS	31.93	-	-	4.30	13.73	0.01	0.05	-	4.32	13.78
2	NAPP	1,056.88	-	-	2.99	316.18	0.04	4.36	-	3.03	320.54
3	TAPP-3 & 4	19.72	-	-	3.44	6.78	0.07	0.13	-	3.51	6.91
4	RAPP-3 & 4	394.27	-	-	3.32	130.91	0.24	9.37	-	3.56	140.28
5	RAPP-5 & 6	681.18	-	-	3.92	267.25	0.00	0.27	-	3.93	267.51
6	MAPS	0.97	-	-	2.56	0.25	0.05	0.01	-	2.62	0.25
7	KAIGA	9.90	-	-	5.60	5.54	0.00	0.00	-	5.60	5.54
8	KUDANKULAM	6.34	-	-	4.55	2.88	0.00	0.00	-	4.55	2.88

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
-	<b>NPCIL CONSOLIDATED</b>	-	-	-	-	-	-	-	-	-	-
-	<b>Sub-Total</b>	<b>2,201.19</b>	-	-	<b>3.38</b>	<b>743.52</b>	<b>0.06</b>	<b>14.18</b>	-	<b>3.44</b>	<b>757.70</b>
<b>f</b>	<b>Hydro (NHPC)</b>										
1	<b>SALAL</b>	219.38	<b>0.95</b>	20.74	<b>0.79</b>	17.26	<b>1.15</b>	25.32	-	<b>2.89</b>	<b>63.32</b>
2	<b>TANAKPUR</b>	81.00	<b>3.17</b>	25.67	<b>2.48</b>	20.12	<b>1.49</b>	12.11	-	<b>7.15</b>	<b>57.90</b>
3	<b>CHAMERA-I</b>	411.30	<b>0.97</b>	39.75	<b>1.14</b>	46.85	<b>0.27</b>	10.96	-	<b>2.37</b>	<b>97.56</b>
4	<b>URI</b>	373.95	<b>1.20</b>	44.90	<b>0.96</b>	36.06	<b>0.90</b>	33.70	-	<b>3.07</b>	<b>114.66</b>
5	<b>CHAMERA-II</b>	297.44	<b>1.43</b>	42.50	<b>1.21</b>	35.84	<b>0.75</b>	22.24	-	<b>3.38</b>	<b>100.58</b>
6	<b>DHAULIGANGA</b>	236.42	<b>1.42</b>	33.60	<b>1.28</b>	30.26	<b>0.89</b>	21.16	-	<b>3.60</b>	<b>85.02</b>
7	<b>DULHASTI</b>	503.77	<b>2.04</b>	102.82	<b>2.19</b>	110.52	<b>1.03</b>	51.93	-	<b>5.27</b>	<b>265.28</b>
8	<b>SEWA-II</b>	87.00	<b>3.25</b>	28.24	<b>2.21</b>	19.19	<b>0.81</b>	7.07	-	<b>6.27</b>	<b>54.50</b>
9	<b>CHAMERA-III</b>	215.43	<b>2.48</b>	53.51	<b>2.09</b>	44.98	<b>1.52</b>	32.72	-	<b>6.09</b>	<b>131.21</b>
10	<b>URI-II</b>	277.37	<b>2.00</b>	55.55	<b>2.12</b>	58.89	<b>1.02</b>	28.33	-	<b>5.15</b>	<b>142.77</b>
11	<b>PARBATI-III HEP</b>	120.22	<b>4.63</b>	55.62	<b>1.36</b>	16.37	<b>-3.94</b>	-47.36	-	<b>2.05</b>	<b>24.63</b>
12	<b>KISHANGANGA</b>	552.48	<b>3.20</b>	176.54	<b>2.39</b>	131.93	<b>1.63</b>	90.22	-	<b>7.22</b>	<b>398.69</b>
13	<b>NHPC CONSOLIDATED</b>	-	-	-	-	-	-	5.53	0.38	-	<b>5.92</b>
-	<b>Sub-Total</b>	<b>3,375.77</b>	<b>2.01</b>	<b>679.45</b>	<b>1.68</b>	<b>568.29</b>	<b>0.87</b>	<b>293.93</b>	<b>0.38</b>	<b>4.57</b>	<b>1,542.05</b>
<b>g</b>	<b>HYDRO (NTPC)</b>										
1	<b>Koldam HPS</b>	654.37	<b>2.12</b>	138.90	<b>2.18</b>	142.77	<b>0.06</b>	4.05	-	<b>4.37</b>	<b>285.72</b>
2	<b>Singrauli SHPS</b>	8.28	-	-	<b>5.04</b>	4.17	<b>0.00</b>	0.00	-	<b>5.04</b>	<b>4.18</b>
-	<b>Sub-Total</b>	<b>662.66</b>	<b>2.10</b>	<b>138.90</b>	<b>2.22</b>	<b>146.94</b>	<b>0.06</b>	<b>4.05</b>	-	<b>4.37</b>	<b>289.89</b>
<b>h</b>	<b>THDC</b>										
-	<b>HYDRO</b>										

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)		(Rs. / kWh)	(Rs. Cr.)
1	Tehri	1,250.15	1.81	225.68	1.98	247.95	0.61	75.98	-	4.40	549.61
2	Koteshwar	503.50	2.62	132.02	2.67	134.43	1.76	88.87	-	7.06	355.32
3	Dhukwan	73.86	-	-	4.90	36.15	0.05	0.34	-	4.94	36.49
4	KHURJA STPP	518.33	1.45	75.21	3.57	185.08	0.01	0.44	-	5.03	260.73
-	THDC Consolidated	-	-	-	-	-	-	-	-3.56	-	-3.56
-	<b>Sub-Total</b>	<b>2,345.84</b>	<b>1.85</b>	<b>432.92</b>	<b>0.10</b>	<b>603.61</b>	<b>15.78</b>	<b>165.63</b>	<b>-3.56</b>	<b>5.11</b>	<b>1,198.60</b>
i	<b>SJVN</b>										
1	Rampur	290.46	2.23	64.71	2.13	61.99	0.61	17.83	-	4.98	144.52
2	Nathpa Jhakri	1,142.40	1.24	142.13	1.19	136.02	0.06	7.25	-	2.50	285.39
3	SJVNL Consolidated	-	-	-	-	-	-	-	-	-	-
-	<b>Sub-Total</b>	<b>1,432.85</b>	<b>1.44</b>	<b>206.83</b>	<b>1.38</b>	<b>198.00</b>	<b>0.18</b>	<b>25.08</b>	<b>-</b>	<b>3.00</b>	<b>429.92</b>
j	<b>NEEPCO</b>	-	-	-	-	-	-	-	-	-	-
1	Kameng HEP	248.31	-	-	4.38	108.76	0.02	0.55	-	4.40	109.31
-	<b>Sub-Total</b>	<b>248.31</b>	<b>-</b>	<b>-</b>	<b>4.38</b>	<b>108.76</b>	<b>0.02</b>	<b>0.55</b>	<b>-</b>	<b>4.40</b>	<b>109.31</b>
k	<b>IPP/JV</b>										
-	<b>HYDRO</b>										
1	TALA	35.68	-	-	2.27	8.10	-	-	-	2.27	8.10
2	SRI NAGAR HEP	1,257.14	3.33	418.61	2.82	354.81	0.06	7.41	-	6.21	780.83
3	Vishnu Prayag	1,576.50	0.14	22.46	1.10	172.87	-0.24	-37.77	-	1.00	157.56
4	KARCHAM	878.48	0.94	82.68	1.00	87.68	0.24	20.92	-	2.18	191.27
5	TEESTA-III	-	-	-	-	-	-	0.03	-	-	0.03
6	Teesta Urja LTD	-	-	-	-	-	-	-	-	-	-
7	GMR Bajoli Holi	198.67	2.24	44.45	2.42	48.02	0.61	12.14	-	5.27	104.61

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)		(Rs. / kWh)	(Rs. Cr.)
8	Tidong Power Generation	79.95	2.30	18.39	2.30	18.39	0.30	2.41	-	4.90	39.19
-	<b>Sub-Total</b>	<b>4,026.42</b>	<b>1.46</b>	<b>586.58</b>	<b>1.71</b>	<b>689.87</b>	<b>0.01</b>	<b>5.14</b>	-	<b>3.18</b>	<b>1,281.59</b>
-	-	-	-	-	-	-	-	-	-	-	-
-	<b>Thermal</b>	-	-	-	-	-	-	-	-	-	-
1	APCPL	69.38	1.19	8.24	4.21	29.19	-0.17	-1.15	-	5.23	36.28
2	BEPL Barkhera	351.84	2.51	88.33	4.20	147.92	0.43	15.00	-	7.14	251.25
3	BEPL KHAMBHAKHERA	353.12	2.62	92.64	4.43	156.55	-	-	-	7.06	249.19
4	BEPL KUNDRAKHI	342.29	2.64	90.44	4.43	151.77	-	-	-	7.08	242.21
5	BEPL MAQSOODAPUR	368.12	2.52	92.64	4.30	158.39	-	-	-	6.82	251.03
6	BEPL UTRAULA	337.62	2.81	94.77	4.59	155.13	-	-	-	7.40	249.90
7	KSK Mahanadi	5,764.19	2.56	1,478.49	3.53	2,033.73	0.30	172.74	-	6.39	3,684.96
8	LALITPUR	11,874.71	2.63	3,117.18	3.21	3,817.18	-	-	-	5.84	6,934.36
9	LANCO	7,180.97	0.79	568.55	2.33	1,670.11	0.11	82.13	-	3.23	2,320.79
10	M.B.POWER (PTC)	2,356.41	2.48	584.88	2.02	475.07	0.41	95.55	-	4.90	1,155.49
11	Meja Thermal Power Plant	6,209.25	2.95	1,833.21	2.88	1,790.27	0.58	359.26	-	6.41	3,982.74
12	NLC of INDIA	-	-	-	-	-	-	-	-	-	-
i	NNTPS of NLC	0.62	2.11	0.13	2.69	0.17	0.01	0.00	-	4.81	0.30
ii	TPS-I EXP. of NLC	7.50	0.85	0.64	2.83	2.13	0.11	0.08	-	3.79	2.85
iii	TPS-II EXP. of NLC	3.68	2.43	0.89	3.17	1.17	0.01	0.01	-	5.62	2.07
iv	TPS-II Stage-I of NLC	3.98	0.85	0.34	3.24	1.29	0.00	0.00	-	4.09	1.63
v	TPS-II Stage-II of NLC	4.32	0.99	0.43	3.26	1.41	-0.12	-0.05	-	4.13	1.78
13	NTPL -TPS - NLC Tamilnadu	12.27	1.72	2.12	4.14	5.08	0.01	0.02	-	5.88	7.21
14	NTECL for NTPC Tamilnadu	11.47	1.69	1.94	3.79	4.35	0.59	0.68	-	6.07	6.97
15	Nabinagar Power Project	-	-	-	-	-	-	-	-	-	-
16	NEYVELI UTTAR PRADESH POWER LIMITED	1,045.20	3.56	372.04	2.79	292.08	0.18	18.88	-	6.53	683.00

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)		(Rs. / kWh)	(Rs. Cr.)
17	PRAYAGRAJ POWER	11,062.98	1.09	1,206.00	2.64	2,921.62	0.02	24.42	-	3.75	4,152.05
18	R.K.M.POWER	2,592.40	2.25	582.45	2.38	616.08	-0.04	-11.16	-	4.58	1,187.37
19	ROSA-1&2	6,803.61	1.69	1,149.34	3.40	2,312.92	-	-	-	5.09	3,462.26
20	Sasan	3,549.86	0.15	54.06	1.15	408.07	0.42	149.16	-	1.72	611.29
21	TRN ENERGY (PTC)	2,722.97	1.75	475.19	1.74	474.59	0.22	59.61	-	3.71	1,009.39
-	<b>Sub-Total</b>	<b>63,028.73</b>	<b>1.89</b>	<b>11,894.95</b>	<b>2.80</b>	<b>17,626.24</b>	<b>0.15</b>	<b>965.16</b>	<b>-</b>	<b>4.84</b>	<b>30,486.36</b>
<b>B</b>	<b>Medium term Sources</b>	-	-	-	-	-	-	-	-	-	-
<b>C</b>	<b>Short term Sources</b>	-	-	-	-	-	-	-	-	-	-
<b>D</b>	<b>Cogen/ Captive</b>										
1	Akbarpur Chini Mills Ltd.,	21.10	1.27	2.68	2.15	4.54	-	-	-	3.42	7.22
2	Avadh sugar , Hargaon	32.94	1.28	4.23	1.98	6.51	-	-	-	3.26	10.74
3	Avadh Sugar., Sehora (Upper Ganges)	37.55	1.29	4.84	2.15	8.07	-	-	-	3.44	12.92
4	Birla Carbon (Hi Tech Carbon)	30.31	1.86	5.64	2.68	8.12	-	-	-	4.54	13.76
5	Bajaj Hindustan Ltd., Barkhera	2.31	1.29	0.30	2.15	0.50	0.01	0.00	-	3.45	0.80
6	Bajaj Hindustan Ltd., Bilai	25.33	1.29	3.27	2.15	5.45	0.00	0.00	-	3.44	8.72
7	Bajaj Hindustan Ltd., Budhana	31.02	1.29	4.00	2.15	6.67	0.00	0.00	-	3.44	10.67
8	Bajaj Hindustan Ltd., Gangnauli	0.99	1.29	0.13	2.15	0.21	0.01	0.00	-	3.45	0.34

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)		(Rs. / kWh)	(Rs. Cr.)
9	Bajaj Hindustan Ltd., Khambakhera	11.23	<b>1.13</b>	1.27	<b>2.31</b>	2.59	<b>0.00</b>	0.00	-	<b>3.44</b>	<b>3.86</b>
10	Bajaj Hindustan Ltd., Kinauni	27.37	<b>1.29</b>	3.53	<b>2.15</b>	5.88	<b>0.00</b>	0.00	-	<b>3.44</b>	<b>9.42</b>
11	Bajaj Hindustan Ltd., Kundrakhi	13.30	<b>1.26</b>	1.68	<b>2.13</b>	2.83	<b>0.00</b>	0.00	-	<b>3.39</b>	<b>4.51</b>
12	Bajaj Hindustan Ltd., Maqsoodapur	5.21	<b>1.33</b>	0.69	<b>2.15</b>	1.12	<b>0.00</b>	0.00	-	<b>3.48</b>	<b>1.81</b>
13	Bajaj Hindustan Ltd., Paliaklan	7.60	<b>1.11</b>	0.84	<b>2.33</b>	1.77	<b>0.00</b>	0.00	-	<b>3.44</b>	<b>2.61</b>
14	Bajaj Hindustan Ltd., Thanabhawn	19.84	<b>1.29</b>	2.56	<b>2.15</b>	4.27	<b>0.00</b>	0.00	-	<b>3.44</b>	<b>6.83</b>
15	Bajaj Hindustan Ltd., Utraula	8.82	<b>1.01</b>	0.89	<b>2.44</b>	2.15	<b>0.00</b>	0.00	-	<b>3.45</b>	<b>3.05</b>
16	Balrampur Chini Mills Ltd., Maizapur	9.94	<b>1.81</b>	1.80	<b>2.59</b>	2.58	<b>0.00</b>	0.00	-	<b>4.40</b>	<b>4.38</b>
17	Balrampur Chini Mills Ltd., Tulsipur	3.25	<b>1.81</b>	0.59	<b>2.59</b>	0.84	<b>0.24</b>	0.08	-	<b>4.64</b>	<b>1.51</b>
18	Balrampur Chini Mills Ltd., Balrampur	-	-	-	-	-	-	-	-	-	-
19	Balrampur Chini Mills Ltd., Babhnan	11.93	<b>1.52</b>	1.82	<b>1.95</b>	2.33	<b>0.00</b>	0.00	-	<b>3.48</b>	<b>4.15</b>
20	Continental Carbon India Ltd.	29.12	<b>2.10</b>	6.13	<b>2.72</b>	7.92	<b>-0.27</b>	-0.79	-	<b>4.55</b>	<b>13.26</b>
21	Dalmia Chini Mills Ltd., Jawaharpur	37.47	<b>1.29</b>	4.83	<b>2.15</b>	8.06	-	-	-	<b>3.44</b>	<b>12.89</b>
22	Dalmia Chini Mills Ltd., Nigohi	44.02	<b>1.29</b>	5.68	<b>2.15</b>	9.46	-	-	-	<b>3.44</b>	<b>15.13</b>

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			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
23	Dalmia Chini Mills Ltd., Ramgarh	36.40	<b>1.29</b>	4.70	<b>2.15</b>	7.83	-	-	-	<b>3.44</b>	<b>12.52</b>
24	Daurala Sugar Work (DCM)	22.71	<b>1.32</b>	3.00	<b>2.15</b>	4.88	-	-	-	<b>3.47</b>	<b>7.88</b>
25	Daya Sugar., Saharanpur	5.95	<b>1.81</b>	1.08	<b>2.59</b>	1.54	-	-	-	<b>4.40</b>	<b>2.62</b>
26	DCM Sriram Ltd, Loni,Hardoi	25.75	<b>1.31</b>	3.37	<b>2.15</b>	5.54	-	-	-	<b>3.46</b>	<b>8.91</b>
27	DCM Sriram Ltd, Hariawan,Hardoi	96.75	<b>1.39</b>	13.48	<b>2.68</b>	25.92	-	-	-	<b>4.07</b>	<b>39.40</b>
28	DCM Sriram Ltd., Lakhimpur Ajbapur	99.94	<b>1.74</b>	17.44	<b>2.05</b>	20.49	-	-	-	<b>3.79</b>	<b>37.93</b>
29	Dhampur Sugar Mills Ltd., Bareilly,Meerganj	13.98	<b>1.27</b>	1.78	<b>2.15</b>	3.01	-	-	-	<b>3.42</b>	<b>4.78</b>
30	Dhampur Sugar Mills Ltd., Dhampur, Bijnor	80.85	<b>1.08</b>	8.70	<b>2.38</b>	19.27	-	-	-	<b>3.46</b>	<b>27.97</b>
31	Dhampur Sugar Mills Ltd.,Mansoorpur, Mzf	48.73	<b>1.05</b>	5.10	<b>2.39</b>	11.66	-	-	-	<b>3.44</b>	<b>16.76</b>
32	Dhampur Sugar Mills Ltd., Rajpura,Sambhal	39.69	<b>1.68</b>	6.67	<b>2.19</b>	8.71	-	-	-	<b>3.87</b>	<b>15.38</b>
33	Dhampur Sugar Mills Ltd., Asmoli, Sambhal	7.53	<b>1.29</b>	0.97	<b>2.15</b>	1.62	-	-	-	<b>3.44</b>	<b>2.59</b>
34	Dwarikesh Sugar Ind. Ltd., Dhampur Bijnor	38.75	<b>1.09</b>	4.24	<b>2.37</b>	9.17	-	-	-	<b>3.46</b>	<b>13.41</b>
35	Dwarikesh Sugar Ind. Ltd., Faridpur Bareilly	39.25	<b>1.31</b>	5.14	<b>2.15</b>	8.44	-	-	-	<b>3.46</b>	<b>13.58</b>
36	Dwarikesh Sugar Ind. Ltd., Nagina Bijnor	13.64	<b>0.95</b>	1.30	<b>2.47</b>	3.37	-	-	-	<b>3.42</b>	<b>4.66</b>
37	Govind Sugar	90.74	<b>2.02</b>	18.37	<b>2.08</b>	18.89	<b>0.00</b>	0.01	-	<b>4.11</b>	<b>37.27</b>

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			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)		(Rs. / kWh)	(Rs. Cr.)
38	Gularia Chini Mills Ltd.	56.89	<b>1.31</b>	7.44	<b>2.02</b>	11.47	<b>0.00</b>	0.00	-	<b>3.32</b>	<b>18.91</b>
39	Haidergarh Chini Mills Ltd.	-	-	-	-	-	-	-	-	-	-
40	India Glycols	14.17	<b>1.80</b>	2.54	<b>5.54</b>	7.85	-	-	-	<b>7.33</b>	<b>10.39</b>
41	K.M. Sugar Ltd.	22.19	<b>1.28</b>	2.85	<b>2.15</b>	4.77	-	-	-	<b>3.43</b>	<b>7.62</b>
42	Kesar Enterprises Ltd.	49.66	<b>1.43</b>	7.10	<b>2.03</b>	10.08	-	-	-	<b>3.46</b>	<b>17.18</b>
43	Kisan Sahkari Chini Mil	19.88	<b>1.58</b>	3.14	<b>2.63</b>	5.23	-	-	-	<b>4.21</b>	<b>8.37</b>
44	Kumbhi Sugar Mills Ltd.	25.06	<b>1.61</b>	4.03	<b>2.09</b>	5.23	-	-	-	<b>3.69</b>	<b>9.26</b>
45	L.H. Sugar Factories Ltd.	52.58	<b>1.16</b>	6.09	<b>2.15</b>	11.30	-	-	-	<b>3.31</b>	<b>17.39</b>
46	Mankapur Chini Mills Ltd.	63.83	<b>1.42</b>	9.06	<b>2.14</b>	13.65	<b>0.00</b>	0.01	-	<b>3.56</b>	<b>22.72</b>
47	Mawana Sugar Ltd., Meerut	20.38	<b>1.28</b>	2.61	<b>2.15</b>	4.38	-	-	-	<b>3.43</b>	<b>6.99</b>
48	Mawana Sugar Ltd., Naglamal	30.33	<b>1.29</b>	3.91	<b>2.15</b>	6.52	-	-	-	<b>3.44</b>	<b>10.43</b>
49	Mawana Sugar Ltd., Titawi (Indian Potash)	42.37	<b>1.06</b>	4.48	<b>2.38</b>	10.10	-	-	-	<b>3.44</b>	<b>14.58</b>
50	New India Sugar Mills.	44.83	<b>1.31</b>	5.87	<b>2.15</b>	9.64	-	-	-	<b>3.46</b>	<b>15.51</b>
51	Novel Sugar (Bajaj Sugar - Barkhera)	1.75	<b>1.29</b>	0.23	<b>2.17</b>	0.38	-	-	-	<b>3.46</b>	<b>0.60</b>
52	Oswal Overseas	0.33	<b>1.61</b>	0.05	<b>2.85</b>	0.09	-	-	-	<b>4.45</b>	<b>0.15</b>
53	Parle Biscuits Pvt. Ltd.	1.73	<b>1.21</b>	0.21	<b>2.15</b>	0.37	-	-	-	<b>3.36</b>	<b>0.58</b>
54	Ramala Sahkari Chini Mills	48.36	<b>1.65</b>	7.98	<b>3.19</b>	15.43	-	-	-	<b>4.84</b>	<b>23.41</b>
55	Rana Sugar Miis Ltd., Karimganj	15.93	<b>1.49</b>	2.37	<b>2.11</b>	3.36	-	-	-	<b>3.60</b>	<b>5.73</b>
56	Rana Sugar Miis Ltd., Belwara	8.23	<b>1.51</b>	1.25	<b>2.10</b>	1.73	-	-	-	<b>3.62</b>	<b>2.98</b>
57	Rana Sugar Miis Ltd., Bilari	30.02	<b>2.18</b>	6.54	<b>2.03</b>	6.09	-	-	-	<b>4.21</b>	<b>12.64</b>
58	Rauzagaon Chini Mills Ltd.	35.54	<b>1.31</b>	4.66	<b>2.15</b>	7.64	-	-	-	<b>3.46</b>	<b>12.30</b>

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59	SBEC Bioenergy Ltd.	27.48	<b>1.27</b>	3.49	<b>2.15</b>	5.91	-	-	-	<b>3.42</b>	<b>9.40</b>
60	Simbholi Sugar Ltd. - Chilwaria	10.60	<b>1.57</b>	1.66	<b>2.10</b>	2.22	-	-	-	<b>3.67</b>	<b>3.88</b>
61	Simbholi Sugar Ltd. - Hapur	47.45	<b>1.75</b>	8.28	<b>2.07</b>	9.83	-	-	-	<b>3.82</b>	<b>18.11</b>
62	Sukhbir Agro Energy Ltd.	59.57	<b>1.72</b>	10.25	<b>5.85</b>	34.85	-	-	-	<b>7.57</b>	<b>45.09</b>
63	Superior Food Grain	44.75	<b>1.91</b>	8.56	<b>2.30</b>	10.28	-	-	-	<b>4.21</b>	<b>18.84</b>
64	The Seksaria, Biswan	77.65	<b>2.40</b>	18.62	<b>2.03</b>	15.75	-	-	-	<b>4.43</b>	<b>34.38</b>
65	Tikaula Sugar Ltd.	28.07	<b>1.32</b>	3.70	<b>2.54</b>	7.13	-	-	-	<b>3.86</b>	<b>10.83</b>
66	Triveni Engg. & Industries Ltd. -Milak Narayanpur	5.51	<b>1.29</b>	0.71	<b>2.15</b>	1.19	-	-	-	<b>3.44</b>	<b>1.90</b>
67	Triveni Engg. & Industries Ltd. - Chandanpur	6.86	<b>1.05</b>	0.72	<b>2.39</b>	1.64	-	-	-	<b>3.44</b>	<b>2.36</b>
68	Triveni Engg. & Industries Ltd. - Deoband	36.37	<b>1.27</b>	4.62	<b>2.15</b>	7.82	-	-	-	<b>3.42</b>	<b>12.44</b>
69	Triveni Engg. & Industries Ltd. - Khatuali	104.71	<b>1.18</b>	12.36	<b>2.15</b>	22.51	-	-	-	<b>3.33</b>	<b>34.87</b>
70	Triveni Engg. & Industries Ltd., Sabitgarh	6.81	<b>1.94</b>	1.32	<b>2.05</b>	1.40	-	-	-	<b>3.99</b>	<b>2.72</b>
71	U.P State Sugar Corp. Ltd. - Munderva	48.12	<b>0.87</b>	4.20	<b>3.97</b>	19.09	-	-	-	<b>4.84</b>	<b>23.29</b>
72	U.P State Sugar Corp. Ltd. - Pipraich	27.70	<b>1.65</b>	4.57	<b>3.19</b>	8.84	-	-	-	<b>4.84</b>	<b>13.41</b>
73	U.P State Sugar Corp. Ltd. - Mohiuddinpur	23.20	<b>1.53</b>	3.56	<b>3.02</b>	7.00	-	-	-	<b>4.55</b>	<b>10.56</b>
74	Uttam Sugar Mills, Ltd. Barkatpur	29.85	<b>1.32</b>	3.93	<b>2.15</b>	6.42	-	-	-	<b>3.47</b>	<b>10.34</b>

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)		(Rs. / kWh)	(Rs. Cr.)
75	Uttam Sugar Mills, Ltd. Khaikheri	19.66	1.31	2.58	2.15	4.23	-	-	-	3.46	6.80
76	Uttam Sugar Mills, Ltd. Shermau	18.77	1.30	2.44	2.15	4.04	-	-	-	3.45	6.48
77	Wave Ind. & Engg. Ltd.	40.93	1.31	5.36	2.15	8.80	-	-	-	3.46	14.16
78	Yadu Sugars Ltd.	10.38	1.27	1.32	2.03	2.11	-	-	-	-	3.42
79	Banked energy	249.40	-	-	0.54	13.59	-	-	-	0.54	13.59
-	<b>Sub-Total</b>	<b>2,579.19</b>	<b>1.31</b>	<b>337.38</b>	<b>2.22</b>	<b>572.13</b>	<b>-0.00</b>	<b>-0.67</b>	<b>-</b>	<b>3.52</b>	<b>908.83</b>
E	<b>Bilateral &amp; Others (Power purchased through Trading)</b>										
1	Power Purchase From Exchange										
-	IEX (Sale)/PXIL (Sale)	5,062.05	-	-	-	-	-	-	-	-	-
-	IEX (Purchase)/PXIL (Purchase)	3,319.62	-	-	10.23	3,394.74	0.00	0.06	-	10.23	3,394.81
-	<b>NET- IEX</b>	<b>-1,742.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,394.74</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>3,394.81</b>
-	Hindustan power exchange (HPX)	1,159.96	-	-	11.55	1,339.73	-	-	-	11.55	1,339.73
-	-	-	-	-	-	-	-	-	-	-	-
2	Purchase From Open Access (OA)	957.77	-	-	9.46	905.86	-	-	-	9.46	905.86
i)	Adani Enterprises	128.41	-	-	10.02	128.61	-	-	-	10.02	128.61
ii)	Manikaran	42.32	-	-	9.84	41.65	-	-	-	9.84	41.65
iii)	Shree Cement	315.48	-	-	9.35	294.90	-	-	-	9.35	294.90
-	NVVN	-	-	-	-	-	-	-	-	-	-
iv)	PTC	21.08	-	-	9.63	20.29	-	-	-	9.63	20.29

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)		(Rs. / kWh)	(Rs. Cr.)
-	Jindal power Ltd.	243.17	-	-	9.33	226.93	-	-	-	9.33	226.93
-	Jindal power Ltd., Simhapuri	92.27	-	-	8.64	79.73	-	-	-	8.64	79.73
v)	Tata Power Trading	115.03	-	-	9.89	113.74	-	-	-	9.89	113.74
-	<b>Sub-Total</b>	<b>375.31</b>	-	-	<b>150.29</b>	<b>5,640.34</b>	<b>0.00</b>	<b>0.06</b>	-	<b>150.29</b>	<b>5,640.40</b>
<b>E 1</b>	<b>Unscheduled Interchange</b>										
i	UI (Underdrawl)	-	-	-	-	-	-	-	-	-	-
ii	UI (Overdrawl)	-	-	-	-	-0.94	-	-	-	-	-0.94
-	UPSLDC (UI)	436.35	-	-	15.11	659.42	-	-	-	15.11	659.42
-	-	-	-	-	-	-	-	-	-	-	-
-	<b>Sub-Total</b>	<b>436.35</b>	-	-	<b>15.09</b>	<b>658.48</b>	-	-	-	<b>15.09</b>	<b>658.48</b>
-	-	-	-	-	-	-	-	-	-	-	-
<b>F</b>	<b>Solar (Existing )</b>	-	-	-	-	-	-	-	-	-	-
1	Adani Green Energy	92.23	-	-	7.22	66.61	-0.00	-0.03	-	7.22	66.58
2	Adani Solar Energy Chitrakoot.(50 MW)	107.70	-	-	3.07	33.06	-0.02	-0.25	-	3.05	32.81
3	Adani Solar Energy Four Pvt. Ltd., Bhahpur	106.18	-	-	3.19	33.87	-0.00	-0.01	-	3.19	33.86
4	Adani Solar Energy Four Pvt. Ltd., Sukrullapur	104.49	-	-	3.22	33.65	-0.01	-0.05	-	3.21	33.59
5	Agrawal Solar Power Pvt. Ltd.	8.36	-	-	7.02	5.87	-	-	-	7.02	5.87
6	Aryawan Renewable Energy Pvt. Ltd.	5.05	-	-	6.89	3.48	-	-	-	6.89	3.48
7	Avaada Non-Conventional	98.76	-	-	3.54	34.93	-	-	-	3.54	34.93
8	Azure Surya Private Limited.	16.50	-	-	8.99	14.83	-	-	-	8.99	14.83

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)		(Rs. / kWh)	(Rs. Cr.)
9	Bundelkhand Saur Urja	94.12	-	-	<b>2.64</b>	24.89	-	-	-	<b>2.64</b>	<b>24.89</b>
10	Dante Energy Private Limited.	2.03	-	-	<b>14.95</b>	3.03	-	-	-	<b>14.95</b>	<b>3.03</b>
11	Dhruv Milkose Private Limited.	0.80	-	-	<b>17.91</b>	1.43	-	-	-	<b>17.91</b>	<b>1.43</b>
12	Essel Urja Private Limited	80.87	-	-	<b>9.27</b>	74.97	-	-	-	<b>9.27</b>	<b>74.97</b>
13	Green Urja Pvt. Ltd	46.90	-	-	<b>9.24</b>	43.34	-	-	-	<b>9.24</b>	<b>43.34</b>
14	Jakson Power Pvt. Ltd.	71.72	-	-	<b>3.03</b>	21.76	-	-	-	<b>3.03</b>	<b>21.76</b>
15	K.M. Energy Pvt. Ltd	8.43	-	-	<b>9.25</b>	7.80	-	-	-	<b>9.25</b>	<b>7.80</b>
16	Lohia Developers Pvt. Ltd.	7.73	-	-	<b>7.02</b>	5.43	-	-	-	<b>7.02</b>	<b>5.43</b>
17	Maheswari Mining & Energy pvt. Ltd	37.13	-	-	<b>3.06</b>	11.36	-	-	-	<b>3.06</b>	<b>11.36</b>
18	Nirosha Power Pvt. Ltd	51.04	-	-	<b>8.93</b>	45.58	-	-	-	<b>8.93</b>	<b>45.58</b>
19	NTPC Auraiya Solar	64.71	-	-	<b>3.00</b>	19.40	-	-	-	<b>3.00</b>	<b>19.40</b>
20	NTPC Green Energy Ltd.	527.52	-	-	<b>3.21</b>	169.49	<b>0.33</b>	17.64	-	<b>3.55</b>	<b>187.13</b>
21	Pinnacle Renewable Energy	6.28	-	-	<b>5.02</b>	3.15	-	-	-	<b>5.02</b>	<b>3.15</b>
22	Priapus Infrastructure Limited.	2.89	-	-	<b>17.91</b>	5.17	-	-	-	<b>17.91</b>	<b>5.17</b>
23	PSPN Synergy Pvt. Ltd.	24.80	-	-	<b>7.02</b>	17.41	-	-	-	<b>7.02</b>	<b>17.41</b>
24	Refex Energy (Rajasthan) Pvt. Ltd	18.16	-	-	<b>9.24</b>	16.78	-	-	-	<b>9.24</b>	<b>16.78</b>
25	Sahasradhara Energy Pvt. Ltd.	7.47	-	-	<b>7.05</b>	5.27	-	-	-	<b>7.05</b>	<b>5.27</b>
26	Salasar Green Energy Pvt. Ltd.	8.88	-	-	<b>7.02</b>	6.23	-	-	-	<b>7.02</b>	<b>6.23</b>

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
27	Samavist Energy Solutions Pvt. Ltd	17.34	-	-	9.33	16.18	-	-	-	9.33	16.18
28	SECI, SAKET NEW DELHI	2,761.23	-	-	3.03	837.38	0.24	66.88	0.01	3.27	904.26
29	Spinel Energy Infrastructure Limited.	36.18	-	-	7.54	27.28	-	-	-	7.54	27.28
30	Sukhbir Agro (1) Lalitpur UP. (10 MW)	17.33	-	-	7.02	12.17	-	-	-	7.02	12.17
31	Sukhbir Agro (2) Lalitpur UP. (20 MW)	34.67	-	-	7.02	24.34	-	-	-	7.02	24.34
32	Sukhbir Agro (3) Mahoba UP. (20 MW)	35.77	-	-	7.02	25.11	-	-	-	7.02	25.11
33	Sukhbir Agro Energy Chitrakoot UP (50MW)	176.71	-	-	3.14	55.51	0.38	6.63	-	3.52	62.14
34	Sun n Wind Infra Energy Pvt. Ltd.	17.77	-	-	9.27	16.48	-	-	-	9.27	16.48
35	SJVN Green Energy ltd.	399.45	-	-	2.86	114.43	-	-	-	2.86	114.43
36	TA Greentech Pvt. Ltd	16.57	-	-	5.07	8.40	-	-	-	5.07	8.40
37	Taletutayi Solar Projects	104.02	-	-	3.21	33.39	-	-	-	3.21	33.39
38	Technical Associate Limited.	2.63	-	-	17.91	4.72	-	-	-	17.91	4.72
39	TN Urja Pvt. Ltd	79.43	-	-	7.02	55.76	-	-	-	7.02	55.76
40	Tata Power Renewable	116.44	-	-	3.00	34.89	0.17	1.94	-	3.16	36.84
41	Terra Light Solar	17.50	-	-	8.44	14.77	-	-	-	8.44	14.77
42	Universal Saur Urja Private Limited.	51.45	-	-	9.33	48.00	-	-	-	9.33	48.00
43	UP New & Renewable Energy	40.59	-	-	5.28	21.43	-	-	-	5.28	21.43
-	<b>Sub-Total</b>	<b>5,525.83</b>	-	-	<b>3.73</b>	<b>2,059.00</b>	<b>0.17</b>	<b>92.75</b>	<b>0.01</b>	<b>3.89</b>	<b>2,151.76</b>

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
<b>G</b>	<b>Non-Solar (Renewable)</b>										
<b>I</b>	<b>WIND</b>										
1	PTC-Adani Green Energy MP LTD.	135.29	-	-	3.53	47.76	-0.09	-1.24	-	3.44	46.52
2	PTC-Green Infra Wind Power	288.82	-	-	3.44	99.37	-	-	-	3.44	99.37
3	PTC-Mytrah Vayu	255.58	-	-	3.53	90.22	-0.50	-12.81	-	3.03	77.41
4	PTC-Ostro Kutch Power	290.09	-	-	3.53	102.40	-0.04	-1.18	-	3.49	101.22
5	PTC-Wind One Energy Pvt. Ltd.	143.62	-	-	3.53	50.70	-1.13	-16.16	-	2.40	34.54
6	PTC-Wind Two Energy Pvt. Ltd.	90.13	-	-	3.53	31.82	-1.90	-17.09	-	1.63	14.73
7	SECI-Renew Power	263.86	-	-	2.71	71.51	-	-	-	2.71	71.51
8	SECI- Ostro Energy	145.51	-	-	2.88	41.91	-	-	-	2.88	41.91
9	SECI- Powerica	152.31	-	-	2.89	44.02	0.09	1.41	-	2.98	45.43
10	SECI- Green Infra wind energy	15.56	-	-	2.76	4.29	-	-	-	2.76	4.29
-	SECI- Adani Wind energy MP One Pvt. Ltd. P1& P2 (SBESS Services)	950.72	-	-	2.90	275.71	-	-	-	2.90	275.71
-	SECI-Spring Renewable Energy	738.85	-	-	2.58	190.62	-	-	-	2.58	190.62
-	SECI-Vivid Solaire Energy Pvt. Ltd.	251.02	-	-	2.58	64.76	-	-	-	2.58	64.76
-	SECI- Adani Wind Kutch Five	319.87	-	-	2.90	92.76	-	-	-	2.90	92.76

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)		(Rs. / kWh)	(Rs. Cr.)
11	SECI-Adani Wind Energy Three, Kutch	215.24	-	-	2.89	62.21	-	-	-	2.89	62.21
12	-	-	-	-	-	-	-	-	-	-	-
-	<b>Sub-Total</b>	<b>4,256.46</b>	-	-	<b>2.98</b>	<b>1,270.05</b>	<b>-0.11</b>	<b>-47.05</b>	-	<b>2.87</b>	<b>1,223.00</b>
-	-	-	-	-	-	-	-	-	-	-	-
<b>II</b>	<b>Biomass Existing</b>	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
<b>III</b>	<b>MSW</b>	-	-	-	-	-	-	-	-	-	-
H1	NSM-II -Thermal	294.64	-	-	3.68	108.35	0.04	1.25	-	3.72	109.60
-	NSM-II -Solar	210.63	-	-	4.37	92.08	-	-	-	4.37	92.08
-	NVVNL -Thermal	557.34	-	-	3.55	197.64	0.36	20.03	-	3.91	217.67
H2	NVVNL -Solar	119.74	-	-	10.60	126.96	-	-	-	10.60	126.96
I	Reactive Energy Charges	-	-	-	-	-	-	-	-	-	-
-	State reactive UPSLDC	-	-	-	-	-	-	-31.06	-	-	-31.06
J	<b>Banking</b>	44.14	-	-	0.92	4.07	1.26	5.56	-	2.18	9.62
-	RUVNL	-	-	-	-	-	-	5.00	-	-	5.00
-	MPPMCL	44.14	-	-	0.92	4.07	-0.68	-3.01	-	0.24	1.06
-	Gujrat Urja Vikas Nigam Ltd.	-	-	-	-	-	-	-	-	-	-
-	J.K PCL	-	-	-	-	-	-	-	-	-	-
-	Punjab spcl	-	-	-	-	-	-	3.56	-	-	3.56
-	Karnataka	-	-	-	-	-	-	-	-	-	-
-	<b>Sub-total</b>	<b>1,226.49</b>	-	-	<b>4.31</b>	<b>529.11</b>	<b>-0.03</b>	<b>-4.22</b>	-	<b>4.28</b>	<b>524.89</b>
-	<b>Transmission Charges</b>										
M	PGCIL Charges	-	-	-	-	-	-	3,697.04	-	-	3,697.04

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
-	POSCO	-	-	-	-	-	-	8.75	-	-	8.75
N	UPPTCL Charges	-	-	-	-	-	-	-	-	-	-
O	WUPPTCL Charges	-	-	-	-	-	-	767.50	-	-	767.50
i	SEUPPTCL Charges	-	-	-	-	-	-	315.37	-	-	315.37
-	Obra Badaun Transmission Ltd. (OCBTL)	-	-	-	-	-	-	124.75	-	-	124.75
ii	Power Grid Jawaharpur Firozabad Trans. (PJFTL)	-	-	-	-	-	-	66.90	-	-	66.90
-	Ghatampur Transmission Ltd.	-	-	-	-	-	-	129.78	-	-	129.78
-	Power Grid Rampur Sambhal Trans. (PRSTL)	-	-	-	-	-	-	118.63	-	-	118.63
-	Power Grid Meerut Simbhavali Trans. (PMSTL)	-	-	-	-	-	-	145.99	-	-	145.99
-	Power Grid Gomti Yamuna Trans. Ltd. (PGYTL)	-	-	-	-	-	-	83.32	-	-	83.32
-	UP SLDC Charges	-	-	-	-	-	-	1.62	-	-	1.62
-	MPPTCL	-	-	-	-	-	-	-	-	-	-
-	Noar	-	-	-	-	-	-	0.47	-	-	0.47
-	<b>Sub-total</b>	-	-	-	-	-	-	<b>5,460.13</b>	-	-	<b>5,460.13</b>
-	-	-	-	-	-	-	-	-	-	-	-
iii	<b>Transmission Charges for Competitive Bidding Stations</b>	-	-	-	-	-	-	-	-	-	-
a.	KSK Mahanadi	-	-	-	-	-	-	-	-	-	-
b	MB Power	-	-	-	-	-	-	-	-	-	-
c	TRN	-	-	-	-	-	-	-	-	-	-

S.No	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
d	RKM Power	-	-	-	-	-	-	-	-	-	-
-	<b>Sub-total</b>	-	-	-	-	-	-	-	-	-	-
-	Other Charges	-	-	-	-	-	-	-	-	-	-2,892.20
P	RRAS										
-	Less										
-	Late Payment Surcharge										
<b>Grand Total</b>		<b>1,55,096.09</b>	<b>1.52</b>	<b>23,597.21</b>	<b>3.17</b>	<b>49,226.41</b>	<b>0.50</b>	<b>7,761.90</b>	<b>-3.10</b>	<b>5.01</b>	<b>77,690.22</b>

2.4.2. The Petitioner requests the Hon'ble Commission to kindly approve the power purchase cost and quantum as shown in the table above.

- 2.4.3. The Petitioner has claimed the power purchase cost for FY 2024-25 based on actual payables as per the books of account for FY 2024-25. The allowable power purchase quantum for FY 2024-25 is shown in the table below:

**TABLE 2-6 POWER PURCHASE COST FOR FY 2024-25**

Particulars	Approved in T.O. dtd. 10.10.2024	Claimed
Allowable Power Purchase (MU)	4544.50	4569.22
Average Rate (Rs./kWh)/ DBST	6.51	5.67
Power Purchase Cost (Rs. Cr.)	2959.58	2589.41

- 2.4.4. The above power purchase includes power from South Bihar Power Distribution Corporation Limited. This purchase was approved by the Hon'ble Commission vide its order no. UPERC/Secy/D(T)/2024-560 dated 31 January 2024.
- 2.4.5. The Petitioner requests the Hon'ble Commission to allow the Power Purchase quantum and power purchase cost for FY 2024-25 as claimed in the table above.

## 2.5. Intra-State Transmission Charges

- 2.5.1. The actual Transmission charges (including SLDC charges) is shown in the Table below:

**TABLE 2-7 INTRA-STATE TRANSMISSION CHARGES FOR FY 2024-25**

Particulars	Unit	Approved in T.O. dtd. 10.10.2024	Claimed
Units Wheeled (Energy Input into Transmission- Distribution Interface)	MU	4544.50	4569.22
Transmission Charges	Rs Crore	215.57	116.03

- 2.5.2. The Petitioner requests the Hon'ble Commission to allow transmission charges based on audited accounts for FY 2024-25 as claimed in the above table.

## 2.6. Operation and Maintenance Expenses

- 2.6.1. The Operation & Maintenance (O&M) Expenses comprises of Employee Expenses, Repair & Maintenance (R&M) Expenses and Administrative and General (A&G) Expenses.
- 2.6.2. Regulation 45 of UPERC MYT Regulations, 2019, stipulates the detailed methodology for determination of Operation & Maintenance (O&M) Expenses. The detailed methodology as stated in Regulation 45 is reproduced as under:

## Quote

**“45 Operation and Maintenance Expenses**

a) *The Operation and Maintenance expenses for the Distribution Business shall be computed as stipulated in with these Regulations.*

b) *The Operation and Maintenance expenses shall be derived on the basis of the average of the Trued-Up values (without efficiency gain / loss) for the last five (5) financial years ending March 31, 2019 subject to prudence check by the Commission. However, if Trued-Up values (without efficiency gain / loss) are not available for FY 2018-19, then last five (5) available Trued-Up values (without efficiency gain / loss) will be considered and subsequently when the same are available the base year value (i.e. FY 2019-20) will be recomputed*

c) *The average of such operation and maintenance expenses shall be considered as Operation and Maintenance expenses for the middle year and shall be escalated years-on-year with the escalation factor considering CPI and WPI of respective years in the ratio of 60:40, for subsequent years up to FY 2019-20.*

d) *The One-time expenses such as expense due to change in accounting policy, arrears paid due to Pay Commissions, etc., and the expenses beyond the control of the Distribution Licensee such as dearness allowance, terminal benefits, etc., in Employee cost, shall be allowed by the Commission over and above normative Operation & Maintenance Expenses after prudence check.*

e) *At the time of Truing-up of the O&M expenses, the actual point to point inflation over Wholesale Price Index numbers as per Office of Economic Advisor of Government of India and the actual Consumer Price Index for Industrial Workers (all India) as per Labour Bureau, Government of India, in the concerned year shall be considered.*

**45.1 Employee Cost**

*Employee cost shall be computed as per the following formula escalated by consumer price index (CPI), adjusted by provisions for expenses beyond the control of the Licensee and one-time expected expenses, such as recovery / adjustment of terminal benefits, implications of Pay Commission, arrears, Interim Relief, etc.:*

$$EMP_n = EMP_{n-1} \times (1 + \text{CPI inflation})$$

*Where:*

*EMP<sub>n</sub>: Employee expense for the nth year;*

*EMP<sub>n-1</sub>: Employee expense for the (n-1)th year;*

*CPI inflation is the average of Consumer Price Index (CPI) for immediately preceding three Financial Years.*

**45.2 Repairs and Maintenance Expense**

*Repairs and Maintenance expense shall be calculated by following formula:*

$$R\&Mn = R\&Mn-1 (1 + \text{WPI inflation})$$

*Where:*

*R&Mn: Repairs & Maintenance expense for the nth year;*

*R&Mn-1: Repairs & Maintenance expense for the (n-1)th year;*

*WPI inflation is the average of Wholesale Price Index (WPI) for immediately preceding three Financial Years.*

### **45.3 Administrative and General Expense**

*A&G expense shall be computed as per the following formula escalated by wholesale price index (WPI) and adjusted by provisions for confirmed initiatives (IT etc. initiatives as proposed by the Distribution Licensee and validated by the Commission) or other expected one-time expenses:*

$$A\&Gn = A\&Gn-1 (1 + \text{WPI inflation})$$

*Where:*

*A&Gn: A&G expense for the nth year;*

*A&Gn-1: A&G expense for the (n-1)th year;*

*WPI inflation is the average of Wholesale Price Index (WPI) for immediately preceding three Financial Years: Provided that Interest and Finance charges such as Credit Rating charges, collection facilitation charges, financing cost of Delayed Payment Surcharge and other finance charges shall be a part of A&G expenses.*

*Illustration: For FY 2020-21, (n-1) th year will be FY 2019-20 which is also the base year.*

*Unquote*

2.6.3. It is submitted that the Hon'ble Commission has disallowed the O&M expenses claimed by the Petitioner in Tariff Order dated 24.05.2023 for ARR of FY 2023-24 owing to the following: -

- (a) The Hon'ble Commission has arrived at the mid-year (FY 2016-17) value of each component of O&M expenses based on the average of last 5 years trued-up values of FY 2014-15 to FY 2018-19. The mid-year value of each component of O&M expenses has been escalated year on year with the escalation factor considering Consumer Price Index (CPI) and Whole-sale Price Index (WPI) of respective years in the ratio 60:40, for subsequent years up to FY 2019-20.

- (b) Accordingly, the Hon'ble Commission has computed the O&M expenses of the base year which shall be escalated at Inflation/Escalation rate notified by Labour Bureau, Govt. of India ([http://labourbureau.gov.in/LBO\\_indexes.htm](http://labourbureau.gov.in/LBO_indexes.htm)) and Economic Advisor Govt. of India (<https://eaindustry.nic.in/>) respectively for different years.

Accordingly, the Hon'ble Commission has computed the average WPI and CPI inflation of the last 3 years (average) at 2.42% and 6.00%, respectively.

- (c) In terms of this methodology: -
- (i) Employee Expenses for FY 2024-25 have been computed by escalating the base year (FY 2019-20) employee expenses by average CPI inflation of last 3 years.
- (ii) The A&G Expenses (including Finance Charges) and R&M Expenses for FY 2024-25 have been computed by escalating the base year (FY 2019-20) by average WPI inflation of last 3 years.

- 2.6.4. At the outset, it is submitted that O&M expenses comprise of employee related costs, A&G expenses and R&M expenditure. Further, Petitioner intend to recover their legitimate actual O&M Expenses and do not intend to get any additional benefit out of the same.
- 2.6.5. It is submitted that the O&M expenses being allowed by the Hon'ble Commission are insufficient to cover the actual cost/impact of O&M expenses likely to be incurred by the Petitioner. As such, the methodology adopted by the Hon'ble Commission will lead considerable loss to the Petitioner whose financial condition is already precarious and stressed.
- 2.6.6. O&M expenses are computed on normative basis in terms of the norms prescribed under the Tariff Regulations. It is submitted that the methodology prescribed by the Hon'ble Commission for computation of normative O&M expenses is significantly different in MYT Regulations, 2019 as compared to the methodology provided under the erstwhile regime i.e., MYT Regulations, 2014.
- 2.6.7. It is submitted that under the MYT Regulations 2014 computation of O&M expenses was based on the trajectory of norms derived on average of past five years audited figures. It is noteworthy that the draft MYT Regulations, 2019 issued by the Hon'ble Commission also had similar provisions for computation of O&M expenses. However, in the final MYT Regulations 2019, the Hon'ble Commission has completely changed the methodology and adopted a completely new methodology for computing the O&M expenses, which is based on escalation factor considering CPI

and WPI based on the average of last 5 years trued-up values (that too without consideration of efficiency gain/losses on O&M expenses). Such a change was affected without giving any opportunity to the stakeholders including the Petitioner to submit their suggestions/objections on the same.

- 2.6.8. This new approach adopted by the Hon'ble Commission will result in substantial losses to the Petitioner as it is likely that the Petitioner will not be able to meet its regular expenses including employee costs, R&M expenses and A&G expenses.
- 2.6.9. It is pertinent to highlight that owing to the implementation of the Government's Saubhagya Scheme in the last three financial years (i.e., FY 2017-18 onwards), Petitioner has added a significant consumer base leading to an increase in load, extension of LT Network and backbone distribution infrastructure. Accordingly, there is resultant significant increase in the O&M expenses.
- 2.6.10. As deliberated above, computation of O&M expenses as per the methodology provided under the MYT Regulations, 2019 will cause severe financial hardship to the Petitioner.
- 2.6.11. Petitioner submits that since the Hon'ble Commission has already trued up the O&M expenses for FY 2019-20, the same shall be considered as the base value rather than deriving the base value for FY 2019-20 as stipulated in Regulation 45 of MYT Regulations, 2019. In this context, it is submitted that, the Hon'ble Commission while truing-up for FY2019-20 has Trued-up O&M expenses and computations done by the Hon'ble Commission on the O&M expenses in the Tariff Order dated 29.07.2021 for the base year value (FY 2019-20) is as under:

**TABLE 2-8 TRUED UP AND BASE YEAR O&M EXPENSES FOR FY 2019-20  
(IN RS. CR)**

Particulars	DVVNL	MVVNL	PVVNL	PUVVNL	KESCO	Total (in Crs.)
<b>Trued-up O&amp;M expenses</b>	1193.06	1433.57	1360.66	1804.31	246.43	6038.03
<b>Computed O&amp;M expenses</b>	1038.11	1256.36	1117.22	1528.79	239.36	5179.84

- 2.6.12. However, Hon'ble Commission while computing the O&M expenses in the Tariff Order dated 10.10.2024 has computed the base year value (FY 2019-20) which is less than the approved O&M Expenses and the same is shown in the table above.
- 2.6.13. It can be perceived from the above data that the Hon'ble Commission has itself estimated two different O&M Expenses for the same year. Thus, the Petitioner has considered the Trued-up value for FY 2019-20 as a base value for the escalation of normative O&M Expenses for FY 2020-21 and subsequently for FY 2021-22, 2022-23, 2023-24 & 2024-25 as per MYT Regulations.
- 2.6.14. The Petitioner request the Hon'ble Commission to allow the O&M Expenses in line with the methodology proposed in the instant petition which is based on the Trued-up O&M Expenses for FY 2019-20 and considering the

applicable CPI escalation factors (for Employee Expenses) and WPI escalation factors (R&M Expenses and A&G Expenses).

- 2.6.15. It is further noted that, the Hon'ble Commission has also issued the Uttar Pradesh Electricity Regulatory Commission (Standard of Performance) Regulation, 2019 dated 16.12.2019 wherein stringent norms for Standards of Performance are to be followed by the Distribution Licensee for providing various services to the consumers in a time bound manner failing which the Distribution Licensee is required to pay compensation.
- 2.6.16. Therefore, while the Hon'ble Commission has laid down stringent Standards of Performance which can only be complied with by enhancing the office and field workforce, implementation of various IT & Automation systems etc. entailing more expenditure on employees, R&M expenses and A&G expenses the prescribed norms for approval of O&M Expenses are such that even the existing manpower and facilities cannot be retained.
- 2.6.17. It is, therefore, submitted that these expenses are over and above the normative expense trajectory followed by the Hon'ble Commission. It is prayed before the Hon'ble Commission that a separate provision maybe allowed in order to reduce the hardship on account of the O&M expenses.

### **WPI and CPI Escalation Rates**

- 2.6.18. The Petitioner has considered the CPI and WPI inflation index as per Inflation/Escalation rate notified by Labour Bureau, Govt. of India ([http://labourbureau.gov.in/LBO\\_indexes.htm](http://labourbureau.gov.in/LBO_indexes.htm)) and Economic Advisor Govt. of India (<https://eaindustry.nic.in/>) respectively. The same is also mentioned below:

**TABLE 2-9 INFLATION INDICES**

FY	Index		Inflation rate	
	WPI	CPI	WPI	CPI
FY 2017-18	114.88	284.42	2.92%	3.08%
FY 2018-19	119.79	299.92	4.28%	5.45%
FY 2019-20	121.83	322.50	1.70%	7.53%
FY 2020-21	123.38	338.71	1.27%	5.03%
FY 2021-22	139.41	356.06	13.00%	5.12%
FY 2022-23	152.53	377.62	9.41%	6.05%
FY 2023-24	151.42	397.20	-0.73%	5.19%
FY 2024-25	154.86	410.65	2.27%	3.39%
FY 2025-26	154.41	416.88	-0.29%	1.52%

### **Employee Expenses**

- 2.6.19. The Petitioner has considered the trued-up value for FY 2019-20 as approved by the Hon'ble Commission in Tariff Order for FY 2021-22. Thereafter, the Petitioner has considered same methodology and norms for the Truing-up of Employee Expenses for FY 2021-22 on the normative basis in terms of the norms prescribed under MYT Regulations, 2019.

- 2.6.20. It is imperative to highlight that the Petitioner is striving to improve its performance and focusing heavily on billing and collection. In order to improve its performance, the Petitioner has initiated the hiring of contractual person for the activities related to metering, billing and collection.
- 2.6.21. It is hereby submitted that as per the existing accounting policy the expense pertaining to the contractual person & expenses on spot billing centre is being recorded under A&G expenses, however the nature of these expenses are in nature of employee expense. Therefore, the Petitioner respectfully request to the Hon'ble Commission may kindly recognise this expense over & above the normative employee expenses as submitted by the Petitioner and allow the same in true up for FY 2024-25.
- 2.6.22. It is important to note that due to the accounting practise Administrative and General Expenses (A&G) expenses increased substantially from FY 2017-18. Such expenses are recorded under the head of "Payment to Contractual Person", "Incidental Stores Expenses (Expenses Incurred on revenue realization)" and "Expenses on Spot Billing Centre" under A&G Expenses. It is noteworthy to mention that expense recorded under these heads were very less prior to FY 2018.
- 2.6.23. It is pertinent to highlight that the Hon'ble Commission as per provision (b) of Regulation 45 of MYT Tariff Regulations, 2019 depicts the methodology to derive O&M expenses which is based on the average of the Trued-up values for last five (5) financial years ending March 31,2019.
- 2.6.24. Further, it is important to highlight that the Petitioner started incurring high A&G expenses from FY 2018 as it started hiring of contractual person. Hence, the methodology adopted by the Hon'ble Commission supresses the base year value as the actual / trued up expenses were very less prior to FY 2018.
- 2.6.25. Since, the Hon'ble Commission is disallowing the actual A&G expense and adopts the partial approach of approving the lower of the audited/normative figures the Petitioner incurs substantial financial loss.
- 2.6.26. Owing to such disallowance of the expenses which are in the nature of establishment expense under A&G expenses, the petitioner is unable to recover genuine establishment expenses. It is pertinent to submit that the Petitioner has started deployment of contractual manpower for the activities like spot billing, Revenue collection to reduce its establishment nature of fixed expenditure on a long-term basis and expenses recorded under such heads purely involves Man-Power, the petitioner is bound to claim such expenses under Employee Expenses.
- 2.6.27. Hence, the Petitioner requests the Hon'ble Commission to recognize the said expenses as mentioned below as separate items of expenses and allow the same separately as a part of Employee Expenses over and above calculated by normative approach.

**TABLE 2-10 ADDITIONAL EMPLOYEE EXPENSES FOR FY 2024-25 (IN RS. CR)**

Particulars	KESCo
Payment to Contractual Person	40.63
Expenses on Spot Billing Centre	35.43
<b>Total</b>	<b>76.06</b>

2.6.28. Below mentioned table shows the computation done by the petitioner for claiming Employee Expenses:

**TABLE 2-11 COMPUTED EMPLOYEE EXPENSES FOR FY 2024-25 (IN RS. CR)**

Particulars	BBase Computed value (FY 2022-23) (Rs. Cr)	Average CPI Escalation of last 3 years.	Computed (Rs. Cr)
Employee Expenses	170.33	5.45%	179.62

2.6.29. The Normative Employee expenses approved by the Hon'ble Commission and Employee Expenses claimed including the additional Employee Expenses for FY 2024-25 are shown in the Table below:

**TABLE 2-12 GROSS EMPLOYEE EXPENSES FOR FY 2024-25 (IN RS. CR)**

Sl No.	Particular	Approved in T.O. dtd. 10.10.2024	Claimed
A	Gross Employee Expenses after escalation	188.29	255.68
	<i>Normative employee expense</i>		179.62
	<i>Payment to Contractual Person</i>		40.63
	<i>Expenses on Spot Billing Centre</i>		35.43
B	Less: Employee Expenses capitalized	-	2.34
C	Net Employee Expenses	<b>188.29</b>	<b>253.34</b>

### **Repairs & Maintenance Expenses (R&M)**

2.6.30. The Petitioner has considered the trued-up value for FY 2019-20 as approved by the Hon'ble Commission is in Tariff order as base number. Thereafter, the Petitioner has considered same methodology and norms for the Truing-up of Repairs & Maintenance Expenses for FY 2024-25 on the normative basis in terms of the norms prescribed under the Tariff Regulations shown in the Table below:

**TABLE 2-13 COMPUTED R&M EXPENSES FOR FY 2024-25 (IN RS. CR)**

Particulars	Base Computed value (FY 2022-23) (Rs. Cr)	Average WPI Escalation of last 3 years.	Computed (Rs. Cr)
R&M Expenses	100.29	7.23%	107.53

2.6.31. The Normative R&M expenses approved by the Hon'ble Commission and Net R&M Expenses claimed for FY 2024-25 are shown in the Table below:

**TABLE 2-14 NORMATIVE R&M EXPENSES FOR FY 2024-25 (IN RS. CR)**

s.n.	Particulars	Approved in T.O. dtd. 10.10.2024	Normative
1	Gross R&M Expenses after escalation	101.89	107.53
2	Less: R&M Expenses capitalized	-	-
3	Special R&M approved vide T.O. dated 29.07.2021	-	-
<b>4</b>	<b>Net R&amp;M Expenses</b>	<b>101.89</b>	<b>107.53</b>

### **Administrative and General Expense (A&G)**

2.6.32. The Petitioner has considered the trued-up value for FY 2019-20 as approved by the Hon'ble Commission in Tariff Order as base number. Thereafter, the Petitioner has considered same methodology and norms for the Truing-up of Administrative and General Expense for FY 2024-25 on the normative basis in terms of the norms prescribed under the Tariff Regulations shown in the Table below:

**TABLE 2-15 COMPUTED A&G EXPENSES FOR FY 2024-25 (IN RS. CR)**

Particulars	Base Computed value (FY 2023-24) (Rs. Cr)	Average WPI Escalation of last 3 years.	Computed (Rs. Cr)
A&G Expenses	31.26	7.23%	33.52

2.6.33. The Normative A&G expenses approved by the Hon'ble Commission and Net A&G Expenses claimed for FY 2024-25 are shown in the Table below:

**TABLE 2-16 NORMATIVE A&G EXPENSES FOR FY 2024-25 (IN RS. CR)**

Sl No.	Particulars	Approved in T.O. dtd. 10.10.24	Claimed
1	Gross A&G Expenses after escalation	38.32	33.52
2	Less: A&G expenses capitalized	-	-
<b>3</b>	<b>Net A&amp;G expenses</b>	<b>38.32</b>	<b>33.52</b>

### **Smart Metering OPEX**

2.6.34. It is hereby submitted that on 16.05.2018, the Hon'ble Commission directed UPPCL to submit the detailed roll out plan of installation of smart meters by UP Discoms for approval.

2.6.35. UPPCL submitted the smart meter roll out plan under OPEX Model to the Hon'ble Commission on 06.08.2018. In terms of the rollout plan Energy Efficiency Services Limited (EESL) will make the upfront capital investment during the built-up phase and will recover its investment out of gains of the project on OPEX basis. Accordingly, UP Discoms are required to pay monthly fee on OPEX basis as O&M expenditure to EESL on per meter per month basis. The per meter per month cost is calculated as total project cost spread over the actual recovery period, post integration of meters on per meter basis.

2.6.36. On 15.11.2018, Ld. UP Commission by its Order approved the Smart Meter rollout plan for State Discoms of Uttar Pradesh: -

## Quote

*“DISCOM will pay EESL on OPEX basis as O&M expenditure. The assets will be in the books of EESL till the transfer of assets at the end of project at zero value.*

*[..]*

*“Since installation of Smart Meters is a national programme and has produced very encouraging financial returns in private Discoms, the Commission approves the proposed roll out plan of UPPCL and Discoms submitted before the Commission ..... ”*

## Unquote

- 2.6.37. Further, it is submitted that in terms of the National Tariff Policy 2016 (which has the force of law), MoP letter dated 08.09.2016 and the Hon’ble Commission’s direction in Order dated 15.11.2018, UP Discoms are mandated to implement the Smart Meter rollout plan in the State of Uttar Pradesh.
- 2.6.38. The additional O&M component against this plan was computed on the basis of per meter per month rate mentioned in the above referred order of the Commission. The amount sought as 'Additional O&M Expenses under smart metering' is payable to implementation agency to cover cost towards smart meter and box installation, AMI software cost, consumer indexing, training, integration and commissioning of AMI solution.
- 2.6.39. It may be noted that this cost has been proposed to be recovered under Opex model based on per meter per month basis and there is no additional burden of depreciation, interest and return on equity on the consumer. Such expenditure qualifies as Statutory expenses. In the regulatory framework it is a settled position that Statutory expenses are uncontrollable factors and are to be allowed as pass through in distribution tariff. As a result, thereof UP Discoms have incurred and will continue to incur substantial additional expenditure as quoted above.
- 2.6.40. It is further added that this type of expenses was not envisaged during projection of MYT O&M norms for FY 2017-18 to FY 2019-20. Further, O&M Norms approved by the Hon’ble Commission were based on five-year Audited Accounts, which didn't have any O&M expenses towards smart metering. The amount of this additional O&M has been entered as rent in the replies of comments on roll out plan submitted to Hon’ble Commission vide MD, UPPCL letter no. 352/CE(Com-II)/Smart Meter/18 dt. 25.09.2018.
- 2.6.41. In view of the above it is submitted that the Hon’ble Commission completely being aware of the cost implication qua implementation of Smart Metering Rollout Plan has approved/allowed the same by its Order dated 15.11.2018.
- 2.6.42. Further, the approach of compensating the Opex cost with likely savings in billing and collection efficiency is not justified for the Licensee. Presently, the tariff is already being determined based on 100% collection efficiency, despite the actual percentage being substantially lower. Therefore, even if billing and collection efficiency increases by installation of smart meters, the same will not have any impact on the tariff of the Discoms.

- 2.6.43. Moreover, the Hon'ble Commission in its Order dated 15.11.2018 has itself noted that the UP Discoms would incur substantial Opex cost (to be paid to EESL) towards implementation of Smart Metering Rollout Plans. Hence, there is no reason to now disallow the said cost, which is a Statutory expense and has to be mandatorily incurred by the Licensee.
- 2.6.44. It is pertinent to highlight that the smart meter roll-out plan on Opex model was submitted to Hon'ble Commission well before its implementation.
- 2.6.45. Further, Hon'ble Commission while approving the roll-out plan has not stated that the cost envisaged under the Opex model would not be allowed to be passed on in the ARR. Moreover, Hon'ble Commission in its Tariff Order dated 03.09.2019 stated that it will carry out detailed analysis of the additional O&M expenses (on account of implementation of smart meter roll out plan) for FY 2018-19 at the time of truing-up.
- 2.6.46. Accordingly, license has a legitimate expectation that after approval of the smart meter roll out plan (Opex model) the cost to be incurred by the licensees would be allowed to be recovered in tariff. Hence, such disallowance at this belated stage would be contrary to the principle of regulatory certainty, which is embedded in the Electricity Act and policies framed thereunder.
- 2.6.47. Therefore, this expense shall be considered under the head of A&G expenses as additional expenses.
- 2.6.48. It is respectfully submitted that the Hon'ble Commission has adopted the RDSS philosophy and the associated distribution loss trajectory. However, the Commission estimates revenue for the licensees based on 100% collection efficiency, leaving no margin for efficiency improvement. Consequently, the expenses incurred for smart meters cannot be recovered through efficiency gains. Therefore, it is requested that the Hon'ble Commission may kindly allow the expenses as claimed by the Petitioner.
- 2.6.49. The Hon'ble Commission is requested to allow the smart meter Opex estimated by the Petitioner for FY 2024-25:

**TABLE 2-17 SMART METERING OPEX FOR FY 2024-25**

Particulars	Smart Meters installed till Mar-24	Smart Meters installed till Mar-25	Rate (Rs. /meter/month) including GST@18%	OPEX (IN RS. CR)
FY 2024-25	155,168	318,081	-	33.47

- 2.6.50. The Hon'ble Commission is requested to approve the same.
- 2.6.51. Based on the above submission, the summary of the Operation & Maintenance expenses (O&M) approved in the Tariff Order for FY 2024-25 vis-a-vis the actual O&M expenses as per Audited Accounts and computed as normative are shown in the table below:

**TABLE 2-18 OPERATION & MAINTENANCE EXPENSES CLAIMED FOR FY 2024-25  
(IN RS. CR)**

Particulars	Approved in T.O. dtd. 10.10.2024	Actual	Claimed
		(A)	(B)
Repair & Maintenance expenses	101.89	61.45	107.53
Employee expenses	188.29	146.93	255.68
Administrative and General expenses	38.32	117.77	33.52
Gross O&M Expenses	328.50	326.15	396.73
Less:			
Employee expenses capitalized	-	2.34	2.34
Administrative and General expenses capitalized	-	-	-
Gross expenses Capitalized*	-	2.34	2.34
Smart Meter Opex	-	-	33.47
<b>Net O&amp;M Expenses</b>	<b>328.50</b>	<b>323.81</b>	<b>427.86</b>

\*Gross expenses Capitalized is claimed as per the book of account for FY 2024-25.

## 2.7. Capital Investment, Capitalisation and Financing

- 2.7.1. The Hon'ble Commission vide its order dated 13.08.2024 has approved the proposed investment plan under RDSS Scheme of the Petitioner. In light of the Commission's approval the Petitioner has incurred capital expenditure under RDSS Scheme to further strengthen the distribution network of the petitioner and will help in extending quality and reliable power supply in its license area.
- 2.7.2. Details of the capex under various schemes (submitted in the MYT Formats) are shown in the Table below.

**TABLE 2-19 CAPEX FOR FY 2024-25 (IN RS. CR)**

Schemes	Investments	Capitalisation
Other Schemes	87.45	49.80
<b>RDSS</b>	<b>136.41</b>	-
<i>RDSS-LR &amp; IT/OT works</i>	<i>136.41</i>	-
Intangible Asset	9.04	9.04
Total(A)	<b>232.90</b>	<b>61.18</b>
Less: Employee Capitalisation (B)	-	2.34
Less: Interest Capitalization (C)	-	-
<b>Total excluding Interest and Employee Cost capitalised (A)</b>	<b>232.90</b>	<b>58.84</b>

- 2.7.3. Considering the Capital Work in Progress Balances (CWIP) and Gross Fixed Asset (GFA) balances as per audited accounts, the Petitioner has derived the

actual capital investments undertaken by it during FY 2024-25. The details are provided in the table below:

**TABLE 2-20 CAPITAL INVESTMENT IN FY 2024-25 (IN RS. CR)**

Particulars	Derivation	Approved in T.O. dtd. 10.10.2024	Claimed
Opening WIP as on 1st April	A	297.79	192.51
Investments	B	189.89	230.56
Employee Expenses capitalization	C	-	2.34
A&G Expenses Capitalisation	D	-	-
Interest Capitalisation on Interest on long term loans	E	-	-
<b>Total Investments</b>	<b>F= A+B+C+D+E</b>	<b>487.68</b>	<b>425.41</b>
Transferred to GFA (Total Capitalisation)	G	195.07	58.84
<b>Closing WIP</b>	<b>H=F-G</b>	<b>292.61</b>	<b>366.57</b>

\* Investment claimed here is inclusive of advance to contractor and deductions as per audited balance sheet.

2.7.4. The Table below summarises the amounts received towards consumer contributions, capital grants and subsidies in FY 2024-25:

**TABLE 2-21 CONSUMER CONTRIBUTIONS, CAPITAL GRANTS AND SUBSIDIES IN FY 2024-25 (IN RS. CR)**

Particulars	Approved in T.O. dtd. 10.10.2024	Claimed
Opening Balance of Consumer Contributions, Grants and Subsidies towards Cost of Capital Assets	399.57	399.57
Additions during the year includes consumer contribution and grants	-	9.43
Less: Amortisation on consumer contribution part only	-	19.62
<b>Closing Balance</b>	<b>399.57</b>	<b>389.38</b>

2.7.5. As discussed in above tables, the capital investment eligible for financing after deducting consumer contribution and grant is shown in the table below. The Petitioner has considered the same approach as in previous Orders and therefore, considered the funding of capital expenditure in the ratio of 70:30. Considering this approach, 70% of the capital expenditure undertaken during the year has been financed through loan and balance 30% has been financed through equity contributions.

**TABLE 2-22 FINANCING OF THE CAPITAL INVESTMENTS IN FY 2024-25 (IN RS. CR)**

Particulars	Derivation	Approved in T.O. dtd. 10.10.2024	Claimed
Total Investment during the year (Asset Put to use)	A	195.07	58.84
Less:		-	-
Consumer Contribution, Grants and De-capitalizations	B	-	9.43
Investment funded by debt and equity	C=A-B	195.07	49.41
Debt Funded	70% of C	136.55	34.59
<b>Equity Funded</b>	<b>30% of C</b>	<b>58.52</b>	<b>14.82</b>

## 2.8. Interest & Finance Charges

### Interest on Long Term Loan

- 2.8.1. The petitioner has considered the same approach for the estimation of Interest on long Term Loan as approved by the Hon'ble Commission in its previous Tariff order. Petitioner had considered a normative tariff approach with a debt equity ratio of 70:30. Considering this approach, 70% of the capitalization undertaken (after deducting consumer contributions, capital subsidies and grants) in any year was financed through loan and balance 30% has been financed through equity contributions. The portion of capital expenditure financed through consumer contributions, capital subsidies and grants are separated and the depreciation, interest and return on equity thereon was not charged to the consumers. The amounts received as consumer contributions, capital subsidies and grants were traced from the audited accounts. Subsequently, the financing of the capital investment was worked out based on the debt equity ratio of 70:30 and allowable depreciation was considered as normative loan repayment.
- 2.8.2. The Petitioner has worked-out the interest on long term loan based on the same philosophy.
- 2.8.3. The opening balance of long-term loans for FY 2024-25 has been considered equivalent to the closing loan balance for FY 2023-24, as approved by the Commission in its order dated 22.11.2025.
- 2.8.4. Allowable depreciation for the year has been considered as normative loan repayment. The actual weighted average rate based on the audited accounts has been considered for computing the eligible interest expenses.
- 2.8.5. Considering the above, the interest on long term loan has been computed below. The interest capitalisation has been considered as per audited accounts. The computations for interest on long term loan are shown in table below:

**TABLE 2-23 ALLOWABLE INTEREST ON LONG TERM LOAN FOR FY 2024-25 (IN RS. CR)**

Particulars	Approved in T.O. dtd. 10.10.2024	Claimed
Opening Loan	186.53	64.99
Additions (70% of Capitalization net of Consumer Contribution and Grants)	136.55	34.59
Less: Repayments (Depreciation allowable for the year)	46.65	34.72
Closing Loan Balance	276.43	64.86
Weighted Average Rate of Interest	10.63%	9.85%
<b>Interest on Long term loan</b>	<b>24.61</b>	<b>6.40</b>
Less: Interest Capitalized	0.00	0.00
<b>Net Interest on Loan term loan</b>	<b>24.61</b>	<b>6.40</b>

2.8.6. The Petitioner requests the Hon'ble Commission to allow interest on long-term loans for FY 2024-25 as computed in above table.

### **Interest on Consumer Security Deposits**

2.8.7. The Petitioner humbly submits that the actual interest on consumer security deposit paid during FY 2024-25 as per audited accounts for FY 2024-25 against the approved figures in the Tariff Order is given in the table below.

**TABLE 2-24 INTEREST ON SECURITY DEPOSIT FOR FY 2024-25 (IN RS. CR)**

Particulars	Approved in T.O. dtd. 10.10.2024	Claimed
Total Consumer Security Deposit	178.51	197.71
Interest on Security Deposit	11.42	11.76

2.8.8. The Petitioner requests the Hon'ble Commission to approve the consumer security deposit paid during FY 2024-25 as per audited accounts for FY 2024-25 given in the table above.

### **Bank and Finance Charge**

2.8.9. The Petitioner humbly submits that is has incurred bank and finance charges as per the audited accounts for FY 2024-25 towards expenditures like bank charges, finance charges, etc. The Petitioner requests to approve the same.

**TABLE 2-25 BANK AND FINANCE CHARGES FOR FY 2024-25 (IN RS. CR)**

Particulars	Claimed
Bank and Finance Charges	1.40

## 2.9. Interest on Working Capital

- 2.9.1. The Petitioner worked-out interest on working capital for FY 2024-25 as per Regulation 25 of the Multi Year Tariff Distribution Regulations, 2019. The Regulation 25 is quoted below:

### **“25. Interest on Working Capital**

#### *25.2 Distribution Business*

- (a) *The working capital requirement of the Distribution Business shall cover:*
- (i) *Operation and maintenance expenses for one month;*
  - (ii) *Maintenance spares at 40% of the R&M expenses for two months; and*
  - (iii) *One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty);*

#### **minus**

- (iv) *Amount held as security deposits from Distribution System Users:*

*Provided that for the purpose of Truing-Up for any year, the working capital requirement shall be re-computed on the basis of the values of components of working capital approved by the Commission in the Truing- Up;*

- (b) *Rate of interest on working capital shall be simple interest and shall be equal to the SBI MCLR (1 Year) on October 01, 2019 plus 250 basis points:*

*Provided that for the purpose of Truing-Up for any year, simple interest on working capital shall be allowed at a rate equal to the weighted average SBI MCLR (1 Year) prevailing during the concerned Year plus 250 basis points.*

- (c) *Interest shall be allowed on consumer security deposits as per the provisions of the Electricity Supply Code, 2005 and its subsequent amendments/ addendums and the new Regulations made after repeal of the same.”*

- 2.9.2. The detailed working of Interest on Working Capital for FY 2024-25 is shown in table below:

**TABLE 2-26 INTEREST ON WORKING CAPITAL FOR FY 2024-25 (IN RS. CR)**

Particulars	Derivation	Approved in T.O. dtd. 10.10.2024	Claimed
One Month's O&M Expenses	A	27.38	32.87
One and half months equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty)		406.98	415.73
Maintenance spares @ 40% of R&M expenses for two month	C	6.79	7.17
Less: Security Deposit from consumers, if any	D	178.51	197.71
<b>Total Working Capital Requirement</b>	<b>E = A+B+C-D</b>	<b>262.63</b>	<b>258.05</b>
Interest rate (actual wt. avg. MCLR rate of SBI for FY20 Plus 250 basis points)	F	11.05%	11.38%
<b>Interest on Working Capital</b>	<b>G = E x F</b>	<b>29.02</b>	<b>29.37</b>

2.9.3. The following table summarizes the Interest and Finance charges claimed by the Petitioner as against those approved by the Hon'ble Commission in the Tariff Order for FY 2024-25.

**TABLE 2-27 INTEREST AND FINANCE CHARGES FOR FY 2024-25 (IN RS. CR)**

Particulars	Approved in T.O. dtd. 10.10.2024	Claimed
<b>A: Interest on Long Term Loans</b>		
Gross Interest on Long Term Loan	24.65	6.40
Less: Interest Capitalization	-	-
<b>Net Interest on Long Term Loans</b>	<b>24.65</b>	<b>6.40</b>
<b>B: Finance and Other Charges</b>		
Interest on Consumer Security Deposits	178.51	197.71
Bank/ Finance Charges	-	1.40
<b>Total Finance Charges</b>	<b>178.51</b>	<b>199.11</b>
	-	-
<b>C: Interest on Working Capital</b>	<b>29.02</b>	<b>29.37</b>
	-	-
<b>Total (A+B+C)</b>	<b>232.14</b>	<b>234.87</b>

2.9.4. The Petitioner requests the Hon'ble Commission to approve the Interest and Finance charges as shown in the above Table.

## 2.10. Depreciation

- 2.10.1. It is pertinent to highlight that the Hon'ble Commission in its MYT Regulations, 2019 has changed the methodology for calculating depreciation. In erstwhile MYT Tariff Regulations, 2014 Depreciation was calculation based on WDV method whereas as per MYT Regulations, 2019 the same is calculated based on SLM method. The relevant clause of MYT Regulation, 2019 is mentioned below for reference.

*Regulation 21: Depreciation*

.....

*“(b) Depreciation shall be computed annually based on. the Straight- Line Method at the rates stipulated in the **Annexure- A** to these Regulations.”*

.....

- 2.10.2. The Hon'ble Commission has also directed the licensees to maintain a separate individual asset wise Gross Block and Depreciation for assets capitalized after 1.4.2020 and separately from the Gross Block before 01.04.2020. Accordingly, from FY 2020-21 onwards the licensees have maintained two separate Gross Blocks one for assets up to 31.03.2020 (Part-A) and second for assets after 01.04.2020 (Part B) from 01.04.2020 onwards.
- 2.10.3. To calculate the depreciation for Part- A for assets capitalised before 01.04.2020, the petitioner has taken closing GFA as on 31<sup>st</sup> march 2024 for Part-A as approved by the Commission in its order dated 22.11.2025. This closing GFA is considered as Opening GFA as on 1<sup>st</sup> April 2024 so that the depreciation can be calculated by SLM methodology in line with regulation of the Hon'ble Commission.
- 2.10.4. The Petitioner has computed the allowable depreciation expense on the GFA base as per audited accounts for FY 2024-25 and at the rates stipulated by Hon'ble Commission in Annexure A of MYT Regulations, 2019. The Petitioner has computed the depreciation only on the depreciable asset base and has excluded the non-depreciable assets such as land, land rights, etc. Further, the Petitioner has traced the figures in respect of depreciation charged on assets created out of consumer contributions, capital grants and subsidies from the audited accounts for FY 2024-25. This equivalent depreciation amounting has been reduced from the allowable depreciation for FY 2024-25. Moreover, the depreciation has been calculated in two parts (Part A & B) for the asset blocks depreciated before 01.04.2020 and asset blocks depreciated as on 01.04.2020 as per the SLM methodology prescribed in MYT Regulations, 2019. The deduction is GFA is considered as per actual. Addition to GFA is considered in GFA for assets after 01.04.2020. The Petitioner requests the Hon'ble Commission to approve the

same. Considering this philosophy, the gross entitlement towards depreciation has been computed as shown in the Tables below:

**TABLE 2-28 GROSS ALLOWABLE DEPRECIATION FOR FY 2024-25 (IN RS. CR) PART A**

GROSS ALLOWABLE DEPRECIATION FOR ASSETS BEFORE 01.04.2020 OF KESCO FOR FY 2024-25 (IN RS. CR) PART A								
S.No.	Particulars	Opening GFA	Cumulative Depreciation	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
		(as on 31.03.2020)						
1	Land on lease	-	-	-	-	-	0.00%	-
2	Buildings	34.59	-	-	34.59	34.59	3.34%	1.16
3	Other Civil Works	-	-	-	-	-	3.34%	-
4	Plants & Machinery						5.28%	
5	Lines, Cables, Networks etc.	713.73	-	-	713.73	713.73	5.28%	37.68
6	Vehicles	1.87	-	-	1.87	1.87	9.50%	0.18
7	Furniture & Fixtures	1.64	-	-	1.64	1.64	6.33%	0.10
8	Office Equipment's	12.71	-	-	12.71	12.71	6.33%	0.80
9	Intangible Assets	-	-	-	-	-	15.00%	-
10	<b>Total Fixed Assets</b>	<b>764.54</b>	-	<b>0.00</b>	<b>764.54</b>	<b>764.54</b>	<b>5.22%</b>	<b>39.93</b>
11	Less: Consumer Contribution Amortised	-	-	-	-	-	-	-
12	<b>Net Allowable Depreciation</b>	<b>764.54</b>	-	<b>0.00</b>	<b>764.54</b>	<b>764.54</b>	<b>5.22%</b>	<b>39.93</b>

**TABLE 2-29 GROSS ALLOWABLE DEPRECIATION FOR FY 2024-25 (IN RS. CR) PART B**

<b>GROSS ALLOWABLE DEPRECIATION FOR ASSETS AFTER 01.04.2020 OF KESC<sub>o</sub> FOR FY 2024-25 (IN RS. CR) PART B</b>									
<b>S.No.</b>	<b>Particulars</b>	<b>Opening GFA net of Grant (as on 01.04.2020)</b>	<b>Addition to GFA</b>	<b>Deduction of Grants</b>	<b>Deduction to GFA</b>	<b>Closing GFA</b>	<b>Average GFA</b>	<b>Depreciation Rate</b>	<b>Allowable Gross Depreciation</b>
1	Land & Land Rights	-	-		-	-	-	0.00%	-
2	Buildings	6.03	<b>1.76</b>		-	<b>7.79</b>	<b>6.91</b>	3.34%	<b>0.23</b>
3	Other Civil Works	-	-		-	-	-	3.34%	-
4	Plant & Machinery	37.50	<b>12.07</b>		-	<b>49.57</b>	<b>43.54</b>	5.28%	<b>2.30</b>
5	Lines, Cables, Network etc.	142.29	<b>32.80</b>		-	<b>175.09</b>	<b>158.69</b>	5.28%	<b>8.38</b>
6	Vehicles	0.13	-		-	<b>0.13</b>	<b>0.13</b>	9.50%	<b>0.01</b>
7	Furniture & Fixtures	0.65	<b>0.02</b>		-	<b>0.67</b>	<b>0.66</b>	6.33%	<b>0.04</b>
8	Office Equipment	9.09	<b>3.15</b>		-	<b>12.24</b>	<b>10.67</b>	6.33%	<b>0.68</b>
9	Intangible Assets	13.96	<b>9.04</b>		-	<b>23.00</b>	18.48	15.00%	2.77
10	<b>Total Fixed Assets</b>	<b>209.65</b>	<b>58.84</b>		<b>0.00</b>	<b>268.49</b>	<b>239.07</b>	<b>0.00%</b>	<b>14.41</b>
11	Non depreciable assets (Land & Land Rights)	-	-		-	-	-	-	-
12	<b>Depreciable assets</b>	<b>209.65</b>	<b>58.84</b>		<b>0.00</b>	<b>268.49</b>	<b>239.07</b>	<b>6.03%</b>	<b>14.41</b>

- 2.10.5. Accordingly, the depreciation as approved by the Hon'ble Commission in its Tariff Order FY 2024-25 and as computed above is shown as under:

**TABLE 2-30 NET ALLOWABLE DEPRECIATION FOR FY 2024-25 (IN RS. CR)**

Particulars	Approved in T.O. dtd. 10.10.2024	Claimed
Gross Allowable Depreciation	46.65	54.34
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and GoUP Subsidy	0.00	19.62
<b>Net Allowable Depreciation</b>	<b>46.65</b>	<b>34.72</b>

### 2.11. Provision for Bad and Doubtful Debts

- 2.11.1. The Regulation 46 of the MYT Distribution Regulations, 2019 provides for expenses under bad and doubtful debts to the extent of 2% of the revenue receivables as specified below:

*“46.1. For any Year, the Commission may allow a provision for write off of bad and doubtful debts up to 2% of the amount shown as Revenue Receivables from sale of electricity in the audited accounts of the Distribution Licensee for that Year or the actual write off of bad debts, whichever is less:*

*Provided further that such provision allowed by the Commission for any Year shall not exceed the actual provision for write off of bad and doubtful debts made by the Distribution Licensee in the audited accounts of that Year:*

*Provided that the Commission, in its ARR / Tariff Order, may provisionally approve provision for write off of bad and doubtful debts based on the actual provision for write off of bad and doubtful debts made by the Distribution Licensee in the latest Audited Accounts available for the Petitioner, and as allowed by the Commission:*

*Provided further that if subsequent to the write off of a particular bad debt, revenue is realised from such bad debt, the same shall be included under the Non-Tariff Income of the year in which such revenue is realised.”*

- 2.11.2. The Petitioner has computed bad and doubtful debts at 2% of the revenue receivables as per audited accounts of FY 2024-25.

**TABLE 2-31 ALLOWABLE PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2024-25 (IN RS. CR)**

Particulars	Approved in T.O. dtd. 10.10.2024	Claimed
Total Revenue Receivables from Retail Sales	3,226.02	3,325.81
% of Provision for Bad and Doubtful Debts	2.00%	2.00%

Particulars	Approved in T.O. dtd. 10.10.2024	Claimed
Bad and Doubtful Debts as per governing regulations	64.52	66.52
Bad and Doubtful Debts as per Audited Account	NA	508.32
Bad Debt Claimed	NA	<b>66.52</b>

2.11.3. The Petitioner requests to approve the bad debts claimed in above Table.

## 2.12. Return on Equity

2.12.1. The Regulation 22 of the Distribution MYT Regulations, 2019 provides for return on equity @15% as specified below:

*“22.1 Return on equity shall be computed in Rs. terms on equity base at the rate of 14.5% post-tax per annum for the Transmission Licensee and at the rate of 15% post-tax per annum for Distribution Licensee respectively as determined in accordance with Regulation 20:*

*Provided that assets funded by Consumer Contribution / Deposit works, Capital Subsidies / Grants and corresponding Depreciation shall not form part of the Capital Cost. Actual Equity infused by the Licensee as per book value shall be considered and shall be used for computation in these Regulations.”*

2.12.2. The Petitioner, for the purpose of computing the Return on Equity, has considered the closing equity as on 31st March 2024 as per the True-up figures approved by the Commission in its order dated 22.11.2025. This has accordingly been taken as the opening equity for FY 2024-25. Equity addition during the year has been considered at 30% of the GFA addition, net of consumer contribution, capital subsidies/grants, and de-capitalisation, in line with the applicable Regulations. The Return on Equity (RoE) for FY 2024-25 is shown below:

**TABLE 2-32 RETURN ON EQUITY ROE FOR FY 2024-25 (IN RS. CR)**

Particulars	Approved in T.O. dtd. 10.10.2024	Claimed
Opening Equity	397.88	343.85
Additions (30% of Capitalization net of Consumer Contribution, Grants and de-capitalization )	58.86	14.82
Closing Equity	456.74	358.67
Rate of Return on Equity (%)	15.00%	15.00%
Allowable Return on Equity	<b>64.10</b>	<b>52.69</b>

2.12.3. The Petitioner requests the Hon'ble Commission to approve the RoE as claimed in the above Table.

### 2.13. Revenue from Sale of Power

- 2.13.1. The audited accounts have reported the actual revenue from sale of power to be **Rs. 3,325.81 Crore** towards electricity Sales of **4,218 MUs**. The petitioner requests the Hon'ble Commission to approve the same.
- 2.13.2. For the True-Up year FY 2024-25, the revenue collected from the sale of power stands at **Rs. 3,088.01 Crore**, reflecting the impact of collection efficiency and representing the amount actually recoverable from consumers. The Petitioner wishes to highlight to the Hon'ble Commission that this collected revenue is lower than the revenue assessment being claimed as per the MYT Regulations, 2019, thereby indicating a material gap between assessed revenue and actual realization. This shortfall directly affects the overall revenue gap for the year and places additional financial stress on the DISCOMs, which are already operating under financially constrained conditions.

### 2.14. Non-Tariff Incomes (NTI)

- 2.14.1. The Petitioner has recorded the below amount under impact of UPERC Facilitation of Telecommunication Regulations, 2022 against renting of its assets for telecommunication/5G activities as per the practise the same has been captured in the balance sheet of the FY 2024-25 under miscellaneous receipt. It is submitted that the impact of revenue realized as per the regulation only 70% of the revenue realized under these activities has been considered under NTI.

**TABLE 2-33 Revenue Realized under Renting of Pole/5G Activities  
FY 2024-25 (IN RS. CR)**

S.No.	Particulars	Revenue Realized (in Cr.)
1	Revenue Realized under Renting of Pole/5G Activities	17.42
2	Revenue under these activities considered under NTI	12.20

- 2.14.2. Further the Petitioner has worked out the additional interest incurred for funding the Cash gap due to delay in payment by consumers, etc. as shown in table below. The same is worked out from the Audited balance sheet of the petitioner.

**TABLE 2-34 FINANCING COSTS OF DPS FOR FY 2024-25  
(IN RS. CR)**

Particulars	FY 2024-25
Delayed payment Surcharge Received	23.46
DPS grossed-up at 2% per month	24.00%
Amount after grossing-up of DPS	97.75
Applicable interest rate for working capital finance	11.38%
Financing costs of DPS	<b>11.12</b>

**TABLE 2-35 ADDITIONAL INTEREST INCURRED FOR FUNDING FY 2024-25 (IN RS. CR)**

Total Interest Incurred in FY 2024-25 (Rs. Cr) (A)	Total Interest and Finance Charges claimed (Rs. Cr) (B)	Additional Interest incurred by Discoms for funding the Cash gap due to delay in payment by consumers, etc (Rs. Cr.) [A-B]
253.53	234.87	18.66

2.14.3. However, the Petitioner is claiming only Normative Financing Cost of DPS as show in above Paras.

2.14.4. The approved and claimed non-tariff income is shown in table below:

**TABLE 2-36 NON- TARIFF INCOME FOR FY 2024-25 (IN RS. CR)**

Particulars	Approved in T.O. dated 10.10.2024	Claimed
Income from Investment		
Fixed Deposit / DPS		23.46
Rents		0.00
Interest income on loans / advances to employees;		0.00
Interest on Advances to Suppliers / Contractors		0.00
Miscellaneous Receipts from consumers (Inclusive fo Revenue from 5G 70%)		0.00
Less: Financing cost of DPS		11.12
<b>Total</b>	<b>63.25</b>	<b>12.34</b>

2.14.5. The Petitioner requests the Hon'ble Commission to allow the cost of financing of DPS as a part of the Non-Tariff income claimed in above Table.

### **2.15. GoUP Subsidy**

2.15.1. The details of GoUP subsidy for FY 2024-25 as received during FY 2024-25 is shown in the Table below:

**TABLE 2-37 GOUP SUBSIDY FOR FY 2024-25 (IN RS. CR)**

Particulars	Actual Receipt
KESCO	0.00

### **2.16. Aggregate Revenue Requirement (ARR) for FY 2024-25**

2.16.1. The Aggregate Revenue Requirement for FY 2024-25 after final truing up is summarised in the table below:

**TABLE 2-38 AGGREGATE REVENUE REQUIREMENT (ARR) FOR FY 2024-25 (IN RS. CR)**

S.No	Particulars	True-Up Year		
		FY 2024-25		
		Approved in TO dated 10.10.2024	Audited	Claimed
I.	<b>Power Purchase or Energy Available at Discom Periphery (MU)</b>	4,544.50	4,569.22	4,569.22
II.	<b>Sale of Power (MU)</b>	4,217.75	4,218.15	4,218.14
III.	<b>Distribution Loss (%)</b>	0.07	0.08	0.08
<b>A</b>	<b>Expenditure</b>			
a	Cost of Power Procurement	2,959.58	2,589.41	2,589.41
b	Transmission and Load Dispatch Charges	215.57	116.03	116.03
c	Gross O&M Expenses			
i	R&M Expense	101.89	61.45	107.53
ii	Employee Expenses	188.29	146.93	255.68
iii	A&G Expense	38.32	117.77	33.52
e	Total Gross O&M expenses (i+ii+iii)	328.50	326.15	396.73
f	Smart Metering OPEX	-	-	33.47
g	Depreciation	46.65	80.29	34.72
h	Interest on Long-Term Loan	24.65	11.16	6.40
i	Interest on Security Deposit from Consumers and Distribution system Users	11.42	11.76	11.76
j	Finance/Bank Charges	-	1.40	1.40
k	Interest on Working Capital	29.02	229.21	29.37
l	Bad and Doubtful debts	64.52	508.32	66.52
m	Return on Equity	64.10	-	52.69
n	Income Tax	-	-	-
	<b>Total Expenditure (A)</b>	<b>3,744.01</b>	<b>3,873.73</b>	<b>3,338.48</b>
	<b>Less:</b>			
o	<b>Interest Capitalisation</b>	-	-	-
p	<b>Employee Capitalisation</b>	-	2.34	2.34
<b>B</b>	<b>Net Expenditure (A-q-r)</b>	<b>3,744.01</b>	<b>3,871.39</b>	<b>3,336.14</b>
C	Less: Non-Tariff Income	63.25	132.91	116.56
<b>D</b>	<b>Net Annual Revenue Requirement of Licensee(B-C)</b>	<b>3,680.76</b>	<b>3,738.48</b>	<b>3,219.58</b>
	<b>Receipts</b>	-	-	-
a	Revenue Assessment at Payable Tariff	3,226.02	3,325.81	3,325.81

S.No	Particulars	True-Up Year		
		FY 2024-25		
		Approved in TO dated 10.10.2024	Audited	Claimed
<b>E</b>	<b>Total Revenue (a+b+c)</b>	<b>3,226.02</b>	<b>3,325.81</b>	<b>3,325.81</b>
F	(Shortfall)/Excess before tariff revision impact (E-D)	(454.74)	(412.67)	106.23
<b>G</b>	Govt. Subsidy Received/Declared	29.78	-	-
H	<b>(Shortfall)/Excess(H+J)</b>	<b>(424.96)</b>	<b>(412.67)</b>	<b>106.23</b>

2.16.2. In light of the Aggregate Revenue Requirement presented above, the actual excess as per the table is **Rs. 106.23 Crore**, based on the revenue assessed in accordance with the MYT Regulations, 2019. However, the Petitioner highlights that this gap would be even higher when viewed against the actual revenue collected during FY 2024–25. The revenue collected from the sale of power amounts to **Rs. 3,088.01 Crore**, which after factoring in collection efficiency represents the amount actually realizable from consumers. As this realization is lower than the assessed revenue, the effective gap stands to **Rs. 132.57 Crore**, thereby indicating that the gap claimed in above table is understated.

### 3. Annual Performance Review (APR) for FY 2025-26

#### 3.1. Consumption Parameters: Consumer Numbers, Connected Load and Sales

- 3.1.1. It is submitted that there is deviation in approved sales and revised sales for FY 2025-26. Further, Sales are derivative of demand which is uncontrollable in nature.
- 3.1.2. The Category-wise approved billing determinants vis-à-vis revised billing determinants for FY 2025-26 is shown in the Table below:

**TABLE 3-1: REVISED CONSUMPTION PARAMETERS FOR FY 2025-26**

Category	Approved in TO 22.11.2025			Revised Estimate		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1 Domestic Light Fan & Power	669,059	1,787,273	2,140	643,768	1,759,160	2,134
LMV-2-Non Domestic Light Fan & Power	102,263	306,302	425	100,715	302,799	419
LMV-3 Public Lamps	548	24,652	57	544	17,119	30
LMV-4 Light, Fan & Power for Public/Private Institution	2,185	32,457	79	2,117	31,351	77
LMV-5 Private Tube Well/Pumping Sets	19	114	0	17	104	0
LMV-6 Small & Medium Power upto 100 hp/75kw	17,088	219,848	391	16,599	214,253	391
LMV-7 Public Water Works	1,444	64,595	127	1,416	63,376	127
LMV-9 Temporary Supply	6,509	29,484	32	6,509	29,484	28
LMV- 10 Departmental Employees	-	-	-	-	-	-
LMV -11 Electrical Vehicles	137	2,455	4	250	8,534	7
HV-1 Non Industrial Bulk Load	385	111,275	310	386	113,369	296
HV-2 Large & Heavy Power above 100 BHP (75 kW)	698	237,148	959	703	239,810	938
HV-3 Railway Traction	1	5,400	8	1	5,400	9
HV-4 Lift Irrigation & P. Canal above 100BHP (75kW)	-	-	-	-	-	-
Bulk Supply	-	-	-	-	-	-
Extra State Consumer	-	-	-	-	-	-
<b>Total</b>	<b>800,335</b>	<b>2,821,003</b>	<b>4,534</b>	<b>773,025</b>	<b>2,784,761</b>	<b>4,457</b>

### 3.2. Distribution Loss

3.2.1. As per Regulation 31.1 of the MYT Regulations, 2025:

*“The Distribution Licensee shall submit the AT&C loss trajectory and corresponding distribution loss trajectory for the entire Control Period along with the ARR Petition for the first year of the Control Period, after taking into account any agreement between the State Government and the Central Government under any national scheme or Programme, wherever applicable.”*

Accordingly, petitioner has submitted the proposed trajectory for Aggregate Technical & Commercial (AT&C) Loss and Distribution Loss for each of the State DISCOMs for the Control Period (FY 2025-26 to FY 2029-30) in response to the data gap under previous ARR proceeding. The submitted trajectory is as under:

Distribution Loss trajectory (%) of State Discoms						
DISCOM	FY 25 (as per Balance sheet)	FY 26 (Proj)	FY 27 (Proj)	FY 28 (Proj)	FY 29 (Proj)	FY 30 (Proj)
DVVNL	15.53%	15.53%	15.22%	14.91%	14.62%	14.32%
MVVNL	13.59%	13.59%	13.32%	13.05%	12.79%	12.53%
PVVNL	11.18%	11.18%	10.95%	10.73%	10.52%	10.31%
PuVVNL	15.96%	15.96%	15.90%	15.58%	15.27%	14.97%
KESCO	7.68%	7.68%	7.53%	7.38%	7.23%	7.09%
<b>UPPCL</b>	<b>13.71%</b>	<b>13.71%</b>	<b>13.50%</b>	<b>13.23%</b>	<b>12.97%</b>	<b>12.71%</b>

3.2.2. The Hon'ble Commission in its order dated 22.11.2025 has approved the Distribution Loss trajectory for each of the State DISCOMs for the Control Period (FY 2025-26 to FY 2029-30) as under:

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
<b>DISCOM</b>	<b>Approved</b>	<b>Approved</b>	<b>Approved</b>	<b>Approved</b>	<b>Approved</b>
<b>DVVNL</b>	15.16%	14.79%	13.81%	12.82%	11.83%
<b>MVVNL</b>	13.20%	12.96%	12.30%	11.64%	10.98%

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
<b>PVVNL</b>	10.90%	10.72%	10.24%	9.76%	9.26%
<b>PuVVNL</b>	15.56%	15.16%	14.09%	13.02%	11.95%
<b>KESCO</b>	7.50%	7.39%	7.10%	6.80%	6.50%
<b>Consolidated</b>	13.35%	13.06%	12.29%	11.52%	10.74%

- 3.2.3. Therefore, the petitioner for the purpose of computation of retail sales during FY 2025-26 has considered the distribution loss as approved by the Commission.

**TABLE 3-2 DISTRIBUTION LOSS CONSIDERED FOR FY 2025-26**

Distribution Loss	FY 2025-26
KESCO	7.50%

### 3.3. Energy Balance

- 3.3.1. The Energy Balance as approved by the Hon'ble Commission vis-à-vis normative Energy Balance for FY 2025-26 is shown in the Table below:

**TABLE 3-3 ENERGY BALANCE FOR FY 2025-26**

Particulars	Approved in T.O. dtd. 22.11.2025	Revised Estimated
Retail Sales	4533.51	4456.96
Distribution Losses	7.68%	7.50%
Energy at Discom Periphery for Retail Sales	4910.65	4818.34
Intra-State Transmission Losses	3.18%	3.18%
Energy Available at State periphery for Transmission	5071.93	4976.59
Energy Purchase from Stations connected to Intra-State Transmission network (UPPTCL)	3432.28	3298.80
Energy Purchase from Stations connected to Inter-State Transmission network (PGCIL)	1639.65	1677.79

Particulars	Approved in T.O. dtd. 22.11.2025	Revised Estimated
Inter-State Transmission Loss	3.72%	7.15%
Net Energy Received from Stations connected to Inter-State Transmission network at UPPTCL Periphery (Ex-Bus)	1703.06	1807.01
Power Purchase Required & Billed Energy (MU) (Ex-Bus)	5135.34	5105.81

### 3.4. Power Purchase Expense

- 3.4.1. UPPCL is procuring power on behalf of Discoms at consolidated level. Accordingly, the Power Purchase section represents the consolidated power purchase at UPPCL level. The consolidated energy balance (detailed Energy Balance with further break-up of inter-State energy has been submitted in Format DBST FY 2025-26 of MYT Formats) for FY 2025-26 is shown below in the table: -

**TABLE 3-4 CONSOLIDATED ENERGY BALANCE FOR FY 2025-26**

Particulars	Approved in T.O. dated 22.11.2025	Revised Estimate
Retail Sales	135722.37	134661.03
Distribution Losses	13.77%	13.36%
Energy at Discom Periphery for Retail Sales	157390.95	155420.24
Intra-State Transmission Losses	3.18%	3.18%
Energy Available at State periphery for Transmission	162560.3732	160524.9339
Energy Purchase from Stations connected to Intra-State Transmission network (UPPTCL)	110008.20	106406.15
Energy Purchase from Stations connected to Inter-State Transmission network (PGCIL)	52552.17	54118.79
Inter-State Transmission Loss	3.47%	7.15%
Net Energy Received from Stations connected to Inter-State Transmission network at UPPTCL Periphery (Ex-Bus)	54584.30	58286.98

Particulars	Approved in T.O. dated 22.11.2025	Revised Estimate
<b>Power Purchase Required &amp; Billed Energy (MU) (Ex-Bus)</b>	<b>164,592.50</b>	<b>164,693.13</b>

3.4.2. The Power Purchase Cost for FY 2025-26 is estimated, in accordance with Regulation 13 of the MYT Regulations 2025, based on the audited data available for Power Purchase quantum and Cost for FY 2025-26 available till Sep'26. The power purchase cost details for FY 2025-26 is depicted as below: -

**TABLE 3-5 GENERATING STATION WISE POWER PURCHASE COST FOR FY 2025-26**

S. No	Source of Power (Station wise)	Total											Avg. Cost of Energy at Generator Bus (Rs/kWh)	
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost			
				(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)		(Rs./ kWh)	(Rs. Cr.)		
<b>A</b>	<b>Long term Sources</b>													
<b>a</b>	<b>Power procured from own Generating Stations (if any)</b>													
<b>b</b>	<b>From State Generating Stations Thermal</b>													
1	ANPARA-A	3,477.26	-	0.80	277.49	2.51	871.94	-	8.44	-	-	1,157.87	3.33	
2	ANPARA-B	5,973.12	-	0.53	314.76	2.26	1,352.80	-	22.88	-	-	1,690.44	2.83	
3	PANKI	-	-	-	-	-	-	-	-	-	-	-	-	

S. No	Source of Power (Station wise)	Total											
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost		Avg. Cost of Energy at Generator Bus (Rs/ kWh)
				(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)		(Rs./ kWh)	(Rs. Cr.)	
4	PARICHHA	-	-	-	-	-	-	-	-	-	-	-	-
5	PARICHHA EXT.	2,301.93	-	1.42	327.67	3.95	908.98	-	11.99	-	-	1,248.63	5.42
6	OBRA-A	-	-	-	-	-	-	-	-	-	-	-	-
7	OBRA-B	4,104.14	-	1.16	477.10	3.65	1,497.91	-	10.60	-	-	1,985.61	4.84
8	HARDUAGANJ	273.42	-	4.23	115.71	6.04	165.16	-	0.29	-	-	281.16	10.28
9	HARDUAGANJ EXT.	1,810.72	-	2.71	489.92	4.69	849.56	-	8.46	-	-	1,347.94	7.44
10	PARICHHA EXT. STAGE-II	2,159.03	-	2.16	466.94	3.82	825.68	-	11.51	-	-	1,304.13	6.04
11	ANPARA-D	6,524.86	-	1.62	1,057.83	2.22	1,447.53	-	13.03	-	-	2,518.39	3.86
12	Panki Extension	2,156.63	-	2.52	542.49	3.65	787.90	-	-	-	-	1,330.39	6.17
13	HARDUAGANJ EXT. Stage II	2,804.06	-	3.20	898.31	4.49	1,258.59	-	2.64	-	-	2,159.54	7.70
14	OBRA-C	4,834.08	-	1.16	563.08	3.06	1,478.53	-	2.15	-	-	2,043.75	4.23
15	Jawaharpur	3,847.10	-	2.51	965.59	4.24	1,629.63	-	6.92	-	-	2,602.14	6.76
-	UPRVUNL Consolidated	-	-	-	2.46	-	-	-	0.62	-	-	3.07	-
-	<b>Sub-Total</b>	<b>40,266.37</b>	<b>-</b>	<b>-</b>	<b>6,499.35</b>	<b>-</b>	<b>13,074.20</b>	<b>-</b>	<b>99.53</b>	<b>-</b>	<b>-</b>	<b>19,673.08</b>	<b>4.89</b>

S. No	Source of Power (Station wise)	Total											
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost		Avg. Cost of Energy at Generator Bus
				(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)		(Rs./ kWh)	(Rs. Cr.)	
<b>c</b>	<b>From State Generating Stations Hydro</b>												
1	RIHAND	765.96	-	0.36	27.60	0.64	49.33	-	-	-	-	76.94	1.00
2	OBRA ( H )	344.10	-	0.64	22.03	1.28	44.10	-	-	-	-	66.13	1.92
3	MATATILA	89.31	-	0.39	3.48	0.43	3.82	-	-	-	-	7.30	0.82
4	KHARA	256.54	-	1.58	40.41	1.52	38.94	-	-	-	-	79.35	3.09
5	UGC	20.98	-	-	-	3.02	6.34	-	-	-	-	6.34	3.02
6	SHEETLA	2.44	-	-	-	1.98	0.48	-	-	-	-	0.48	1.98
7	BELKA	2.53	-	-	-	8.66	2.19	-	-	-	-	2.19	8.66
8	BABAIL	2.79	-	-	-	11.81	3.29	-	-	-	-	3.29	11.81
-	UPJVNL CONSOLIDATED	-	-	-	-	-	-	-	-	-	-	-	-
-	MPPMCL RAJGHAT HEP	-	-	-	-	-	-	-	-	-	-	-	-
-	<b>Sub-Total</b>	<b>1,484.66</b>	<b>-</b>	<b>-</b>	<b>93.52</b>	<b>-</b>	<b>148.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242.03</b>	<b>1.63</b>
<b>d</b>	<b>From Central Sector Generating Stations</b>												

S. No	Source of Power (Station wise)	Total											Avg. Cost of Energy at Generator Bus (Rs/kWh)
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge (Rs. Cr.)	Total cost		
				(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)		(Rs./ kWh)	(Rs. Cr.)	
a	<b>Thermal (NTPC)</b>												
1	ANTA GPS	0.06	-		48.54	13.12	0.08	-	0.76	-	-	49.38	
2	AURAIYA GPS	8.11	-	154.72	125.41	12.09	9.80	-	1.16	-	-	136.36	168.24
3	DADRI GPS	23.25	-	43.41	100.91	13.32	30.96	-	0.92	-	-	132.80	57.12
4	JHANOR GPS	0.00	-	-	0.01	10.16	0.00	-	0.00	-	-	0.01	
5	KAWAS GPS	0.00	-		0.01		0.00	-	0.00	-	-	0.01	
6	TANDA -TPS	263.13	-	5.53	145.44	4.99	131.34	-	0.70	-	-	277.48	10.55
7	FGUTPS-I	850.81	-	2.45	208.80	3.88	329.70	-	33.50	-	-	572.01	6.72
8	FGUTPS-II	339.97	-	2.92	99.24	3.78	128.44	-	19.17	-	-	246.85	7.26
9	FGUTPS-III	283.82	-	1.92	54.55	3.81	108.12	-	9.93	-	-	172.61	6.08
10	FGUTPS-IV	1,050.03	-	2.63	276.09	3.65	382.76	-	35.99	-	-	694.84	6.62
11	FSTPS	165.50	-	1.55	25.57	3.41	56.37	-	0.16	-	-	82.10	4.96
12	KHTPS-I	371.82	-	1.79	66.71	3.03	112.52	-	5.17	-	-	184.41	4.96
13	KHTPS-II	1,242.17	-	1.33	165.45	2.83	351.65	-	3.87	-	-	520.97	4.19
14	NCTPS-I	189.09	-	3.93	74.33	5.13	96.95	-	6.46	-	-	177.74	9.40
15	NCTPS-II	325.51	-	2.61	85.10	4.50	146.38	-	10.27	-	-	241.75	7.43
16	RIHAND-I	2,046.78	-	0.90	184.46	1.75	358.12	-	25.04	-	-	567.62	2.77
17	RIHAND-II	2,185.06	-	0.78	170.10	1.74	381.08	-	34.87	-	-	586.05	2.68
18	RIHAND-III	2,322.75	-	1.45	337.04	1.73	402.84	-	38.47	-	-	778.35	3.35

S. No	Source of Power (Station wise)	Total											Avg. Cost of Energy at Generator Bus (Rs/kWh)
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge (Rs. Cr.)	Total cost		
				(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)		(Rs./ kWh)	(Rs. Cr.)	
19	SINGRAULI	4,966.13	-	0.81	402.70	1.87	930.95	-	19.31	-	-	1,352.95	2.72
20	KORBA-I STPS	19.19	-	0.90	1.72	1.54	2.96	-	0.01	-	-	4.69	2.44
21	KORBA-III STPS	8.37	-	1.16	0.97	1.50	1.26	-	0.03	-	-	2.26	2.70
22	MAUDA-I STPS	10.69	-	3.53	3.77	3.34	3.57	-	0.02	-	-	7.36	6.88
23	MAUDA-II STPS	15.86	-		5.58		5.61	-	0.05	-	-	11.24	
24	SOLAPUR TPS	8.55	-	12.33	10.54	4.64	3.96	-	0.18	-	-	14.69	17.18
25	SIPAT-I STPS	29.25	-	1.55	4.52	1.63	4.77	-	0.02	-	-	9.31	3.18
26	SIPAT-II STPS	10.48	-	1.25	1.31	1.68	1.76	-	0.00	-	-	3.08	2.93
27	VINDHYANCHAL-I STPS	14.29	-	1.18	1.68	2.10	3.00	-	0.01	-	-	4.70	3.28
28	VINDHYANCHAL-II STPS	11.63	-	0.97	1.13	2.01	2.34	-	0.01	-	-	3.48	2.99
29	VINDHYANCHAL-III STPS	11.64	-	1.16	1.35	2.00	2.33	-	0.00	-	-	3.68	3.16
30	VINDHYANCHAL-IV STPS	14.15	-	2.25	3.18	1.99	2.81	-	0.00	-	-	6.00	4.24
31	VINDHYANCHAL-V STPS	7.78	-	2.05	1.60	2.03	1.58	-	0.01	-	-	3.19	4.10
32	TANDA -II-TPS	5,944.76	-	2.38	1,415.14	3.25	1,933.18	-	610.29	-	-	3,958.61	6.66
34	GODARWARA STPS-I	22.06	-	4.65	10.27	3.31	7.30	-	0.64	-	-	18.20	8.25
35	LARA STPS-I	24.81	-	4.06	10.07	1.28	3.18	-	0.01	-	-	13.26	5.35

S. No	Source of Power (Station wise)	Total											
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost		Avg. Cost of Energy at Generator Bus (Rs/kWh)
				(Rs./kWh)	(Rs. Cr.)	(Rs./kWh)	(Rs. Cr.)	(Rs./kWh)	(Rs. Cr.)		(Rs./kWh)	(Rs. Cr.)	
36	KHARGONE STPS	21.28	-	4.26	9.06	3.90	8.29	-	0.00	-	-	17.36	8.16
37	KUDGI- I STPS	-	-	-	-	-	-	-	0.00	-	-	0.00	-
38	RAMAGUNDAM- I & II STPS	-	-	-	-	-	-	-	-0.00	-	-	-0.00	-
39	RAMAGUNDAM- III STPS	-	-	-	-	-	-	-	0.01	-	-	0.01	-
40	SIMHADRI- II TPS	-	-	-	-	-	-	-	0.00	-	-	0.00	-
41	TALCHER- II STPS	-	-	-	-	-	-	-	-	-	-	-	-
42	TELANGANA STPS	-	-	-	-	-	-	-	0.74	-	-	0.74	-
-	NTPC CONSOLIDATED	-	-	-	-	-	-	-	78.17	-	-	78.17	-
-	<b>Sub-Total</b>	<b>22,808.80</b>	<b>-</b>	<b>-</b>	<b>4,052.37</b>	<b>-</b>	<b>5,945.97</b>	<b>-</b>	<b>935.96</b>	<b>-</b>	<b>-</b>	<b>10,934.30</b>	<b>-</b>
e	<b>NPCIL</b>												
1	KAPS	6.21	-	-	-	4.39	2.73	-	-	-	-	2.73	4.39
2	NAPP	772.99	-	-	-	3.03	234.24	-	-0.44	-	-	233.80	3.02
3	TAPP-3 & 4	15.72	-	-	-	3.47	5.46	-	-0.03	-	-	5.43	3.45
4	RAPP-3 & 4	506.39	-	-	-	3.35	169.64	-	0.04	-	-	169.68	3.35
5	RAPP-5 & 6	652.38	-	-	-	3.96	258.59	-	0.29	-	-	258.89	3.97
-	RAPS- 7	422.16	-	-	-	4.83	203.91	-	-	-	-	203.91	4.83
-	KAPS(I&II)	2.23	-	-	-	3.65	0.82	-	-0.01	-	-	0.80	3.60

S. No	Source of Power (Station wise)	Total											
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost		Avg. Cost of Energy at Generator Bus (Rs / kWh)
				(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)		(Rs./ kWh)	(Rs. Cr.)	
-	KAPS(III&IV)	9.54	-	-	-	4.52	4.31	-	-0.02	-	-	4.29	4.50
6	NPCIL (MAPS)	-	-	-	-	-	-	-	-	-	-	-	-
7	NPCIL (KAIGA)	-	-	-	-	-	-	-	-0.02	-	-	-0.02	-
8	NPCIL (Kudankulam) .	-	-	-	-	-	-	-	-0.02	-	-	-0.02	-
-	<b>Sub-Total</b>	<b>2,387.63</b>	-	-	-	-	<b>879.69</b>	-	<b>-0.21</b>	-	-	<b>879.48</b>	3.68
<b>f</b>	<b>Hydro (NHPC)</b>												
1	SALAL	219.42	-	1.59	34.97	0.79	17.23	-	19.07	-	-	71.26	3.25
2	TANAKPUR	90.96	-	3.64	33.12	2.50	22.73	-	3.20	-	-	59.05	6.49
3	CHAMERA-I	414.99	-	1.11	45.99	1.14	47.44	-	4.05	-	-	97.48	2.35
4	URI	482.60	-	1.44	69.67	0.97	46.67	-	22.51	-	-	138.84	2.88
5	CHAMERA-II	270.54	-	1.97	53.41	1.21	32.75	-	10.08	-	-	96.23	3.56
6	DHAULIGANGA	220.72	-	2.00	44.19	1.29	28.40	-	11.64	-	-	84.24	3.82
7	DULHASTI	455.03	-	2.78	126.37	2.30	104.53	-	21.29	-	-	252.19	5.54
8	SEWA-II	93.31	-	3.60	33.63	2.22	20.69	-	2.71	-	-	57.03	6.11
9	CHAMERA-III	179.91	-	3.84	69.07	2.10	37.73	-	7.39	-	-	114.19	6.35
10	URI-II	298.09	-	2.56	76.41	2.19	65.41	-	17.16	-	-	158.98	5.33
11	PARBATI-III HEP	200.92	-	2.68	53.88	1.36	27.42	-	0.81	-	-	82.12	4.09
12	KISHANGANGA	635.26	-	3.75	238.38	2.40	152.25	-	23.82	-	-	414.46	6.52

S. No	Source of Power (Station wise)	Total											
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost		Avg. Cost of Energy at Generator Bus (Rs/kWh)
				(Rs./kWh)	(Rs. Cr.)	(Rs./kWh)	(Rs. Cr.)	(Rs./kWh)	(Rs. Cr.)		(Rs./kWh)	(Rs. Cr.)	
13	PARBATI-II	347.14	-	2.22	77.09	2.25	78.11	-	-	-	-	155.20	4.47
14	SUBANSIRI LOWER	89.82	-	1.11	9.98	2.30	20.61	-	-	-	-	30.60	3.41
15	PAKALDUL	-	-	-	-	-	-	-	-	-	-	-	-
-	KIRU HEP	30.87	-	0.38	1.16	2.30	7.09	-	-	-	-	8.24	2.67
-	NHPC Consolidated	-	-	-	-	-	-	-	3.96	-	-	3.96	-
-	<b>Sub-Total</b>	<b>4,029.57</b>	<b>-</b>	<b>-</b>	<b>967.34</b>	<b>-</b>	<b>709.05</b>	<b>-</b>	<b>147.68</b>	<b>-</b>	<b>-</b>	<b>1,824.07</b>	<b>4.53</b>
g	<b>HYDRO (NTPC)</b>												
1	KOLDAM HPS	695.78	-	2.12	147.62	2.20	153.12	-	0.28	-	-	301.01	4.33
2	TAPOVAN VISHNUGARH	-	-	-	-	-	-	-	-	-	-	-	-
3	LATA TAPOVAN HEP	-	-	-	-	-	-	-	-	-	-	-	-
4	SINGRAULI SHPS	9.45	-	-	-	5.08	4.80	-	-	-	-	4.80	5.08
-	<b>Sub-Total</b>	<b>705.23</b>	<b>-</b>	<b>-</b>	<b>147.62</b>	<b>-</b>	<b>157.92</b>	<b>-</b>	<b>0.28</b>	<b>-</b>	<b>-</b>	<b>305.81</b>	<b>4.34</b>
h	<b>THDC</b>												
-	<b>HYDRO</b>												
1	TEHRI	1,302.88	-	1.95	254.58	2.08	270.39	-	17.62	-	-	542.60	4.16

S. No	Source of Power (Station wise)	Total											
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost		Avg. Cost of Energy at Generator Bus (Rs/kWh)
				(Rs./kWh)	(Rs. Cr.)	(Rs./kWh)	(Rs. Cr.)	(Rs./kWh)	(Rs. Cr.)		(Rs./kWh)	(Rs. Cr.)	
2	KOTESHWAR	532.32	-	3.58	190.81	2.86	152.18	-	13.32	-	-	356.31	6.69
3	DHUKWAN	46.06	-	-	-	4.87	22.44	-	0.23	-	-	22.67	4.92
4	VISHNUGARH PIPAL KOTHI	-	-	-	-	-	-	-	-	-	-	-	-
-	THDC Consolidated	-	-	-	-	-	-	-	-	-	-	-	-
-	<b>Thermal</b>	-	-	-	-	-	-	-	-	-	-	-	-
1	KHURJA STPP	3,152.25	-	2.38	751.67	3.05	961.55	-	132.06	-	-	1,845.28	5.85
-	<b>Sub-Total</b>	<b>5,033.51</b>	-	-	<b>1,197.06</b>	-	<b>1,406.57</b>	-	<b>163.23</b>	-	-	<b>2,766.85</b>	<b>5.50</b>
i	SJVN												
1	RAMPUR	284.77	-	2.62	74.48	2.11	59.96	-	0.30	-	-	134.73	4.73
2	NATHPA JHAKRI	1,112.42	-	1.28	141.96	1.21	134.15	-	0.72	-	-	276.83	2.49
-	<b>Sub-Total</b>	<b>1,397.19</b>	-	-	<b>216.44</b>	-	<b>194.10</b>	-	<b>1.02</b>	-	-	<b>411.56</b>	2.95
j	NEEPCO												
1	Kameng HEP	264.42	-	-	-	4.17	110.17	-	0.33	-	-	110.50	4.18
-	-	264.42	-	-	-	-	-	-	-	-	-	-	-
k	IPP/JV	-	-	-	-	-	-	-	-	-	-	-	-
-	HYDRO	-	-	-	-	-	-	-	-	-	-	-	-
1	TALA	105.92	-	-	-	2.28	24.13	-	-	-	-	24.13	2.28

S. No	Source of Power (Station wise)	Total											Avg. Cost of Energy at Generator Bus (Rs / kWh)
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge (Rs. Cr.)	Total cost		
				(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)		(Rs./ kWh)	(Rs. Cr.)	
2	VISHNU PRAYAG	1,604.48	-	0.15	23.69	1.17	188.18	-	15.97	-	-	227.84	1.42
3	KARCHAM	897.39	-	1.11	99.22	0.97	87.40	-	7.51	-	-	194.13	2.16
4	TEESTA-III	208.05	-	0.00	0.02	-	-	-	-	-	-	0.02	0.00
5	SRI NAGAR HEP	1,285.95	-	4.09	526.49	3.03	390.15	-	32.08	-	-	948.73	7.38
6	Rajghat Hydro	15.78	-	-	-	-	-	-	-	-	-	-	-
7	Hydro (Competitive Bidding)	437.38	-	-	72.20	-	105.12	-	-0.61	-	-	176.72	4.04
-	Thermal	-	-	-	-	-	-	-	-	-	-	-	-
1	Meja Thermal Power Plant	6,229.09	-	3.11	1,937.00	3.15	1,962.83	-	24.29	-	-	3,924.13	6.30
2	LANCO	7,164.05	-	0.85	611.63	2.56	1,834.71	-	53.90	-	-	2,500.24	3.49
3	APCPL	4.03	-	18.10	7.29	5.10	2.05	-	-0.00	-	-	9.34	23.18
4	BEPL BARKHERA	326.13	-	2.74	89.21	4.34	141.60	-	3.71	-	-	234.53	7.19
5	BEPL KHAMBHAKHERA	322.05	-	2.91	93.57	4.48	144.15	-	1.54	-	-	239.26	7.43
6	BEPL KUNDRAKHI	315.97	-	2.89	91.34	4.51	142.41	-	0.62	-	-	234.37	7.42
7	BEPL MAQSOODAPUR	326.85	-	2.86	93.57	4.41	144.19	-	3.22	-	-	240.98	7.37
8	BEPL UTRAULA	320.07	-	2.99	95.72	4.61	147.68	-	0.61	-	-	244.01	7.62
9	KSK MAHANADI	4,546.24	-	3.49	1,588.77	3.73	1,693.53	-	25.70	-	-	3,308.00	7.28

S. No	Source of Power (Station wise)	Total											Avg. Cost of Energy at Generator Bus (Rs/kWh)
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge (Rs. Cr.)	Total cost		
				(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)		(Rs./ kWh)	(Rs. Cr.)	
10	LALITPUR	10,187.95	-	3.09	3,148.35	3.42	3,487.89	-	55.16	-	-	6,691.40	6.57
11	M.B.POWER (PTC)	2,597.89	-	2.46	638.14	2.07	538.55	-	35.17	-	-	1,211.86	4.66
12	PRAYAGRAJ POWER	11,175.19	-	1.08	1,204.14	2.76	3,080.28	-	19.87	-	-	4,304.29	3.85
13	R.K.M.POWER	2,568.34	-	2.21	567.47	2.44	626.01	-	0.03	-	-	1,193.51	4.65
14	ROSA-1&2	6,140.34	-	1.89	1,160.83	3.58	2,200.49	-	-203.99	-	-	3,157.34	5.14
15	SASAN	3,474.83	-	0.38	130.74	1.18	409.51	-	22.47	-	-	562.72	1.62
16	TRN ENERGY (PTC)	2,386.34	-	2.11	504.60	1.79	426.77	-	39.61	-	-	970.98	4.07
17	NABINAGAR POWER PROJECT	1,067.24	-	1.55	165.57	3.51	374.55	-	4.28	-	-	544.40	5.10
18	NNTPS	-	-	-	-	-	-0.00	-	0.00	-	-	-0.00	-
19	TPS I EXP.	-	-	-	-	-	-0.00	-	-0.00	-	-	-0.00	-
20	TPS II EXP.	-	-	-	-	-	-0.00	-	-0.00	-	-	-0.00	-
21	TPS II ST I	-	-	-	-	-	-	-	-0.00	-	-	-0.00	-
22	TPS II ST II	-	-	-	-	-	-	-	-0.00	-	-	-0.00	-
23	NTPL	184.40	-	4.11	75.88	4.46	82.31	-	-0.01	-	-	158.17	8.58
24	NTECL STATION 1	-	-	-	-	-	-	-	0.01	-	-	0.01	-
25	NEYVELI UTTAR PRADESH POWER LIMITED	5,930.80	-	2.84	1,684.29	3.16	1,876.71	-	13.81	1.05	-	3,575.86	6.03

S. No	Source of Power (Station wise)	Total											
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost		Avg. Cost of Energy at Generator Bus (Rs / kWh)
				(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)		(Rs. / kWh)	(Rs. Cr.)	
-	<b>Sub-Total</b>	<b>69,822.76</b>	-	-	<b>14,609.73</b>	-	<b>20,111.22</b>	-	<b>154.95</b>	<b>1.05</b>	-	<b>34,876.95</b>	5.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	<b>Total</b>	<b>1,48,200.14</b>	-	1.87	<b>27,783.42</b>	2.88	<b>42,737.39</b>	-	<b>1,502.77</b>	<b>1.05</b>	-	<b>72,024.64</b>	4.86
B	Medium term Sources												
C	Short term Sources	1,016.00	-	-	-	10.23	1,039.01	-	-	-	-	1,039.01	10.23
-	<b>Other Sources Sub-total</b>	<b>1,016.00</b>	-	-	-	10.23	1,039.01	-	-	-	-	1,039.01	10.23
D	Cogen/ Captive												
-	Baggasse/Cogen/ CPP 1	2,101.63	-	0.98	205.35	2.31	485.28	-	2.61	-	-	693.24	3.30
-	<b>Sub-Total Cogen/ Captive</b>	<b>2,101.63</b>	-	<b>0.98</b>	<b>205.35</b>	<b>2.31</b>	<b>485.28</b>	-	<b>2.61</b>	-	-	<b>693.24</b>	<b>3.30</b>
E	Bilateral & Others (Power purchased through Trading)	586.74	-	0.54	31.72	29.23	1,714.78	-	0.31	3.61	-	1,750.41	29.83

S. No	Source of Power (Station wise)	Total											
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost		Avg. Cost of Energy at Generator Bus (Rs / kWh)
				(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)		(Rs. / kWh)	(Rs. Cr.)	
1	Solar (Existing )	5,199.73	-	-	-	3.70	1,923.31	-	31.38	-	-	1,954.70	3.76
2	Sub-Total Solar	5,199.73	-	-	-	3.70	1,923.31	-	31.38	-	-	1,954.70	3.76
3	Solar (FY 26)	1,299.95	-	-	-	3.00	389.99	-	-	-	-	389.99	3.00
4	Solar (FY 27)	-	-	-	-	-	-	-	-	-	-	-	-
-	Sub-Total Solar	<b>6,499.68</b>	-	-	-	-	<b>2,313.30</b>	-	<b>31.38</b>	-	-	<b>2,344.68</b>	3.61
G	Non-Solar (Renewable)												
1	WIND (Existing)	-	-	-	-	-	-	-	-	-	-	-	-
2	WIND (FY 25)	4,625.41	-	-	-	2.97	1,375.96	-	10.64	-	-	1,386.60	3.00
3	WIND (FY 26)	676.38	-	-	-	3.08	208.12	-	-	-	-	208.12	3.08
4	WIND (FY 27)	-	-	-	-	-	-	-	-	-	-	-	-
6	Biomass Existing	73.57	-	-	-	3.59	26.44	-	-	-	-	26.44	3.59
7	NVVN (BESS)	-	-	-	-	-	-	-	-	-	-	-	-
8	MSW Existing	6.59	-	-	-	7.48	4.93	-	-	-	-	4.93	7.48
-	<b>Sub-total RE other than solar</b>	<b>5,381.95</b>	-	-	-	-	<b>1,615.44</b>	-	10.64	-	-	<b>1,626.08</b>	3.02
-	<b>Other</b>												
1	Slop Based Power Project	52.26	-	-	-	2.58	13.48	-	-	-	-	13.48	2.58

S. No	Source of Power (Station wise)	Total											
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost		Avg. Cost of Energy at Generator Bus (Rs/kWh)
				(Rs./kWh)	(Rs. Cr.)	(Rs./kWh)	(Rs. Cr.)	(Rs./kWh)	(Rs. Cr.)		(Rs./kWh)	(Rs. Cr.)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-
H	NVVNL Solar	56.11	-	-	-	10.47	58.73	-	2.19	-	-	60.92	10.86
-	NVVNL Thermal	252.21	-	-	-	4.17	105.08	-	1.44	-	-	106.52	4.22
-	NSM-II Solar	90.44	-	-	-	4.77	43.14	-	-	-	-	43.14	4.77
-	NSM-II Thermal	154.90	-	-	-	3.78	58.59	-	6.57	-	-	65.15	4.21
-	NVVN + NSM (Thermal)	301.06	-	-	-	3.62	109.07	-	-	-	-	109.07	3.62
-	Reactive Energy Charges	-	-	-	-	-	-	-	-4.17	-	-	-4.17	-
-	INTRASTATE REACTIVE POOL ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-
I	Short Term Sources	-	-	-	-	-	-	-	-	-	-	-	-
J	REC	-	-	-	-	-	-	-	-	-	-	-	-
K	Banking	-	-	-	-	-	-	-	26.67	-	-	26.67	-
L	Transmission Charges	-	-	-	-	-	-	-	4,875.50	-	-	4,875.50	-
-	RRAS	-	-	-	-	-	-	-	-	-	-	-	-
-	Any Other Charges	-	-	-	-	-	-	-	-	-	-	-	-
-	Less	-	-	-	-	-	-	-	-	-	-	-	-

S. No	Source of Power (Station wise)	Total											
		Units (MU)	Units (Approved) (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		Late payment Surcharge	Total cost		Avg. Cost of Energy at Generator Bus (Rs/kWh)
				(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)	(Rs./ kWh)	(Rs. Cr.)		(Rs. Cr.)	(Rs./ kWh)	
	Late Payment Surcharge	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Grand Total</b>	<b>1,64,693.13</b>	<b>-</b>	<b>3.39</b>	<b>28,020.49</b>	<b>68.01</b>	<b>50,293.31</b>	<b>-</b>	<b>6,455.92</b>	<b>4.66</b>	<b>-</b>	<b>84,774.37</b>	<b>5.15</b>

### **Differential Bulk Supply Tariff (DBST)**

3.4.3. As the revised estimates of distribution loss for the Petitioner is different from the distribution loss level approved by the Hon'ble Commission, The Differential Bulk Supply Tariff (DBST) for FY 2025-26 had been computed as under and thereafter, the Petitioner had worked out the power purchase cost for FY 2025-26 on the same.

3.4.4. Computation of DBST as per the Commission approved methodology is shown in the Table below:

**TABLE 3-6 COMPUTATION OF DBST FOR FY 2025-26**

S.No.	Particulars	Formulae	D-VVNL	P-VVNL	Pu-VVNL	M-VVNL	K-ESCO	Total
1	Revenue from Tariff including subsidy (Rs Cr)	A	20,303.70	30,815.94	24,053.84	21,714.35	3,535.55	1,00,423.39
2	Energy Sales (MU)	B	28,565.55	40,433.34	32,280.14	28,925.04	4,456.96	1,34,661.03
<b>3</b>								
A1	Power Procurement Cost – Allocated and Unallocated PPAs (Rs Cr)							81003.40
A2	Inter State Transmission Charges (Rs Cr)							3770.98
A1+A2	Total Power Procurement Cost excluding intra state Transmission Charges (In Rs Cr)	C						84774.37
4	Power Procurement cost of Allocated PPAs (Rs Cr)	D	2786.47	5335.80	2945.41	2945.41	215.21	14228.31
5	Total Power Required at Discom Periphery (MU)	E	33669.90	45379.73	38228.49	33323.78	4818.34	155420.24

S.No.	Particulars	Formulae	D-VVNL	P-VVNL	Pu-VVNL	M-VVNL	K-ESCO	Total
6	Power at Discom Periphery from allocated PPAs (MU)	F	6392.52	12949.49	6595.94	6595.94	537.96	33071.85
7	Other Cost (Intra State Transmission, O&M, Interest, Dep etc.) ( Rs. Cr.)	G	5465.61	5450.19	6268.32	5982.77	831.57	23998.45
8	ABR (Rs/ Unit)	$H=(A/B)*10$	7.11	7.62	7.45	7.51	7.93	7.46
9	Other Cost (Rs/Unit of Sale)	$I=G*10/B$	1.91	1.35	1.94	2.07	1.87	1.78
10	Power Purchase Rate							
A	Allocated PPAs per unit of sale (Rs/unit)	$J=D*10/B$	0.98	1.32	0.91	1.02	0.48	1.06
B	Unallocated PPAs per unit of sale	$K=(C-\text{Total PP at "D"})*10/\text{Total Sale at "B"}$				5.24		
11	Revenue available for unallocated PPAs (Rs./unit of sale)	$L=H-I-J$	4.22	4.95	4.60	4.42	5.58	4.62
12	Power Purchase Allocation (per unit of sale) "K" in the ratio of available Revenue "L"	M	4.79	5.62	5.21	5.01	6.33	5.24
13	Total Power Purchase cost per unit of sale including allocated PPAs	$N=J+M$	5.76	6.94	6.13	6.03	6.82	6.30
14	Total Power Purchase Cost (Rs Crs)	$O=N*B/10$	16,455.93	28,054.62	19,777.70	17,448.03	3,038.09	84,774.37
	<b>DBST (Rs/Unit)</b>							

S.No.	Particulars	Formulae	D-VVNL	P-VVNL	Pu-VVNL	M-VVNL	K-ESCO	Total
15	DBST Computation of Allocated PPAs	P	4.36	4.12	4.47	4.47	4.00	4.30
16	DBST Computation of Unallocated PPAs	$Q=M*B/(E-F)$	5.01	7.01	5.32	5.43	6.59	5.77
17	DBST of total PPAs	$R=O*10/E$	4.89	6.18	5.17	5.24	6.31	5.45

- 3.4.5. The Petitioner has worked out the power purchase cost for FY 2025-26 based on the above Differential Bulk Supply Tariff (DBST). The allowable power purchase cost for FY 2025-26 is shown in the table below:

**TABLE 3-7 POWER PURCHASE COST FOR FY 2025-26**

Particulars	Approved in T.O. dtd. 22.11.2025	Revised Estimates
Allowable Power Purchase (MU)	33945.35	4818.34
DBST (Rs./kWh)	0.84	6.31
Power Procurement Cost (IN RS. CR)	2842.32	3038

*\*DBST rate considered as mentioned in table above.*

### 3.5. Intra-State Transmission Charges

- 3.5.1. In regard to the claim pertaining to Intra-state transmission charges it is to submit that the Commission in the Tariff Order dated 22.11.2025, has approved the approved Transmission Charges as under:

**TABLE 3-8 APPROVED INTRA-STATE TRANSMISSION CHARGES FOR FY 2025-26**

Distribution Licensee	Base TCR (MW)	% Share	ATC Allocation from Adjusted TTSC (Rs. Cr.)	FY 2025-26	
				BTCR	ATC Allocation from Adjusted TTSC (Rs. Cr.)
<b>DVVNL</b>	6,479.50	21.00%	1,658.37	5,600	1403.91
<b>MVVNL</b>	6,924.50	22.44%	1,772.27	6,123	1537.53
<b>PVVNL</b>	6,896.50	22.35%	1,765.10	6,748	1681.83
<b>PuVVNL</b>	8,503.50	27.55%	2,176.40	7,972	2004.11
<b>KESCO</b>	861.50	2.79%	220.49	757	189.34

- 3.5.2. In alignment with the above and Commission's approved allocation, the Petitioner has recomputed the Base TCR of the UP Discoms using six months of actual data and has accordingly projected the ATC for FY 2025-26. This projection has been carried out in line with the ATC allowed by the Commission in UPPTCL order vis-à-vis the Base TCR claimed by the beneficiaries for FY 2025-26, ensuring consistency with the approved methodology. In line with the above the projected ATC i.e. intra state transmission charges are claimed as under:
- 3.5.3. It is submitted that the variation in intra state Transmission charges are on account of variation in the Units wheeled.

### 3.6. Operation and Maintenance Expenses

- 3.6.1. The Operation & Maintenance (O&M) Expenses comprises of Employee Expenses, Repair & Maintenance (R&M) Expenses and Administrative and General (A&G) Expenses.
- 3.6.2. Regulation 33 of UPERC MYT Regulations, 2025, stipulates the detailed methodology for determination of Operation & Maintenance (O&M) Expenses. The detailed methodology as stated in Regulation 33 is reproduced as under:

#### Quote

*33.1 The Operation and Maintenance (O&M) expenses for the Distribution Licensee shall be computed for three components i.e. (i) Employee Expenses, (ii) Repair and Maintenance (R&M) Expenses, and (iii) Administrative and General (A&G) Expenses.*

*33.2 The norms for each component of O&M Expenses shall be determined as per these Regulations. Thereafter O&M Expenses for each year of the Control Period shall be computed based on the formula shown below:*

$$O\&M_n = EMP_n + R\&M_n + A\&G_n$$

*Where:*

*O&M<sub>n</sub> – O&M Expenses for nth year*

*EMP<sub>n</sub> – Employee Expenses for nth year*

*R&M<sub>n</sub> – R&M Expenses for nth year*

*A&G<sub>n</sub> – A&G Expenses for nth year*

*33.3 At the time of Truing-Up, gains or losses for each component of Operation and Maintenance Expenses shall be shared as per Regulation 11.*

*33.4 The impact of pay revision, change in pension scheme etc., shall be allowed by the Commission over and above the normative Expenses of the respective component after prudence check.*

*However, one time expenses such as payment of Arrears due to impact of pay revision, change in pension scheme etc., shall not be considered for the determination of norm of the respective component.*

*33.5 In case data required for establishing the norms is not available, the Distribution Licensee shall propose O&M norms with justifications. The Commission shall approve the norms for the Licensee after prudence check which shall be applicable for the remaining Control Period.*

#### **Employee Cost**

*33.6 The Employee Cost shall be derived on the basis of the average of the values in the Audited Accounts for the last five (5) Financial Years ending March 31, 2025 subject to prudence check by the Commission. However, if Audited Accounts are not available for FY 2024-25, Audited Accounts*

available for the last five (5) years will be considered and subsequently when the same are available the base year value (i.e. FY 2024-25) will be recomputed.

The average of such Employee Cost shall be considered as Employee Cost for the middle year of the previous Control Period (01.04.2020 to 31.03.2025) and shall be escalated year on year with the escalation factor considering the CPI of respective years, for subsequent years up to FY 2024-25:

Provided that the impact of one-time expenses such as Arrears due to impact of pay revision, change in pension scheme etc. shall be removed from the base Employee Cost.

Employee cost shall be computed as per the following formula:

$$EMP_n = EMP_{n-1} \times (1 + \text{CPI inflation}) \times (1 + G_n)$$

Where:

$EMP_n$ : Employee expense for the  $n$ th year;

$EMP_{n-1}$ : Employee expense for the  $(n-1)$ th year;

For the purpose of ARR, CPI inflation is the average of Consumer Price Index (CPI) for Industrial Workers (All India) as per the Labour Bureau, Government of India for immediately preceding three Financial Years.

For the purpose of True-Up, CPI inflation is the actual point to point inflation for the concerned Financial Year.

$G_n$  is a growth factor for the  $n$ th year and it may be greater than or less than zero based on the actual performance. Value of  $G_n$  shall be determined by the Commission in the Tariff Order for meeting the additional manpower requirement based on the Licensees' filing, benchmarking and any other factor that the Commission feels appropriate.

### **Repair and Maintenance Expense**

33.7 The normative Repair and Maintenance expense shall be allowed in the ARR/ True-up by the Commission as the sum of the following:-

(a) For the assets capitalised on or before 31.03.2025 @ 5% of the opening GFA as approved by the Commission.

(b) For the assets capitalised after 31.03.2025 @ 3% of the opening GFA as approved by the Commission:

Provided that the normative R&M determined as per the above stipulation shall be inclusive of any impact of change in the applicable taxes or duties.

### **Administrative and General (A&G) Expense**

33.8 The A&G Expenses shall be derived on the basis of the average of the values in the Audited Accounts for the last five (5) Financial Years ending March 31, 2025 subject to prudence check by the Commission. However, if Audited Accounts are not available for FY 2024-25, Audited Accounts

available for the last five (5) Financial Years of previous Control Period (01.04.2020 to 31.03.2025) will be considered and subsequently when the same are available the base year value (i.e. FY 2024-25) will be recomputed.

The average of such A&G Expenses shall be considered as A&G Expenses for the middle year and shall be escalated year on year with the escalation factor considering the WPI of respective years, for subsequent years up to FY 2024-25:

Provided that the expenses towards Captive Consumption shall be determined based on the Rate provided in the Rate Schedule and energy consumption recorded in the accounts and shall be considered as part of A & G expenses subject to prudence check by the Commission:

Provided further that norms for Captive Consumption may be stipulated by the Commission through an Order or otherwise.

33.9 A&G expense shall be computed as per the following formula escalated by the Wholesale Price Index (WPI) and adjusted by the provisions for confirmed initiatives (IT etc. initiatives as proposed by the Distribution Licensee and validated by the Commission) or other expected one-time expenses:

$$A\&G_n = A\&G_{n-1}(1 + \text{WPI inflation}) + \text{Provision}$$

Where:

A&G<sub>n</sub>: A&G expense for the nth year;

A&G<sub>n-1</sub>: A&G expense for the (n-1)th year;

For the purpose of ARR, WPI inflation is the average of Wholesale Price Index (WPI) for immediately preceding three Financial Years as per the Office of Economic Advisor of Government of India.

For the purpose of True-Up, WPI inflation is the actual point to point inflation for the concerned Financial Year.

Provision: Cost for initiatives which entail conversion of Capex projects into Totex or Opex mode or are undertaken to ensure the compliance of any directives of the Commission or any other Expense as may be allowed by the Commission on the proposal of Distribution Licensee.

Unquote

## **Employee Expenses**

- 3.6.3. The Petitioner, in accordance with the Regulations 33.8 of the MYT Regulations 2025, has claimed the employee expenses as under:

**TABLE 3-9 COMPUTED EMPLOYEE EXPENSES FOR FY 2025-26**

Trued-Up Values	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Average of last 5 years as mid-year value	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
<b>Employee Expenses</b>	133.75	137.88	133.86	149.49	146.93	140.38	148.88	156.60	161.90	169.80

3.6.4. Further, the capitalisation has been projected based on same ratio of employee expenses capitalisation and employee expenses for FY 2024-25 (True-up year). Accordingly, Employee Expenses and its Capitalisation determined for FY 2025-26 is shown in table below.

**TABLE 3-10 EMPLOYEE EXPENSES FOR FY 2025-26**

Sl No.	Particular	Approved in T.O. 22.11.2025	Normative
A	Gross Employee Expenses after escalation	166.84	169.80
B	Less: Employee Expenses capitalized	7.75	3.00
C	Net Employee Expenses	159.09	166.80

### ***Repairs & Maintenance Expenses (R&M)***

3.6.5. In line with Regulation 33.7 of the UPERC MYT Regulations, 2025, the Petitioner has computed the Repair and Maintenance (R&M) expenses for FY 2025-26 by adopting the same methodology as approved by the Hon'ble Commission. Accordingly, R&M expenses have been considered at 5% of the opening Gross Fixed Assets (GFA) for assets capitalized on or before 31.03.2025 and at 3% of the opening GFA for assets capitalized after 31.03.2025. The R&M computation, as per the regulation, is show below:

**TABLE 3-11 R&M EXPENSES FOR FY 2025-26**

<b>R&amp;M Expenses FY 2025-26</b>		
Particular	Part -A capitalised before 31.03.2025 @ 5% of the opening GFA	Part -B capitalised after 31.03.2025 @ 3% of the opening GFA
	5%	3%
Part A	764.54	-
Part B	268.49	-
Total	1,033.03	-
	51.65	-
<b>G. Total (A+B)</b>	-	<b>51.65</b>

3.6.6. Net normative R&M expenses details for FY 2025-26 is shown in the Table below:

**TABLE 3-12 NORMATIVE R&M EXPENSES FOR FY 2025-26**

Sl No.	Particulars	Approved in T.O. 22.11.2025	Normative
1	Gross R&M Expenses after escalation	65.51	51.65
2	Less: R&M Expenses capitalized	-	-
4	Net R&M Expenses	65.51	51.65

### **Administrative and General Expense (A&G)**

3.6.7. The Petitioner, in accordance with the Regulations 33.9 of the MYT Regulations 2025, has claimed the A&G expenses as under:

**TABLE 3-13 COMPUTED A&G EXPENSES FOR FY 2025-26**

Trued-Up Values	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Average of last 5 years as midyear value (FY 2021-22)	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
<b>A&amp;G Expenses</b>	145.95	185.69	225.10	113.46	117.77	157.60	172.42	171.17	175.06	181.45

3.6.8. Normative Administrative and General expenses details for FY 2025-26 has been shown in the Table below:

**TABLE 3-14 NORMATIVE A&G EXPENSES FOR FY 2025-26**

Sl No.	Particulars	Approved in T.O. 22.11.2025	Normative
1	Gross A&G Expenses after escalation	167.31	181.45
2	Less: A&G expenses capitalized	-	-
3	Net A&G expenses	167.31	181.45

### **Smart Metering OPEX**

3.6.9. The amount sought as 'Additional A&G Expenses for smart metering is payable to EESL to cover cost towards smart meter and box installation, AMI software cost, consumer indexing, training, integration and Commissioning of AMI solution. It may be noted that this cost has been proposed to be recovered under Opex model based on per meter per month basis and there shall be no additional burden of depreciation, interest and return on equity on the consumer.

3.6.10. The Hon'ble Commission in Tariff Order FY 2023-24 dt. 24.05.2023 at Clause no. 5.9.24 has stated that,

*“However, the Smart Meter Rollout scheme is OPEX model and not CAPEX model. With roll out of Smart Meters, the billing and collection efficiency of Discoms will increase thereby reducing the commercial losses. It is expected that the overall O&M cost of the Discoms would also decrease due to improved billing & collection efficiency which would be compensated*

*by the charges paid in OPEX model. Hence the same cannot be allowed as additional O&M expense.”*

3.6.11. The smart meter roll-out plan on Opex model was submitted to the Hon’ble Commission well before its implementation. The Hon’ble Commission while approving the roll-out plan never stated that the cost envisaged under the Opex model would not be allowed to be passed on in the ARR. Moreover, the Hon’ble Commission in its Tariff Order dated 03.09.2019 stated that it will carry out detailed analysis of the additional O&M expenses (on account of implementation of smart meter roll out plan) for ensuing years at the time of trueing-up.

3.6.12. The smart meter Opex estimated by the Petitioner for FY 2025-26:

**TABLE 3-15 SMART METERING OPEX FOR FY 2025-26**

Particulars	Smart Meters installed till March 2024	Smart Meters to be installed till March 2025	Rate (Rs. /meter/month including GST @18%)	OPEX (IN RS. CR)
FY 2025-26	318081	630176	114.57	66.97

3.6.13. The Hon’ble Commission is requested to approve the same.

3.6.14. Further, it is also important to mention here that Smart metering OPEX was not covered under the A&G Expense head in the past and therefore, shall be allowed in full, over and above the usual A&G Expenses proposed by the Petitioner.

3.6.15. Based on the above submission, the summary of the Operation & Maintenance expenses (O&M) approved in the Tariff Order for FY 2025-26 vis-a-vis the O&M expenses claimed are shown in the table below:

**TABLE 3-16 OPERATION & MAINTENANCE EXPENSES FOR FY 2025-26 (IN RS. CR)**

Particulars	Approved in T.O. 22.11.2025	Revised Estimate
Repair & Maintenance expenses	65.51	51.65
Employee expenses	166.84	169.80
Administrative and General expenses	167.31	181.45
Gross O&M Expenses	399.66	402.90
Less:		
Employee expenses capitalized	7.75	3.00
Administrative and General expenses capitalized	0.00	0.00
Gross expenses Capitalized	7.75	3.00
Smart Meter Opex	0.00	66.97
<b>Net O&amp;M Expenses</b>	<b>391.91</b>	<b>466.87</b>

3.6.16. The Petitioner requests the Hon’ble Commission to allow O&M expenses as shown in the above Table.

### 3.7. Capital Investment, Capitalisation and Financing

3.7.1. Revised details of the capex schemes (submitted in the MYT Formats) are shown in the Table below.

**TABLE 3-97 CAPEX FOR FY 2025-26 (IN RS. CR)**

Schemes	Investment	Capitalisation
Other Schemes	33.91	160.19
<b>RDSS</b>	<b>471.34</b>	<b>188.54</b>
<i>RDSS-LR &amp; IT/OT works</i>	<i>275.98</i>	<i>110.39</i>
<i>RDSS-Modernisation</i>	<i>148.04</i>	<i>59.22</i>
Add: Employee Capitalization (B)	-	3.00
Add: Interest Capitalization (C)	-	-
<b>Total (D= A+B+C)</b>	<b>505.25</b>	<b>351.73</b>
Asset not belonging to Discoms (E)	-	-
<b>Total (F= D-E)</b>	<b>505.25</b>	<b>351.73</b>

3.7.2. It is pertinent to highlight that the Investment considered for FY 2025-26 is the net investments (excluding grants and consumer contributions). This investment is funded only by debt and equity portion. The Petitioner has separately provided the amount of consumer contribution and grant for FY 2025-26 in relevant section of this petition and in tariff formats as well.

3.7.3. Based on the methodology adopted by the Hon'ble Commission, 40% of the investments made during FY 2025-26 is capitalized in the same year. The Petitioner has also considered employee expense capitalization and Interest capitalization during FY 2025-26 as per the methodology adopted by the Hon'ble Commission. Considering the Capital Work in Progress (CWIP), investment during the year and capitalisations, the Petitioner has computed the closing CWIP for FY 2025-26. The details are provided in the table below:

**TABLE 3-18 CAPITAL INVESTMENT IN FY 2025-26 (IN RS. CR)**

Particulars	Derivation	Approved in T.O. 22.11.2025	Revised Estimates
Opening WIP as on 1st April	A	297.79	366.57
Investments	B	189.89	505.25
Employee Expenses capitalization	C	7.75	3.00
A&G Expenses Capitalisation	D	-	-
Interest Capitalisation on Interest on long term loans	E	-	-
<b>Total Investments</b>	<b>F= A+B+C+D+E</b>	<b>189.89</b>	<b>505.25</b>
Transferred to GFA (Total Capitalisation)	G	30.55	351.73
<b>Closing WIP</b>	<b>H=F-G</b>	<b>457.13</b>	<b>520.09</b>

- 3.7.4. The Table below summarises the amounts received towards consumer contributions, capital grants and subsidies in FY 2025-26:

**TABLE 3-10 CONSUMER CONTRIBUTIONS, CAPITAL GRANTS AND SUBSIDIES IN FY 2025-26 (IN RS. CR)**

Particulars	Approved in T.O. 22.11.2025	Revised Estimates
Opening Balance of Consumer Contributions, Grants and Subsidies towards Cost of Capital Assets	399.57	389.38
Additions during the year includes consumer contribution and grants	10.26	19.62
<b>Closing Balance</b>	<b>399.57</b>	<b>369.76</b>

- 3.7.5. As discussed in above tables, the capital investment eligible for financing after deducting consumer contribution and grant is shown in the table below. The Petitioner has considered the same approach as mentioned in Regulation 19 (Debt-Equity) of the MYT Regulations, 2025. and therefore, considered the funding of capitalisation (Asset put to use) in the ratio of 70:30. Considering this approach, 70% of the Capitalisation (Asset put to use) undertaken during the year has been financed through loan and balance 30% has been financed through equity contributions.

**TABLE 3-11 FINANCING OF THE CAPITAL INVESTMENTS IN FY 2025-26 (IN RS. CR)**

Particulars	Derivation	Revised Estimates
Capitalisation (Asset put to use) net of CCG	A	351.73
Less:		-
Consumer Contribution and Grants	B	-
Investment funded by debt and equity	C=A-B	351.73
Debt Funded	70% of C	246.21
<b>Equity Funded</b>	<b>30% of C</b>	<b>105.52</b>

### 3.8. Interest & Finance Charges

#### Interest on Long Term Loan

- 3.8.1. The Hon'ble Commission in its previous Tariff and True-Up orders had considered a normative tariff approach with a debt equity ratio of 70:30. Considering this approach, 70% of the capitalisation undertaken in any year was financed through loan and balance 30% has been financed through equity contributions. The portion of capital expenditure financed through consumer contributions, capital subsidies and grants are separated and the depreciation, interest and return on equity thereon was not charged to the consumers. Subsequently, the financing of the capital investment was worked out based on the debt equity ratio of 70:30 and net allowable depreciation was considered as normative loan repayment.
- 3.8.2. The Petitioner has worked-out the interest on long term loan based on the same philosophy.

- 3.8.3. The opening balance of long-term loan has been considered equivalent to the closing loan balance for FY 2024-25 as per the present Petition.
- 3.8.4. Net Allowable depreciation for the year has been considered as normative loan repayment. The actual weighted average rate for FY 2025-26 (details are submitted in the MYT Tariff Formats) has been considered for computing the eligible interest expenses.
- 3.8.5. Considering the above, the interest on long term loan has been computed below.

**TABLE 3-12 ALLOWABLE INTEREST ON LONG TERM LOAN FOR FY 2025-26  
(IN RS. CR)**

Particulars	Approved in T.O. 22.11.2025	Revised Estimates
Opening Loan	258.40	64.86
Loan Additions (70% of Capitalisation)	229.85	246.21
Less: Repayments (Depreciation allowable for the year)	57.48	44.14
Closing Loan Balance	430.77	266.93
Weighted Average Rate of Interest	10.63%	10.63%
Interest on long term loan	<b>36.63</b>	<b>17.63</b>
Less :Interest Capitalized	<b>13.02</b>	-
<b>Net Interest on Loan term loan</b>	<b>36.63</b>	<b>17.63</b>

### **Interest on Consumer Security Deposits**

- 3.8.6. The Petitioner has considered the audited consumer security deposit for FY 2024-25 as opening amount of consumer security deposit for FY 2025-26. To arrive at the closing amount of security deposit for FY 2025-26 the ratio of revenue assessment for current year (FY 2025-26) and previous year (FY 2024-25) is multiplied with consumer security deposit as per the books of accounts for FY 2024-25.
- 3.8.7. The interest on consumer security deposit is calculated on average amount of consumer security deposit and at the rate of RBI as on 1<sup>st</sup> April 2025.
- 3.8.8. The Petitioner requests the Hon'ble Commission to consider the Interest on Security Deposit for APR of FY 2025-26, which has been computed at RBI interest rate of 6.25 % as on 1<sup>st</sup> April 2025. The normative interest on consumer security deposit approved by the Hon'ble Commission in Tariff Order for FY 2025-26 vis-a-vis the estimated consumer security deposit is shown in table below:

**TABLE 3-13 INTEREST ON SECURITY DEPOSIT FOR FY 2025-26 (IN RS. CR)**

Particulars	Approved in T.O. 22.11.2025	Revised estimates
Closing Balance for Security Deposit	200.26	209.61
Rate of Interest (RBI bank Rate as on 01.04.2025)	-	6.25%
<b>Interest on Security Deposits</b>	<b>13.02</b>	<b>12.73</b>

## Bank and Finance Charges

- 3.8.9. The Petitioner submits that the banking and finance charges are to be claimed in accordance with Regulation 23: Banking and Finance Charges of the UPERC (Multi-Year Tariff) Regulations, 2025, quoted as under:

*“The Banking & Finance charges shall be allowed as per actuals in Truing-Up, subject to prudence check by the Commission.”*

*“Provided that the Banking and Finance charges shall be allowed in ARR as per the approval given by the Commission for the latest True-Up year.”*

- 3.8.10. Since the Tariff Order of the Hon’ble Commission for the latest True-up year is yet to be issued, the Petitioner has, for the purpose of the present filing, considered the banking and finance charges as claimed in the True-up Petition for FY 2024-25. Accordingly, for estimation purposes, the Petitioner has adopted the same level of banking and finance charges for FY 2025-26, as recorded in the audited accounts for FY 2024-25. The details are presented below:

**TABLE 3-14 BANK AND FINANCE CHARGES FOR FY 2025-26 (IN RS. CR)**

Particulars	Revised estimates
Bank and Finance Charges	1.40

## 3.9. Interest on Working Capital

- 3.9.1. The Petitioner worked-out interest on working capital for FY 2025-26 as per Regulation 25 of the Multi Year Tariff for Distribution Regulations, 2025. The Regulation 25 is quoted below:

### **“25. Interest on Working Capital**

25.1 *The working capital requirement of the Distribution Business shall cover:*

*(i) Operation and maintenance expenses for one month;*

*(ii) Maintenance spares at 40% of the R&M expenses for two months;*

*and*

*(iii) One and half month equivalent of the expected revenue from the sale of electricity at the Tariff approved by the Commission for the ensuing year, including revenue from wheeling, cross-subsidy surcharge and additional surcharge, if any, but excluding Electricity Duty;*

### **minus**

*(iv) Amount held as security deposits from the Distribution System Users;*

*Provided that if the working capital, determined based on the above formula, is positive, it shall be reduced by the amount of revenue surplus (if any) as of 31st March of the previous year so approved by the Commission:*

*Provided that for the purpose of Truing-Up for any year, the working capital requirement shall be re-computed on the basis of the values of components of working capital approved by the Commission in the Truing-Up.*

25.2 Rate of interest on working capital shall be simple interest and shall be equal to the SBI MCLR (1 Year) as on date on which Petition for determination of Tariff is filed plus 200 basis points:

Provided that for the purpose of Truing-Up for any year, simple interest on working capital shall be allowed at a rate equal to the weighted average SBI MCLR (1 Year) prevailing during the concerned Year plus 200 basis points.”

Unquote

3.9.2. The detailed working of Interest on Working Capital for FY 2025-26 is shown in table below:

**TABLE 3-15 INTEREST ON WORKING CAPITAL FOR FY 2025-26 (IN RS. CR)**

Particulars	Approved in T.O. 22.11.2025	Revised Estimates
O&M expenses for 1 month	32.66	33.33
One and Half month equivalent of expected revenue	443.31	441.94
Maintenance spares @ 40% of R&M expenses for two months	5.02	3.44
Less: Security deposits from consumers, if any	200.26	209.61
<b>Total Working Capital Requirement</b>	<b>292.44</b>	<b>269.11</b>
State Bank Advance Rate (SBAR) % as on 1 <sup>st</sup> Oct 2019 Plus 250 bp	10.95%	10.75%
<b>Interest on Working Capital</b>	-	<b>28.93</b>

3.9.3. The following table summarises the Interest and Finance charges claimed by the Petitioner as against those approved by the Hon'ble Commission in the Tariff Order for FY 2025-26.

**TABLE 3-16 INTEREST AND FINANCE CHARGES FOR FY 2025-26 (IN RS. CR)**

Particulars	Approved in T.O. 22.11.2025	Revised Estimates
<b>Interest on Long Term Loans</b>		
Gross Interest on Long Term Loan	36.63	17.63
Less: Interest Capitalisation	-	-
<b>A: Net Interest on Long Term Loans</b>	<b>36.63</b>	<b>17.63</b>
<b>Finance and Other Charges</b>		
Interest on Consumer Security Deposits	13.02	12.73
Bank/ Finance Charges	1.98	1.40
<b>B: Total Finance Charges</b>	<b>15.00</b>	<b>14.13</b>
	-	

<b>Particulars</b>	<b>Approved in T.O. 22.11.2025</b>	<b>Revised Estimates</b>
<b>C: Interest on Working Capital</b>	-	<b>28.93</b>
<b>Total (A+B+C)</b>	<b>51.63</b>	<b>60.69</b>

### 3.10. Depreciation

- 3.10.1. The UPERC (MYT for Distribution) Regulations, 2025 prescribe a distinct treatment for depreciation based on the date of capitalisation of assets. As per Regulation 20 – Depreciation,

*“The approved original cost of the fixed assets shall be the value base for the calculation of Depreciation... Depreciation shall be allowed annually based on the Straight-Line Method at the rates stipulated in Annexure-A for existing assets and at the rates stipulated in Annexure-B for the assets capitalised during the Control Period.”*

Further, Regulation 20.2 specifies that,

*“In case of existing assets, for the purpose of computation of depreciation, the opening value of GFA shall be taken as the closing value as on 31 March 2025 as approved by the Commission in its Tariff Order.”*

These provisions clearly establish separate depreciation treatment for (i) assets capitalised up to 31.03.2025, and (ii) assets capitalised on or after 01.04.2025.

- 3.10.2. Before the issuance of the MYT Regulations, 2025, the Hon’ble Commission had already directed the licensees, under the MYT Regulations, 2019, to maintain separate asset blocks for depreciation computation, for assets capitalised up to 31.03.2020 and those capitalised thereafter. Accordingly, two blocks were maintained: Part-A for assets capitalised up to 31.03.2020, and Part-B for assets capitalised on or after 01.04.2020.
- 3.10.3. With the introduction of the MYT Regulations, 2025, and the differential depreciation rates notified for assets capitalised on or after 01.04.2025, a third block now becomes necessary to maintain regulatory compliance. Assets capitalised from 01.04.2025 onward are required to be depreciated at the rates specified in Annexure-B of the 2025 Regulations, distinct from both the pre-2020 and post-2020 asset categories. Therefore, the Petitioner is now required to maintain depreciation in three separate parts: Part-A for assets capitalised up to 31.03.2020, Part-B for assets capitalised between 01.04.2020 and 31.03.2025, and Part-C for assets capitalised on or after 01.04.2025.
- 3.10.4. As such depreciation for each part has been computed in accordance with the applicable regulatory framework. Non-depreciable assets have been excluded, depreciation pertaining to consumer-funded assets has been deducted, and adjustments for asset additions and de-capitalisation have been incorporated based on audited accounts. The detailed computation for each asset block is submitted for consideration and approval of the Hon’ble Commission is as under:

**TABLE 3-17 GROSS ALLOWABLE DEPRECIATION FOR FY 2025-26 (IN RS. CR) PART A**

<b>GROSS ALLOWABLE DEPRECIATION FOR ASSETS BEFORE 01.04.2020 OF KESCO FOR FY 2025-26 (IN RS. CR) PART A</b>								
<b>S.No.</b>	<b>Particulars</b>	<b>Opening GFA (as on 31.03.2020)</b>	<b>Cumulati ve Depreciat ion</b>	<b>Deducti on to GFA</b>	<b>Closing GFA</b>	<b>Average GFA</b>	<b>Depreciat ion Rate</b>	<b>Allowable Gross Depreciation</b>
1	Land & Land Rights	-	-	-	-	-	0.00%	-
2	Buildings	34.59	-	-	34.59	34.59	3.34%	1.16
3	Other Civil Works	-	-	-	-	-	3.34%	-
4	Plant & Machinery	233.88	-	-	233.88	233.88	5.28%	12.35
5	Lines, Cables, Network etc.	479.85	-	-	479.85	479.85	5.28%	25.34
6	Vehicles	1.87	-	-	1.87	1.87	9.00%	0.17
7	Furniture & Fixtures	1.64	-	-	1.64	1.64	6.33%	0.10
8	Office Equipment	12.71	-	-	12.71	12.71	6.33%	0.80
9	Intangible Asset	-	-	-	-	-	15.00%	-
10	<b>Total Fixed Assets</b>	<b>764.54</b>	-	-	<b>764.54</b>	764.54	5.22%	39.92
11	Non depreciable assets (Land & Land Rights)	-	-	-	-	-		-
12	<b>Depreciable assets</b>	<b>764.54</b>	-	-	<b>764.54</b>	<b>764.54</b>		<b>39.92</b>

**TABLE 3-18 GROSS ALLOWABLE DEPRECIATION FOR FY 2025-26 (IN RS. CR) PART B**

<b>GROSS ALLOWABLE DEPRECIATION FOR ASSETS BEFORE 01.04.2025 OF KESCO FOR FY 2025-26 (IN RS. CR) PART B</b>								
<b>S. No.</b>	<b>Particulars</b>	<b>Opening GFA (as on 31.03.2025)</b>	<b>Additi on to GFA</b>	<b>Deducti on to GFA</b>	<b>Closing GFA</b>	<b>Average GFA</b>	<b>Deprecia tion Rate</b>	<b>Allowable Gross Depreciation</b>
1	Land & Land Rights	-	-	-	-	-	0.00%	-
2	Buildings	7.79	-	-	7.79	7.79	3.34%	0.26
3	Other Civil Works	-	-	-	-	-	3.34%	-
4	Plant & Machinery	49.57	-	-	49.57	49.57	5.28%	2.62

GROSS ALLOWABLE DEPRECIATION FOR ASSETS BEFORE 01.04.2025 OF KESCO FOR FY 2025-26 (IN RS. CR) PART B								
S. No.	Particulars	Opening GFA (as on 31.03.2025)	Addition to GFA	Deducti on to GFA	Closing GFA	Average GFA	Deprecia tion Rate	Allowable Gross Depreciation
5	Lines, Cables, Network etc.	175.09	-	-	175.09	175.09	5.28%	9.24
6	Vehicles	0.13	-	-	0.13	0.13	9.00%	0.01
7	Furniture & Fixtures	0.67	-	-	0.67	0.67	6.33%	0.04
8	Office Equipment	12.24	-	-	12.24	12.24	6.33%	0.77
9	Intangible Asset	23.00	-	-	23.00	23.00	15.00%	3.45
10	<b>Total Fixed Assets</b>	<b>268.49</b>	<b>-</b>	<b>-</b>	<b>268.49</b>	<b>268.49</b>		<b>16.40</b>
11	Non depreciable assets (Land & Land Rights)	-	-	-	-	-		
12	<b>Depreciable assets</b>	<b>268.49</b>	<b>-</b>	<b>-</b>	<b>268.49</b>	<b>268.49</b>		<b>16.40</b>

TABLE 3-28 GROSS ALLOWABLE DEPRECIATION FOR FY 2025-26 (IN RS. CR) PART C

GROSS ALLOWABLE DEPRECIATION FOR ASSETS AFTER 31.03.2025 OF KESCO FOR FY 2025-26 (IN RS. CR) PART C								
S.No.	Particulars	Opening GFA (as on 01.04.2025)	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
1	Land & Land Rights	-	-	-	-	-	0.00%	-
2	Buildings	-	15.91	-	15.91	7.96	3.34%	0.27
3	Other Civil Works	-	-	-	-	-	3.34%	-
4	Plant & Machinery	-	107.60	-	107.60	53.80	4.22%	2.27
5	Lines, Cables, Network etc.	-	220.76	-	220.76	110.38	4.22%	4.66
6	Vehicles	-	0.86	-	0.86	0.43	9.00%	0.04
7	Furniture & Fixtures	-	0.75	-	0.75	0.38	6.33%	0.02
8	Office Equipment	-	5.85	-	5.85	2.92	6.33%	0.19
9	Intangible Asset	-	-	-	-	-	15.00%	-

GROSS ALLOWABLE DEPRECIATION FOR ASSETS AFTER 31.03.2025 OF KESCO FOR FY 2025-26 (IN RS. CR) PART C								
S.No.	Particulars	Opening GFA (as on 01.04.2025)	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
10	<b>Total Fixed Assets</b>	-	<b>351.73</b>	-	<b>351.73</b>	<b>175.86</b>		<b>7.44</b>
11	Non depreciable assets (Land & Land Rights)	-	-	-	-	-		-
<b>12</b>	<b>Depreciable assets</b>	-	<b>351.73</b>	-	<b>351.73</b>	<b>175.86</b>		<b>7.44</b>

3.10.5. Accordingly, Revised Estimates as computed above is shown as under:

**TABLE 3-29 NET ALLOWABLE DEPRECIATION FOR FY 2025-26 (IN RS. CR)**

Particulars	Approved in T.O. 22.11.2025	Revised Estimates
Gross Allowable Depreciation	51.12	63.76
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and GoUP Subsidy	19.34	19.62
<b>Net Allowable Depreciation</b>	<b>80.29</b>	<b>44.14</b>

### 3.11. Provision for Bad and Doubtful Debts

3.11.1. The Regulation 34 of the MYT Distribution Regulations, 2025 provides for expenses under bad and doubtful Debts to the extent of 2% of the revenue receivables as specified below:

*“For any particular Year, the Commission may allow a provision for write off of bad and doubtful debts upto the extent of 2% of Revenue from sale of electricity as reflected in the audited accounts of the Distribution Licensee for that Year or the actual write off of bad debts, whichever is less.”*

3.11.2. The Petitioner has computed bad and doubtful debts at 2% of the revenue receivables estimation for FY 2025-26.

**TABLE 3-30 ALLOWABLE PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2025-26 (IN RS. CR)**

Particulars	Approved in T.O. 22.11.2025	Revised Estimates
Total Revenue Receivables from Retail Sales	3,637.84	3,525.92
% of Provision for Bad and Doubtful Debts	2%	2%
Bad and Doubtful Debts as per Regulation	72.76	70.52
<b>Bad Debt Claimed</b>	<b>72.76</b>	<b>70.52</b>

### 3.12. Return on Equity

3.12.1. The Regulation 21 of the Distribution MYT Regulations, 2025 provides for return on equity @15% as specified below:

**“21. Return on Equity**

*21.1 Return on equity shall be computed in Rs. terms on equity base as determined in accordance with Regulation 19 at the rate of 15% post-tax per annum (hereinafter referred to as ‘Base Rate’):*

*Provided that assets funded by Consumer Contribution/Deposit works, Capital Subsidies/Grants and corresponding Depreciation shall not form part of the Capital Cost.”*

The Petitioner has considered closing equity in true up FY 2024-25 as opening for FY 2025-26. Equity addition during the year has been considered 30% of Capitalisation (Asset put to use) during the year net of consumer contribution, capital subsidies/ grants.

3.12.2. The Return on Equity (RoE) for FY 2025-26 is shown below:

**TABLE 3-31 RETURN ON EQUITY (ROE) FOR FY 2025-26 (IN RS. CR)**

Particulars	Approved in T.O. 22.11.2025	Revised Estimates
Opening Equity	444.64	358.67
Net additions during the year	98.51	351.73
Less: Consumer Contribution		
Less: Grants		
Equity (Closing Balance)	543.15	464.19
Rate of Return on Equity (%)	15.00%	15.00%
<b>Allowable Return on Equity</b>	<b>74.08</b>	<b>61.71</b>

### 3.13. Revenue from Sale of Power

3.13.1. The Petitioner has estimated the revenue for FY 2025-26 to be **Rs. 3,525.92 Crore** from the Sales of **4,456 MUs**.

3.13.2. Further, it is highlighted that the revenue estimated to be recovered stands at **Rs. 3,273.81 Crore**, based on the projected collection efficiency submitted by the Petitioner during the previous ARR proceedings for FY 2025-26. However, the Hon'ble Commission, in its Tariff Order dated 22.11.2025, has not indicated any consideration of collection efficiency while approving the distribution loss trajectory. The Petitioner wishes to highlight to the Hon'ble Commission that the gap arising from the application of the projected collection efficiency provides a more realistic reflection of the DISCOM's financial position for the year.

### 3.14. Non-Tariff Income

3.14.1. The Petitioner, in absence of tariff order for ARAR FY 2025-26, has estimated the Non-Tariff Income (NTI) for FY 2025-26 by applying an escalation factor based on the CPI-WPI indexation on NTI as claimed in FY 2024-25 of this petition. The NTI so assessed is presented in the table below.:

**TABLE 3-32 NON- TARIFF INCOME FOR FY 2025-26 (IN RS. CR)**

Particulars	Approved in T.O. 22.11.2025	Revised (escalation based on 40:60 Index Inflation FY 2024-25)
NTI	82.32	120.24

3.14.2. It is prayed to the Hon'ble Commission to approve the Non-Tariff Income as claimed by the Petitioner.

### 3.15. GoUP Subsidy

- 3.15.1. The GoUP provides subsidy for certain sub-categories / slabs of domestic and agriculture consumers. The GoUP has stated the following category / sub-category / slab wise subsidy details vide Letter No. 1307/2020 (E-1382876) dated August 05, 2025.

**TABLE 3-33 DETAILS OF APPROVED GOUP SUBSIDY FOR FY 2025-26 (IN RS. CR)**

Consumer Category	FY 2025-26		
	Unit	Subsidy per Unit	Total Subsidy (IN RS. CR)
<b>LMV 1:</b>			<b>7,445</b>
Lifeline (Rural and Urban)	Rs. /kWh	3.5	2,386
Rural Metered	Rs. /kW/month		
Rural Schedule metered (for all Consumers)	Rs. /kWh		
0-100 Unit	Rs. /kWh	3.3	2,741
101-150 Unit	Rs. /kWh	3	2,318
<b>Private Tube Wells/ Pumping Sets (Rural Schedule)</b>			<b>10,067</b>
Rural Schedule metered and unmetered	Rs. /BHP/Month	705	2,245
<b>Total Subsidy</b>			<b>7,822</b>

- 3.15.2. The Petitioner estimates Rs. 17,100 Crore revenue subsidy from GoUP.

**TABLE 3-34 GOUP SUBSIDY FOR FY 2025-26 (IN RS. CR)**

Particulars	Revised Estimate
KESCo	9.64

- 3.15.3. It is further submitted that the Hon'ble Commission in its Tariff order for FY 2024-25 has also recognised the Government subsidy component of LMV-5 Metered Rural Consumers as per the GoUP direction, as under:

*8.1.12 Further, the Commission is in receipt of a GoUP letter with Ref: 707/24-P-1/2021 dated 25.3.2021 under Section 108 of EA 2003, wherein GoUP mentioned that since majority of the rural LMV-5 consumers are unmetered, and taking into consideration the impact of Covid pandemic, GoUP has decided that tariff rates of rural LMV-5 unmetered consumers may be levied on LMV-5 metered consumers tariff and has directed the Commission to consider the same.*

*8.1.13 Subsequently, GoUP again sent a letter with Ref: 812/24-1-21-1307/2020 dated 12.5.2021 for billing LMV-5 rural metered as unmetered, however metering of unmetered consumers will also be done and the meter reading will be used for the purpose of energy accounting and subsidy computation. The difference between the revenue at unmetered rates &*

revenue as per metered energy & rates, would be provided to the Licensees by GoUP.

8.1.14 Although, this provision is not in conformity of Section 65 of Electricity Act, 2003, in regard to advance subsidy, however, in view of the State Government's commitment to provide additional subsidy in regards to the above arrangement, **the Commission accepts this proposal and the additional subsidy amount, which will be computed at the time of True-up shall be payable by the State Government in conformity to Section 65 of Electricity Act, 2003.**

3.15.4. In view of the above, the Petitioner submits that the Hon'ble Commission may kindly recognise this GoUP subsidy component separately.

### 3.16. Annual Performance Review (APR) for FY 2025-26

3.16.1. The Annual Performance Review (APR) for FY 2025-26 is summarised in the table below:

**TABLE 3-195 ANNUAL PERFORMANCE REVIEW (APR) FOR FY 2025-26 (IN RS. CR)**

S.No	Particulars	APR	
		FY 2025-26	
		Approved in TO 22.11.2025	Revised Estimates
I.	<b>Power Purchase or Energy Available at Discom Periphery (MU)</b>	4,910.65	4,818.34
II.	<b>Sale of Power (MU)</b>	4,533.51	4,456.96
III.	<b>Distribution Loss (%)</b>	0.08	0.08
<b>A</b>	<b>Expenditure</b>		
a	Cost of Power Procurement	2,842.32	3,038.09
b	Transmission and Load Dispatch Charges	215.57	189.34
c	Gross O&M Expenses	-	-
i	R&M Expense	65.51	51.65
ii	Employee Expenses	166.84	169.80
iii	A&G Expense	167.31	181.45
e	Total Gross O&M expenses (i+ii+iii)	399.66	402.90
f	Smart Metering OPEX	-	66.97
g	Depreciation	57.48	44.14
h	Interest on Long-Term Loan	36.63	17.63
i	Interest on Security Deposit from Consumers and Distribution system Users	13.02	12.73
j	Finance/Bank Charges	1.98	1.40
k	Interest on Working Capital	-	28.93
l	Bad and Doubtful debts	72.75	70.52
m	Return on Equity	74.08	61.71
n	Income Tax	-	-
	<b>Total Expenditure (A)</b>	<b>3,713.49</b>	<b>3,934.37</b>

S.No	Particulars	APR	
		FY 2025-26	
		Approved in TO 22.11.2025	Revised Estimates
	<b>Less:</b>	-	-
o	<b>Interest Capitalisation</b>	-	-
p	<b>Employee Capitalisation</b>	<b>7.75</b>	<b>3.00</b>
<b>B</b>	<b>Net Expenditure (A-q-r)</b>	<b>3,705.74</b>	<b>3,931.37</b>
C	Less: Non Tariff Income	82.32	120.24
<b>D</b>	<b>Net Annual Revenue Requirement of Licensee(B-C)</b>	<b>3,623.42</b>	<b>3,811.13</b>
	<b>Receipts</b>	-	-
a	Revenue Assessment at Payable Tariff	3,637.84	3,525.92
b	Income from other Business	-	-
c	Revenue from Open Access Customers/Disallowances Due to delay in filing	-	-
<b>E</b>	<b>Total Revenue (a+b+c)</b>	<b>3,637.84</b>	<b>3,525.92</b>
		-	-
F	(Shortfall)/Excess before tariff revision impact (E-D)	14.42	(285.21)
G	Tariff Revision Impact	-	-
<b>H</b>	<b>Shortfall/Excess after tariff revision impact (F+G)</b>	<b>14.42</b>	<b>(285.21)</b>
I	Govt. Subsidy Received/Declared	7.54	9.64
<b>J</b>	<b>(Shortfall)/Excess(H+J)</b>	<b>21.96</b>	<b>(275.57)</b>

- 3.16.2. The Petitioner requests to approve the revised estimates of the ARR claim/Revenue Gap for FY 2025-26 in above Table.
- 3.16.3. With respect to the Aggregate Revenue Requirement of FY 2025-26 presented above, the actual shortfall as per the table is **Rs. 275.57 Crore**, based on the revenue assessed in accordance with the MYT Regulations, 2025. However, the Petitioner highlights that this gap would be even higher when viewed against the estimations of revenue to be recovered as per the collection efficiency trajectory proposed by the petitioner in the previous ARR FY 2025-26 proceedings. The revenue collected from the sale of power amounts to **Rs. 3,273.81**, which after factoring in collection efficiency represents the amount actually realizable from consumers. As this realization is lower than the estimation of assessed revenue, the effective shortfall stands at **Rs. 527.67 Crore**, thereby indicating that the gap claimed in above table is understated.

## 4. Aggregate Revenue Requirement (ARR) for FY 2026-27

### 4.1. Consumption parameters: Consumer numbers, Connected load, Sales

- 4.1.1. For projecting the billing determinants namely consumer numbers, connected/contracted load, and category-wise sales, the Distribution Licensee has undertaken a detailed analysis of historical data across categories and sub-categories for the preceding seven years (FY 2018-19 to FY 2024-25). This long-term dataset enables the Petitioner to capture consumption patterns, structural shifts, and category-specific trends relevant for robust projection.
- 4.1.2. In line with the established approach adopted in earlier ARR filings, the Petitioner has evaluated multiple time-horizon growth indicators, including 7-year, 6-year, 5-year, 4-year, 3-year, and 2-year Compound Annual Growth Rates (CAGR), along with the year-on-year growth trends for each consumer sub-category. Based on this assessment, the billing determinants of FY 2024-25 have been taken as the base year for the purpose of projecting the billing determinants for FY 2026-27. Reasonable adjustments have been incorporated wherever required to reflect realistic, moderate, and sustainable growth patterns.
- 4.1.3. It is submitted that the implementation of the Saubhagya Yojana had led to a significant addition of Lifeline consumers at the LT level. These consumers subsequently migrated to the IT-enabled billing system, causing reclassification across slabs and sub-categories depending on contracted load and consumption. As consumers with 1 kW connected load and consumption up to 100 units qualify as Lifeline consumers, any variation in these parameters may lead to a shift to other sub-categories or slabs. While this results in periodic intra-category movement on a month-to-month basis, the overall category-level consumer base exhibits a stable and normalized growth trajectory.
- 4.1.4. The Category-wise billing determinants as projected by the Petitioner for FY 2026-27 is shown in the Table below:

**TABLE 4-1: BILLING DETERMINANTS PROJECTED AS PER EXISTING TARIFF STRUCTURE FOR FY 2026-27**

Consumer Category/ Sub-Category	Consumers	Load (kW)	Projected Sales (MU)
<b>LMV-1: Domestic Light, Fan &amp; Power</b>			
Life Line Consumers (both Rural and Urban) (up to 100 kWh/month)	55,617	55,616	23
Dom: Rural Schedule (unmetered)	-	-	-
Dom: Rural Schedule (metered) other than BPL	-	-	-
Dom: Supply at Single Point for Bulk Load	523	36,917	86
Other Metered Domestic Consumers other than BPL	603,199	1,747,676	2,118

Consumer Category/ Sub-Category	Consumers	Load (kW)	Projected Sales (MU)
<b>Sub Total</b>	<b>659,339</b>	<b>1,840,209</b>	<b>2,227</b>
<b>LMV-2:Non Domestic Light, Fan &amp; Power</b>			
Non Dom: Rural Schedule (unmetered)	-	-	-
Non Dom: Rural Schedule (metered)	2	2	0
Non Dom: Other Metered Non-Domestic Supply	105,564	310,963	431
<b>Sub Total</b>	<b>105,567</b>	<b>310,965</b>	<b>431</b>
<b>LMV-3: Public Lamps</b>			
Unmetered	28	1,561	2
Unmetered - Gram Panchayat	-	-	-
Unmetered - Nagar Palika & Nagar Panchayat	2	113	1
Unmetered - Nagar Nigam	26	1,448	1
Metered	545	16,257	30
Metered - Gram Panchayat	-	-	-
Metered - Nagar Palika & Nagar Panchayat	5	173	2
Metered - Nagar Nigam	539	16,085	28
<b>Sub Total</b>	<b>573</b>	<b>17,818</b>	<b>32</b>
<b>LMV-4: Light, fan &amp; Power for Institutions</b>			
Inst: Public	1,305	21,020	56
Inst: Private	944	12,321	25
<b>Sub Total</b>	<b>2,249</b>	<b>33,341</b>	<b>81</b>
<b>LMV-5: Private Tube Wells/ Pumping Sets</b>			
Consumers getting supply as per "Rural Schedule"	-	-	-
PTW: Rural Schedule (unmetered) (Total)	-	-	-
PTW: Rural Schedule (unmetered)	-	-	-
PTW: Rural Schedule (Energy Efficient Pumps) (Unmetered)	-	-	-
PTW: Rural Schedule (metered) (Total)	-	-	-
PTW: Rural Schedule (metered)	-	-	-
PTW: Rural Schedule (Energy Efficient Pumps) (metered)	-	-	-
Consumers getting supply as per "Urban Schedule (Metered Supply)"	17	105	0
PTW: Urban Schedule (metered)	17	105	0
<b>Sub Total</b>	<b>17</b>	<b>105</b>	<b>0</b>
<b>LMV 6: Small and Medium Power upto 100 HP (75 kW)</b>			
Consumers getting supply as per "Rural Schedule"	1	1	0

Consumer Category/ Sub-Category	Consumers	Load (kW)	Projected Sales (MU)
Consumers getting supply other than "Rural Schedule"	17,252	223,009	407
<b>Sub Total</b>	<b>17,253</b>	<b>223,010</b>	<b>407</b>
<b>LMV-7: Public Water Works</b>			
Consumers getting supply as per "Rural Schedule"	-	-	-
Rural Metered	-	-	-
Rural Unmetered	-	-	-
Consumers getting supply other than "Rural Schedule"	1,501	67,179	135
Urban Metered	1,501	67,179	135
Urban Unmetered	-	-	-
<b>Sub Total</b>	<b>1,501</b>	<b>67,179</b>	<b>135</b>
<b>LMV-9: Temporary Supply</b>			
Metered	6,732	30,701	29
Metered TS: Individual residential consumers	2,045	5,161	7
Metered TS: Others	4,687	25,539	21
Unmetered	-	-	-
Unmetered TS: Ceremonies	-	-	-
Unmetered TS: Temp shops	-	-	-
<b>Sub Total</b>	<b>6,732</b>	<b>30,701</b>	<b>29</b>
<b>LMV-11: Electrical Vehicles</b>			
Multi Story Buildings	464	2,514	4
LMV-1b	448	1,810	3
HV-1b	16	705	1
Public Charging Station	188	15,476	12
LT	182	4,905	7
HT	5	10,571	5
<b>Sub Total</b>	<b>652</b>	<b>17,990</b>	<b>16</b>
<b>HV-1: Non-Industrial Bulk Loads</b>			
Commercial Loads / Private Institutions / Non-Domestic Bulk Power with contracted Load 75 kW & above and getting supply at single point on 11 kV & above voltage level.	334	74,963	166
Supply at 11 kV	334	74,963	166
Supply above 11 kV	-	-	-
<b>Public Institutions, Registered Societies, Residential Colonies / Townships, Residential Multi-Storied Buildings including Residential Multi-Storied</b>	75	45,144	147

Consumer Category/ Sub-Category	Consumers	Load (kW)	Projected Sales (MU)
<b>Buildings with contracted load 75 kW &amp; above and getting supply at Single Point on 11 kV &amp; above voltage levels</b>			
Supply at 11 kV	75	45,144	147
Supply above 11 kV	-	-	-
<b>Sub Total</b>	<b>409</b>	<b>120,106</b>	<b>313</b>
<b>HV-2: Large and Heavy Power above 100 BHP (75 kW)</b>			
HV2 Urban Schedule: Supply at 11 kV	710	146,996	391
HV2 Urban Schedule: Supply above 11 kV & upto 66 kV	5	9,809	86
HV2 Urban Schedule: Supply above 66 kV & upto 132 kV	2	87,714	530
HV2 Urban Schedule: Supply above 132 kV	-	-	-
HV2 Rural Schedule: Supply at 11 kV	-	-	-
<b>Sub Total</b>	<b>717</b>	<b>244,519</b>	<b>1,007</b>
<b>HV-3: Railway Traction</b>			
HV3A Supply for all Voltage level (Railways)	-	-	-
HV3B For Metro traction	1	5,400	9
<b>Sub Total</b>	<b>1</b>	<b>5,400</b>	<b>9</b>
<b>HV-4: Lift Irrigation &amp; P. Canals above 100 BHP (75 kW)</b>			
HV4 Supply at 11kV	-	-	-
HV4 Supply above 11kV & upto 66kV	-	-	-
HV4 Supply above 66 kV & upto 132kV	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Extra State Consumer</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Bulk Supply Consumer</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>795,008</b>	<b>2,911,345</b>	<b>4,687</b>

4.1.5. The Hon'ble Commission is requested to approve the billing determinants as submitted in the above table.

## 4.2. Distribution Loss

4.2.1. The Petitioner has discussed the approach for the Distribution loss trajectory in detail in APR section for FY 2025-26 above. Accordingly, the Petitioner projects the following distribution loss for FY 2026-27.

**TABLE 4-2 DISTRIBUTION LOSS (%) FOR FY 2026-27**

Distribution Loss (%)	FY 2026-27 (Projected)
KESCo	7.39%

### 4.3. Energy Balance

4.3.1. The Energy Balance for FY 2026-27 is shown in the Table below:

**TABLE 4-3 ENERGY BALANCE FOR FY 2026-27**

Particulars	Projected
Retail Sales	4,687.14
Distribution Losses	7.39%
Energy at Discom Periphery for Retail Sales	5,061.16
Intra-State Transmission Losses	3.18%
Energy Available at State periphery for Transmission	5,227.39
Energy Purchase from Stations connected to Intra-State Transmission network (UPPTCL)	3,168.27
Energy Purchase from Stations connected to Inter-State Transmission network (PGCIL)	2,059.12
Inter-State Transmission Loss	3.86%
Net Energy Received from Stations connected to Inter-State Transmission network at UPPTCL Periphery (Ex-Bus)	2,141.83
<b>Power Purchase Required &amp; Billed Energy (MU) (Ex-Bus)</b>	<b>5,310.10</b>

### 4.4. Power Purchase Expense

4.4.1. UPPCL is procuring power on behalf of Discoms at consolidated level. Accordingly, the Power Purchase section represents the consolidated power purchase at UPPCL level. The consolidated energy balance (detailed Energy Balance with further break-up of inter-State energy has been submitted in MYT Formats) for FY 2026-27 is as follows: -

**TABLE 4-4 CONSOLIDATED ENERGY REQUIREMENT FOR FY 2026-27**

Particulars	Consolidated
Retail Sales	143,014
Distribution Losses	13.07%
Energy at Discom Periphery for Retail Sales	164,520
Intra-State Transmission Losses	3.18%
Energy Available at State periphery for Transmission	169,923
Energy Purchase from Stations connected to Intra-State Transmission network (UPPTCL)	102,989
Energy Purchase from Stations connected to Inter-State Transmission network (PGCIL)	66,935
Inter-State Transmission Loss	<b>3.86%</b>

Particulars	Consolidated
Net Energy Received from Stations connected to Inter-State Transmission network at UPPTCL Periphery (Ex-Bus)	<b>69,623</b>
<b>Power Purchase Required &amp; Billed Energy (MU) (Ex-Bus)</b>	<b>172,612</b>

- 4.4.2. This power purchase requirement is primarily fulfilled through multiple sources, with whom UPPCL and Discoms have long-term tied-up allocated capacities. The main sources of power procurement are broadly categorised as under:
- a) State Generating Stations – UPRUVNL and UJVNL
  - b) Central Generating Stations – NTPC, NHPC, NPCIL, THDC, SJVNL
  - c) Independent Power Plants (IPPs) and Joint Ventures (JVs)
  - d) Renewable Energy Generating Stations – Solar, Wind, Biomass, Bagasse, MSW, etc.
- 4.4.3. In addition to the above sources, UPPCL is also required to purchase power from short-term sources including power trading companies, Power Exchanges in case of shortfall from regular sources or to meet the deviation from estimated demand depending on the availability.
- 4.4.4. It is further submitted that the exchange or short-term power is being procured when the actual power procurement from various sources is vary, as the actual power is scheduled on 15-minute slot basis. Further, there shall also be requirement to purchase power from short-term sources including power trading companies, Power Exchanges in case of shortfall from regular sources or to meet the deviation from estimated demand depending on the availability.
- 4.4.5. The Petitioner requests the Hon'ble Commission may kindly allow the short-term power purchases to fulfil contingency requirement of the Licensee via bilateral, power exchange, traders, etc.
- 4.4.6. In this regard to the short-term power purchase, it is respectfully submitted that demand is forecasted on hourly basis considering hourly historical data for each day. Considering utility in planning and procurement, Monthly Demand Characteristic Curve with hourly resolution, representing Average Demand for the respective hour for the entire month, is forecasted. In addition to the above, hourly peak demand for the respective month is also forecasted.
- 4.4.7. Considering that, there is a significant variation in hourly Average and Peak Demand for a month, balance is to be maintained for minimizing over procurement. To optimize and avoid over procurement based on peak demand for the entire month.
- 4.4.8. Considering the present and upcoming plants availability and based on historic data, Generation from hydro plants have been considered as per

their historic schedules. The following upcoming plants are considered as per the expected COD.s

**TABLE 4-5 COD OF UPCOMING PLANTS FOR FY 2026-27**

S.N.	FY	Generator/ Name	Types of Generators	Sector (Central/State/Private)	Installed Capacity (MW)/	Share of state (in MW)	Date of C.O.D./Expected C.O.D	
1	FY 2025-26	KHURJA STPP * (1x660 MW),unit-2	Thermal	THDC	660	427.20	26-09-2025	
2		PANKI ( 660MW)	Thermal	UPRUVNL	660	660.00	24.04.2025	
3		GHATAMPUR* (1x660MW),unit-2	Thermal	UPRVUNL+NLC	660	495.76	15.11.2025	
4		GHATAMPUR* (1x660MW),unit-3	Thermal	UPRVUNL+NLC	660	495.76	31.12.2025	
5		PARBATI-II (4x200MW)	Hydro	NHPC	800	160	Unit-I 01.04.2025 Unit-II 01.04.2025 Unit-III 01.04.2025 Unit-IV 16.04.2025	
6		SUBANSIRI LOWER (8x250 MW) 5 units	Hydro	NHPC	1250	114	Jan, Feb,Mar-26	
7		Kiru	Hydro	NHPC	624	84	Mar-26	
8		Solarisation under PM Kusum scheme	Solar		32.8	32.8	30.10.2025	
9		NHPC Plants	Solar	NHPC	1525	1525	Oct-25	
10		SECI (Tranche-XI)	Wind		47	47	26.07.2025	
11		SECI (Tranche-XII)	Wind		516.37	516.37	23.01.2026	
12		SECI (Tranche-XIV)	Wind		500	500	16.11.2025	
13		FY 2026-27	SECI (Tranche-XI)	Solar		500	500	26.10.2026
14			SECI (Tranche-XII)	Solar		300	300	Jun-26
15			SECI (Tranche-XII)	Solar		250	250	Aug-26
16			SECI (Tranche-XII)	Solar		150	150	Jan-27
17			PAKALDUL (5X200 MW)	Hydro	CVPPPL	1000	90	Sep, 2026

S.N.	FY	Generator/ Name	Types of Generators	Sector (Central/State/Private)	Installed Capacity (MW)/	Share of state (in MW)	Date of C.O.D./Expected C.O.D
18		VISHNUGARH PIPAL KOTI (4x111 MW)	Hydro	THDC	444	166	March, 2027
19		SUBANSIRI LOWER (8x250 MW) 3 units	Hydro	NHPC	750	68	2026-27
20		SECI (Tranche-XVI)	Wind		1175	1175	29.05.2026
21		NHPC FDRE	FDRE	NHPC	1280	1280	26.11.2026
22		SJVN FDRE	FDRE	SJVN	1200	1200	19.02.2027
23		M/s NVVN	BESS	NVVN	250	250	20.02.2027

4.4.9. The petitioner has identified power availability GAP in peak hours for the months of April to September (15<sup>th</sup>) FY 2026-27. As such UPPCL holding company of the petitioner has a proposed power procurement plan as below:

**TABLE 4-6 POWER AVAILABILITY FOR FY 2026-27 (MW)**

Month	Predicted GAP in peak hours	Predicted GAP in FY 2026-27 (in MUs)
	(in MUs)	
1	2	3
Apr	182	
May	536	
Jun	498	
Jul	340	
Aug	344	
Sept	347	
Oct	342	335
Nov	74	73
Dec	139	136
Jan	267	262
Feb	63	62
March	151	148
<b>Total</b>	<b>3283</b>	<b>1016</b>

4.4.10. The assumptions considered for projection of power purchase quantum and cost is as follows:

**TABLE 4-7 ASSUMPTIONS CONSIDERED FOR FY 2026-27**

1	State Thermal Generating Stations (UPRVUNL)	
Sl. No.	Particulars	Assumptions
i	Power Purchase Quantum	Month wise power purchase quantum for FY 26-27 & remaining months of FY 2025-26 has been projected based on the monthly average PLF of generating stations from April 2020 to March 2025. For upcoming

		generating thermal generating stations of UPRVUNL, 85% PLF is considered.
<b>ii</b>	Fixed & Energy Charges	The fixed charges have been calculated based on the actual fixed charges payable for FY 2024-25, with an escalation factor applied, reflecting historical fixed cost increases during the second half of FY 2025-26 and a 2% increase for FY 2026-27. Energy charges have been determined using the actual average energy charge for FY 2024-25, with an escalation factor of 5%. For upcoming generating stations, rates for comparable units have been considered.
<b>2</b>	<b>State Hydro Generating Stations (UPJVNL)</b>	
<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>i</b>	Power Purchase Quantum	In case of existing generating stations, the net power purchase quantum for FY 2026-27 is projected based on the monthly average PLF of past years from April, 2019 (or month of COD, whichever is later) to March 2024.
<b>ii</b>	Fixed & Energy Charges	The fixed charges have been calculated based on the actual fixed charges payable for FY 2023-24, with an escalation factor applied, reflecting historical fixed cost increases during the second half of FY 2024-25 and a 1% increase for FY 2025-26. Energy charges have been determined using the actual average energy charge for FY 2023-24, with an escalation factor of 2%. For upcoming generating stations, rates for comparable units have been considered.
<b>3 (A)</b>	<b>Central Generating Stations (NTPC)</b>	
<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>i</b>	Power Purchase Quantum	In case of existing generating stations, the net power purchase quantum for FY 2025-26 is projected based on the monthly average PLF of past years from April, 2019 (or month of COD, whichever is later) to March 2024.
<b>ii</b>	Fixed & Energy Charges	The fixed charges have been calculated based on the actual fixed charges payable for FY 2023-24, with an escalation factor applied, reflecting historical fixed cost increases during the second half of FY 2024-25 and a 1% increase for FY 2025-26. Energy charges have been determined using the actual average energy charge for FY 2023-24, with an escalation factor of 2%. For upcoming generating stations, rates for comparable units have been considered.
<b>3 (B)</b>	<b>Central Generating Stations (NHPC)</b>	
<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>i</b>	Power Purchase Quantum	In case of existing generating stations, the net power purchase quantum for FY 2025-26 is projected based on the monthly average PLF of past years from April, 2019 (or month of COD, whichever is later) to March 2024.
<b>ii</b>	Fixed & Energy Charges	The fixed charges have been calculated based on the actual fixed charges payable for FY 2023-24, with an escalation factor applied, reflecting historical fixed cost increases during the second half of FY 2024-25 and a 1% increase for FY 2025-26. Energy charges have been determined using the actual average energy charge for FY 2023-24, with an escalation factor of 2%. For upcoming generating stations, rates for comparable units have been considered.
<b>3 (C)</b>	<b>Central Generating Stations (NPCIL)</b>	
<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>

<b>i</b>	Power Purchase Quantum	Generation for FY 24-25 for the months from Oct 24 to Mar 25 & for FY 2025-26 has been projected based on the monthly average PLF of past year from April, 2019 (or month of COD, whichever is later) to March 2024.
<b>ii</b>	Fixed & Energy Charges	The energy charges have been computed based on actual average energy charge for FY 2023-24 with escalation factor of 2%. For upcoming generating stations, rate for similar units have been considered.
<b>3 (D)</b>	<b>Central Generating Stations (SJVN)</b>	
<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>i</b>	Power Purchase Quantum	In case of existing generating stations, the net power purchase quantum for FY 2025-26 is projected based on the monthly average PLF of past years from April, 2019 (or month of COD, whichever is later) to March 2024.
<b>ii</b>	Fixed & Energy Charges	The fixed charges have been calculated based on the actual fixed charges payable for FY 2023-24, with an escalation factor applied, reflecting historical fixed cost increases during the second half of FY 2024-25 and a 1% increase for FY 2025-26. Energy charges have been determined using the actual average energy charge for FY 2023-24, with an escalation factor of 2%. For upcoming generating stations, rates for comparable units have been considered.
<b>3 (E)</b>	<b>Central Generating Stations (THDC- HYDRO)</b>	
<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>i</b>	Power Purchase Quantum	In case of existing generating stations, the net power purchase quantum for FY 2025-26 is projected based on the monthly average PLF of past years from April, 2019 (or month of COD, whichever is later) to March 2024.
<b>ii</b>	Fixed & Energy Charges	The fixed charges have been calculated based on the actual fixed charges payable for FY 2023-24, with an escalation factor applied, reflecting historical fixed cost increases during the second half of FY 2024-25 and a 1% increase for FY 2025-26. Energy charges have been determined using the actual average energy charge for FY 2023-24, with an escalation factor of 2%. For upcoming generating stations, rates for comparable units have been considered.
<b>3 (F)</b>	<b>Central Generating Stations (NTPC- HYDRO)</b>	
<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>i</b>	Power Purchase Quantum	In case of existing generating stations, the net power purchase quantum for FY 2025-26 is projected based on the monthly average PLF of past years from April, 2019 (or month of COD, whichever is later) to March 2024.
<b>ii</b>	Fixed & Energy Charges	The fixed charges have been calculated based on the actual fixed charges payable for FY 2023-24, with an escalation factor applied, reflecting historical fixed cost increases during the second half of FY 2024-25 and a 1% increase for FY 2025-26. Energy charges have been determined using the actual average energy charge for FY 2023-24, with an escalation factor of 2%. For upcoming generating stations, rates for comparable units have been considered.
<b>4 (A)</b>	<b>IPPs / JVs Thermal</b>	
<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>i</b>	Power Purchase Quantum	For existing generating stations, the net power purchase quantum for FY 2025-26 is projected based on the monthly average PLF of past years from April, 2019 (or month of COD, whichever is later) to March 2024.

		For new generating stations, net generation is projected based on 85% PLF.
<b>ii</b>	Fixed & Energy Charges	The fixed charges have been calculated based on the actual fixed charges payable for FY 2023-24, with an escalation factor applied, reflecting historical fixed cost increases during the second half of FY 2024-25 and a 1% increase for FY 2025-26. Energy charges have been determined using the actual average energy charge for FY 2023-24, with an escalation factor of 2%. For upcoming generating stations, rates for comparable units have been considered.
<b>4 (B)</b>	<b>IPPs / JVs</b>	<b>HYDRO</b>
<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>i</b>	Power Purchase Quantum	In case of existing generating stations, the net power purchase quantum for FY 2025-26 is projected based on the monthly average PLF of past years from April, 2019 (or month of COD, whichever is later) to March 2024. For upcoming generating station average monthly PLF of 50% have been considered.
<b>ii</b>	Fixed & Energy Charges	The fixed charges have been computed based on actual payable for FY 2023-24 with escalation factor of 2%. The energy charges have been computed based on actual average energy charge for FY 2023-24 with escalation factor of 2%. For upcoming generating stations, rate for similar units have been considered.
	<b>Other Sources (SOLAR)</b>	
<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>i</b>	Power Purchase Quantum	The net power purchase quantum for FY 2025-26 is projected based on the capacity allocation available (MW) submitted before Commission (provided by PPA) and CUF is considered at 19%. Further, in the absence of specific COD available for upcoming generating capacities, the generation has been computed at 50% of the capacity addition during the FY.
<b>ii</b>	Fixed & Energy Charges	The energy charges have been computed based on the weighted average energy charge rate of solar generating stations
	<b>Other Sources (WIND)</b>	
<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>i</b>	Power Purchase Quantum	The net power purchase quantum for FY 2025-26 is projected based on the capacity allocation available (MW) submitted before Commission (provided by PPA) and CUF is considered at 25%. Further, in the absence of specific COD available for upcoming generating capacities, the generation has been computed at 50% of the capacity addition during the FY.
<b>ii</b>	Fixed & Energy Charges	The energy charges has been computed based on the weighted average energy charge rate of wind generating stations.
	<b>Other Sources (BIOMASS)</b>	
<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>i</b>	Power Purchase Quantum	The net power purchase quantum for FY 2025-26 is projected based on the capacity allocation available (MW) submitted before Commission (provided by PPA) and CUF is considered as 50% in line with UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019).

<b>ii</b>	Fixed & Energy Charges	The energy charges have been computed based on the weighted average energy charge rate of Biomass generating stations
<b>Other Sources (BAGASSE)</b>		
<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>i</b>	Power Purchase Quantum	The net power purchase quantum for FY 2025-26 is projected based on the capacity allocation available (MW) submitted before Commission (provided by PPA) and CUF is considered as 50% in line with UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019).
<b>ii</b>	Fixed & Energy Charges	The energy charges have been computed based on the weighted average energy charge rate of Bagasse based generating stations
<b>Other Sources (MSW)</b>		
<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>i</b>	Power Purchase Quantum	The net power purchase quantum for FY 2025-26 is projected based on the capacity allocation available (MW) submitted before Commission (provided by PPA) and CUF is considered as 75% in line with UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019).
<b>ii</b>	Fixed & Energy Charges	The energy charges have been considered in line with UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019).

4.4.11. The details of power purchase cost from generating stations for FY 2026-27 based on above assumptions is shown in the table below:

**TABLE 4-8 GENERATING STATION-WISE POWER PURCHASE COST & PER UNIT TOTAL COST FOR FY 2026-27**

SN	Source of Power (Station wise)	FY 2026-27						
		Units despatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
A	Long term Sources							
a	Power procured from own Generating Stations (if any)							
b	From State Generating Stations Thermal							
1	ANPARA-A	3,462.38	0.81	280.57	2.41	832.87	3.22	1,113.44
2	ANPARA-B	6,093.50	0.51	311.47	2.30	1,399.97	2.81	1,711.44
3	PANKI	-	-	-	-	-	-	-
4	PARICHHA	-	-	-	-	-	-	-
5	PARICHHA EXT.	1,565.22	2.21	345.54	4.02	629.47	6.23	975.01
6	OBRA-A	-	-	-	-	-	-	-
7	OBRA-B	2,465.65	2.22	548.54	3.78	932.02	6.00	1,480.56
8	HARDUAGANJ	384.86	-	-	6.29	242.01	6.29	242.01
9	HARDUAGANJ EXT.	1,765.16	2.87	506.20	4.99	881.21	7.86	1,387.42
10	PARICHHA EXT. STAGE-II	1,326.78	3.70	490.54	4.02	533.98	7.72	1,024.52
11	ANPARA-D	6,353.03	1.70	1,078.99	2.20	1,397.13	3.90	2,476.12
12	Panki Extension	2,547.48	4.56	1,161.12	3.84	977.23	8.39	2,138.35

SN	Source of Power (Station wise)	FY 2026-27						
		Units despatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
13	HARDUAGANJ EXT. Stage II	2,547.48	3.61	919.66	4.67	1,189.08	8.28	2,108.74
14	OBRA-C	6,853.77	0.69	474.42	3.35	2,298.86	4.05	2,773.28
15	Jawaharpur	5,094.96	1.04	527.43	4.60	2,342.71	5.63	2,870.13
-	<b>Sub-Total</b>	<b>40,460.28</b>	1.64	<b>6,644.48</b>	3.38	<b>13,656.52</b>	5.02	<b>20,301.00</b>
c	From State Generating Stations Hydro							
1	RIHAND	473.73	0.56	26.37	0.88	41.45	1.43	67.83
2	OBRA ( H )	245.43	0.52	12.74	1.02	25.07	1.54	37.80
3	MATATILA	76.07	0.41	3.14	0.42	3.17	0.83	6.31
4	KHARA	246.81	0.60	14.74	0.63	15.54	1.23	30.28
5	UGC	26.48	-	-	2.96	7.84	2.96	7.84
6	SHEETLA	2.53	-	-	1.71	0.43	1.71	0.43
7	BELKA	3.23	-	-	3.96	1.28	3.96	1.28
8	BABAIL	3.52	-	-	3.23	1.14	3.23	1.14
-	<b>Sub-Total</b>	<b>1,077.80</b>	0.53	<b>57.00</b>	0.89	<b>95.91</b>	1.42	<b>152.91</b>
d	<b>From Central Sector Generating Stations</b>							
a	<b>Thermal (NTPC)</b>							

SN	Source of Power (Station wise)	FY 2026-27						
		Units despatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
1	ANTA GPS	4.14	136.76	56.63	14.07	5.83	-	62.46
2	AURAIYA GPS	34.29	38.91	133.43	12.69	43.52	-	176.94
3	DADRI GPS	120.39	9.12	109.79	13.99	168.37	-	278.16
4	JHANOR GPS	0.01	21.40	0.02	12.13	0.01	-	0.02
5	KAWAS GPS	0.01	11.28	0.01	11.39	0.01	-	0.03
6	TANDA -TPS	661.36	4.49	296.69	5.24	346.62	9.73	643.31
7	FGUTPS-I	543.08	3.95	214.51	4.16	226.18	8.11	440.69
8	FGUTPS-II	-	-	-	-	-	-	-
9	FGUTPS-III	234.78	2.50	58.64	4.09	96.03	6.59	154.67
10	FGUTPS-IV	805.59	3.79	305.24	3.91	315.14	7.70	620.38
11	FSTPS	98.75	2.96	29.24	3.55	35.08	6.51	64.32
12	KHTPS-I	277.09	2.89	80.11	3.05	84.63	5.95	164.74
13	KHTPS-II	942.10	1.82	171.91	2.85	268.49	4.67	440.41
14	NCTPS-I	228.82	3.84	87.95	5.36	122.65	9.20	210.60
15	NCTPS-II	378.26	2.14	81.11	4.78	180.68	6.92	261.78
16	RIHAND-I	2,166.70	0.88	191.19	1.82	394.57	2.70	585.76
17	RIHAND-II	2,153.62	0.84	181.88	1.81	389.61	2.65	571.50
18	RIHAND-III	2,370.59	1.48	349.80	1.79	424.08	3.26	773.88
19	SINGRAULI	5,142.43	0.81	414.39	1.89	973.23	2.70	1,387.62
20	KORBA-I STPS	18.37	1.04	1.92	1.58	2.90	2.62	4.82
21	KORBA-III STPS	8.30	1.38	1.15	1.54	1.28	2.93	2.43

SN	Source of Power (Station wise)	FY 2026-27						
		Units despatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
22	MAUDA-I STPS	7.32	6.92	5.06	3.85	2.81	10.77	7.88
23	MAUDA-II STPS	11.20	6.53	7.31	4.72	5.29	11.25	12.60
24	SOLAPUR TPS	10.19	16.46	16.77	4.82	4.91	21.28	21.68
25	SIPAT-I STPS	30.19	1.79	5.42	1.78	5.36	3.57	10.78
26	SIPAT-II STPS	11.55	1.35	1.56	1.83	2.11	3.18	3.67
27	VINDHYANCHAL-I STPS	15.26	1.25	1.91	2.04	3.11	3.29	5.02
28	VINDHYANCHAL-II STPS	12.07	1.09	1.32	1.95	2.36	3.05	3.68
29	VINDHYANCHAL-III STPS	12.02	1.23	1.48	1.94	2.33	3.17	3.81
30	VINDHYANCHAL-IV STPS	15.82	2.40	3.80	1.93	3.06	4.33	6.85
31	VINDHYANCHAL-V STPS	8.40	2.28	1.92	1.99	1.67	4.27	3.58
32	TANDA -II-TPS	4,806.76	2.11	1,014.39	3.53	1,694.61	5.64	2,709.00
33	NABINAGAR POWER PROJECT	806.74	-	-	4.72	380.76	4.72	380.76
34	APCPL	34.64	2.48	8.58	4.64	16.07	7.11	24.64
35	GODARWARA STPS-I	-	-	12.37	-	-	-	12.37
36	LARA STPS-I	27.09	5.62	15.23	1.44	3.91	7.07	19.14
37	KHARGONE STPS	12.27	8.58	10.53	4.43	5.44	13.01	15.97
-	Sub-Total	<b>22,010.20</b>	1.76	<b>3,873.24</b>	2.82	<b>6,212.70</b>	4.58	<b>10,085.94</b>
e	<b>NPCIL</b>	-	-	-	-	-	-	-
1	KAPS	11.25	-	-	4.48	5.04	4.48	5.04
2	NAPP	968.80	-	-	3.11	301.53	3.11	301.53

SN	Source of Power (Station wise)	FY 2026-27						
		Units despatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
3	TAPP-3 & 4	16.32	-	-	3.58	5.84	3.58	5.84
4	RAPP-3 & 4	419.80	-	-	3.45	145.01	3.45	145.01
5	RAPP-5 & 6	656.48	-	-	4.08	267.96	4.08	267.96
5	RAPS- 7	599.81	-	-	4.83	289.71	4.83	289.71
-	Sub-Total	<b>2,672.46</b>	-	-	3.80	<b>1,015.10</b>	3.80	<b>1,015.10</b>
<b>f</b>	<b>Hydro (NHPC)</b>							
1	SALAL	221.82	2.16	47.92	0.82	18.16	2.98	66.08
2	TANAKPUR	88.22	4.46	39.31	2.58	22.80	7.04	62.11
3	CHAMERA-I	400.68	1.32	52.77	1.19	47.48	2.50	100.25
4	URI	489.02	1.67	81.78	1.00	49.06	2.68	130.84
5	CHAMERA-II	287.90	2.34	67.35	1.25	36.09	3.59	103.45
6	DHAULIGANGA	238.47	2.39	56.97	1.33	31.76	3.72	88.73
7	DULHASTI	483.54	3.33	161.01	2.28	110.37	5.61	271.38
8	SEWA-II	90.16	4.07	36.74	2.30	20.69	6.37	57.43
9	CHAMERA-III	203.78	4.40	89.71	2.17	44.27	6.57	133.98
10	URI-II	299.20	2.92	87.27	2.21	66.09	5.13	153.36
11	PARBATI-III HEP	138.17	4.19	57.86	1.42	19.58	5.60	77.44
12	KISHANGANGA	599.95	4.63	277.54	2.48	149.06	7.11	426.59
13	PARBATI-II	692.39	2.25	155.79	2.30	158.90	4.55	314.69
14	SUBANSIRI LOWER	713.96	2.25	160.64	2.34	167.13	4.59	327.77

SN	Source of Power (Station wise)	FY 2026-27						
		Units despatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
15	PAKALDUL	226.67	0.56	12.75	2.25	51.00	2.81	63.75
16	KIRU HEP	363.50	2.25	81.79	2.34	85.09	4.59	166.88
-	Sub-Total	<b>5,537.44</b>	-	<b>1,467.19</b>	-	<b>1,077.53</b>	-	<b>2,544.73</b>
g	<b>HYDRO (NTPC)</b>							
1	KOLDAM HPS	603.53	2.46	148.72	2.27	137.00	4.73	285.72
2	TAPOVAN VISHNUGARH	251.35	-	-	-	-	-	-
3	LATA TAPOVAN HEP	-	-	-	-	-	-	-
4	SINGRAULI SHPS	12.66	-	-	5.24	6.64	5.24	6.64
-	<b>Sub-Total</b>	<b>867.53</b>	1.71	<b>148.72</b>	1.66	<b>143.63</b>	3.37	<b>292.36</b>
h	<b>THDC</b>							
-	<b>HYDRO</b>							
1	TEHRI	1,219.61	2.57	313.85	2.06	251.66	4.64	565.51
2	KOTESHWAR	487.47	4.71	229.81	2.78	135.41	7.49	365.22
3	Dhukwan	82.36	-	-	5.09	41.95	5.09	41.95
4	VISHNUGARH PIPAL KOTHI	193.37	2.25	43.51	2.25	43.51	4.50	87.01
-	<b>Thermal</b>	-	-	-	-	-	-	-
1	KHURJA STPP	3,297.83	3.39	1,119.42	3.94	1,298.25	7.33	2,417.67
-	<b>Sub-Total</b>	<b>5,280.64</b>	<b>12.93</b>	<b>1,706.59</b>	<b>3.35</b>	<b>1,770.78</b>	<b>6.59</b>	<b>3,477.37</b>
-	-	-	-	-	-	-	-	-

SN	Source of Power (Station wise)	FY 2026-27						
		Units despatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
<b>i</b>	<b>SJVN</b>	-	-	-	-	-	-	-
1	RAMPUR	263.73	3.26	85.87	2.22	58.56	5.48	144.43
2	NATHPA JHAKRI	1,021.69	1.52	155.41	1.24	126.56	2.76	281.97
-	Sub-Total	<b>1,285.42</b>	1.88	<b>241.28</b>	1.44	<b>185.12</b>	3.32	<b>426.40</b>
<b>j</b>	<b>NEEPCO</b>							
1	Kameng HEP	<b>250.00</b>	-	-	4.56	<b>113.92</b>	4.56	<b>113.92</b>
-	-	-	-	-	-	-	-	-
<b>k</b>	<b>IPP/JV</b>							
-	HYDRO	-	-	-	-	-	-	-
1	TALA	92.49	-	-	2.36	21.84	2.36	21.84
2	VISHNU PRAYAG	1,549.43	0.15	23.37	1.14	176.76	1.29	200.13
3	KARCHAM	787.61	1.37	107.78	1.04	81.78	2.41	189.57
4	TEESTA-III	604.64	0.00	0.03	-	-	0.00	0.03
5	SRI NAGAR HEP	1,227.99	3.61	443.23	2.94	360.59	6.55	803.82
6	Rajghat Hydro	31.48	-	-	-	-	-	-
7	Hydro (Competitive Bidding)	1,501.44	0.42	62.84	2.38	357.86	2.80	420.70
-	Thermal	-	-	-	-	-	-	-
1	Meja Thermal Power Plant	5,364.11	4.25	2,281.05	3.18	1,705.12	7.43	3,986.17
2	LANCO	7,055.89	0.96	676.97	2.56	1,809.22	3.52	2,486.19
4	BEPL BARKHERA	332.64	2.76	91.90	4.64	154.19	7.40	246.09

SN	Source of Power (Station wise)	FY 2026-27						
		Units despatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
5	BEPL KHAMBHAKHERA	332.64	2.90	96.38	4.89	162.58	7.79	258.96
6	BEPL KUNDRAKHI	332.64	2.83	94.09	4.89	162.61	7.72	256.70
7	BEPL MAQSOODAPUR	332.64	2.90	96.38	4.74	157.79	7.64	254.18
8	BEPL UTRAULA	332.64	2.96	98.60	5.07	168.51	8.03	267.11
9	KSK MAHANADI	2,627.35	6.54	1,717.94	3.89	1,022.00	10.43	2,739.94
10	LALITPUR	6,663.84	4.77	3,179.52	3.54	2,361.69	8.32	5,541.21
11	M.B.POWER (PTC)	2,688.01	2.63	707.91	2.22	597.46	4.86	1,305.38
12	PRAYAGRAJ POWER	10,310.51	1.22	1,254.73	2.91	3,002.00	4.13	4,256.73
13	R.K.M.POWER	2,662.65	2.28	605.99	2.62	697.63	4.90	1,303.62
14	ROSA-1&2	4,528.40	2.64	1,195.77	3.75	1,697.24	6.39	2,893.02
15	SASAN	3,518.22	0.60	211.43	1.27	445.89	1.87	657.32
16	TRN ENERGY (PTC)	2,350.97	2.37	556.40	1.92	451.75	4.29	1,008.16
17	NEYVELI UTTAR PRADESH POWER LIMITED	10,252.28	2.88	2,952.76	3.08	3,158.67	5.96	6,111.44
-	Sub-Total	<b>65,480.49</b>	2.51	<b>16,455.08</b>	2.86	<b>18,753.21</b>	5.38	<b>35,208.29</b>
-	-	-	-	-	-	-	-	-
-	<b>Total</b>	<b>1,44,922.26</b>	2.11	<b>30,593.58</b>	2.97	<b>43,024.42</b>	5.08	<b>73,618.00</b>
B	Medium term Sources	-	-	-	-	-	-	-

SN	Source of Power (Station wise)	FY 2026-27						
		Units despatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
C	Short term Sources	3,283.00	-	-	10.23	3,357.35	10.23	3,357.35
-	Station/Source 1	-	-	-	-	-	-	-
D	Cogen/ Captive	-	-	-	-	-	-	-
-	Baggasse/Cogen/ CPP 1	3,789.18	0.93	351.01	2.22	840.53	3.14	1,191.54
-	Sub-Total	<b>3,789.18</b>	0.93	<b>351.01</b>	2.22	<b>840.53</b>	3.14	<b>1,191.54</b>
E	Bilateral & Others (Power purchased through Trading)	-	-	-	-	-	-	-
1	Solar (Existing )	4,883.35	-	-	3.73	1,819.60	3.73	1,819.60
4	Solar (FY 26)	2,595.77	-	-	3.00	778.73	3.00	778.73
5	Solar (FY 27)	1,999.56	-	-	3.00	<b>599.87</b>	3.00	599.87
-	Sub-Total	<b>9,478.68</b>	-	-	3.37	<b>3,198.20</b>	3.37	<b>3,198.20</b>
G	Non-Solar (Renewable)	-	-	-	-	-	-	-
1	WIND (Existing)	3,455.38	-	-	2.98	1,031.02	2.98	1,031.02
3	WIND (FY 25)	-	-	-	-	-	-	-
4	WIND (FY 26)	2,331.44	-	-	3.08	717.36	3.08	717.36
5	WIND (FY 27)	2,164.63	-	-	3.65	789.01	3.65	789.01
6	Biomass Existing	146.73	-	-	3.67	53.79	3.67	53.79

SN	Source of Power (Station wise)	FY 2026-27						
		Units despatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
7	NVVN (BESS)	38.00	-	-	6.65	25.25	6.65	25.25
8	MSW Existing	13.14	-	-	7.61	10.00	7.61	10.00
-	<b>Sub-Total</b>	<b>8,149.33</b>	-	-	3.22	<b>2,626.44</b>	3.22	<b>2,626.44</b>
-	<b>Others</b>							
1	Slop Based Power Project	141.74	-	-	2.58	36.57	2.58	36.57
2	FDRE- NHPC	1,857.95	-	-	4.67	866.73	4.67	866.73
3	FDRE- SJVN	708.48	-	-	4.33	306.42	4.33	306.42
H	NVVN + NSM (Thermal)	281.49	-	-	3.80	107.09	3.80	107.09
I	Short Term Sources	-	-	-	-	-	-	-
J	REC	-	-	-	-	-	-	-
K	Banking	-	-	-	-	-	-	-
L	PGCIL Charges	-	-	3,846.40	-	-	-	3,846.40
M	WUPPTCL Charges	-	-	782.85	-	-	-	782.85
N	SEUPPTCL Charges	-	-	321.68	-	-	-	321.68
O	Reactive Energy Charges	-	-	-	-	-	-	-
P	Case-I Transmission Charges	-	-	-	-	-	-	-
Q	STU Charges	-	-	-	-	-	-	-
-	Any Other Charges	-	-	-	-	-	-	-

SN	Source of Power (Station wise)	FY 2026-27						
		Units despatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
-	Less	-	-	-	-	-	-	-
-	Late Payment Surcharge	-	-	-	-	-	-	-
-	Grand Total	<b>1,72,612.1</b>	2.08	<b>35,895.52</b>	3.15	<b>54,363.75</b>	5.23	<b>90,259.26</b>

## Differential Bulk Supply Tariff (DBST)

4.4.12. The Petitioner has worked out the power purchase cost for FY 2026-27 based on the above Differential Bulk Supply Tariff (DBST).

4.4.13. Computation of DBST as per the Commission approved methodology is shown in the below:

**TABLE 4-9 COMPUTATION OF DBST FOR FY 2026-27**

S.No	Particulars	Formulae	D-VVNL	M-VVNL	P-VVNL	Pu-VVNL	K-ESCO	TOTAL
1	Revenue from Tariff including subsidy (Rs Cr)	A	21,583.22	32,551.54	25,409.99	23,034.38	3,709.43	1,06,288.55
2	Energy Sales (MU)	B	30,428.87	42,784.07	34,180.49	30,933.02	4,687.14	1,43,013.60
<b>3</b>								
A1	Power Procurement Cost – Allocated and Unallocated PPAs (Rs Cr)		0.00	0.00	0.00	0.00	0.00	86409.69
A2	Inter State Transmission Charges (Rs Cr)		0.00	0.00	0.00	0.00	0.00	3846.40
A1+A2	Total Power Procurement Cost excluding intra state Transmission Charges (In Rs Cr)	C	0.00	0.00	0.00	0.00	0.00	90256.09
4	Power Procurement cost of Allocated PPAs (Rs Cr)	D	2777.17	5339.48	2924.27	2924.27	212.84	14178.03
5	Total Power Required at Discom Periphery (MU)	E	35710.45	47921.22	40288.18	35538.86	5061.16	164519.87
6	Power at Discom Periphery from allocated PPAs (MU)	F	6106.21	12367.27	6263.82	6263.82	496.34	31497.47
7	Other Cost (Intra State Transmission, O&M, Interest, Dep etc.) ( Rs. Cr.)	G	6421.71	6506.84	7620.62	7129.75	984.78	28663.70
8	ABR (Rs/ Unit)	$H=(A/B)*10$	7.09	7.61	7.43	7.45	7.91	7.43
9	Other Cost (Rs/Unit of Sale)	$I=G*10/B$	2.11	1.52	2.23	2.30	2.10	2.00
10	Power Purchase Rate							

S.No	Particulars	Formulae	D-VVNL	M-VVNL	P-VVNL	Pu-VVNL	K-ESCO	TOTAL
A	Allocated PPAs per unit of sale (Rs/unit)	$J=D*10/B$	0.91	1.25	0.86	0.95	0.45	0.99
B	Unallocated PPAs per unit of sale	$K=(C-\text{Total PP at "D"})*10/\text{Total Sale at "B"}$	5.32					
11	Revenue available for unallocated PPAs (Rs./unit of sale)	$L=H-I-J$	4.07	4.84	4.35	4.20	5.36	4.44
12	Power Purchase Allocation (per unit of sale) "K" in the ratio of available Revenue "L"	M	4.88	5.80	5.21	5.03	6.43	5.32
13	Total Power Purchase cost per unit of sale including allocated PPAs	$N=J+M$	5.79	7.05	6.07	5.98	6.88	6.31
14	Total Power Purchase Cost (Rs Crs)	$O=N*B/10$	17,627.03	30,166.77	20,748.77	18,488.81	3,224.71	90,256.09
	<b>DBST (Rs/Unit)</b>							
15	DBST Computation of Allocated PPAs	P	4.55	4.32	4.67	4.67	4.29	4.50
16	DBST Computation of Unallocated PPAs	$Q=M*B/(E-F)$	5.02	6.98	5.24	5.32	6.60	5.72
17	DBST of total PPAs	$R=O*10/E$	4.94	6.30	5.15	5.20	6.37	5.49

- 4.4.14. The allowable power purchase cost for FY 2026-27 is shown in the table below:

**TABLE 4-10 POWER PURCHASE COST FOR FY 2026-27**

Particulars	Unit	Projected
Allowable Power Purchase	MU	40642.68
DBST Rate	Rs/kWh	4.49
<b>Allowable Power Purchase Cost</b>	<b>Rs Crore</b>	<b>18254.43</b>

#### 4.5. Intra-State Transmission Charges

- 4.5.1. The proposed Intra State transmission charges have been computed in line with methodology adopted as per paragraph 3.5 of this petition, accordingly allocated transmission cost i.e. intra state transmission charges based on BPCR projections for FY 2026-27 made by petitioner is shown in the Table below:

**TABLE 4-11 INTRA-STATE TRANSMISSION CHARGES FOR FY 2026-27**

Distribution Licensee	Base TCR (MW)	% Share	ATC Allocation from Adjusted TTSC (Rs. Cr.)	FY 2025-26		FY 2026-27	
				BPCR	ATC Allocation from Adjusted TTSC (Rs. Cr.)	BPCR	ATC Allocation from Adjusted TTSC (Rs. Cr.)
<b>DVVNL</b>	6,479.50	21.00%	1,658.37	5,600	1,403.91	5,958	1,493.65
<b>MVVNL</b>	6,924.50	22.44%	1,772.27	6,123	1,537.53	6,471	1,624.83
<b>PuVVNL</b>	6,896.50	22.35%	1,765.10	6,748	1,681.83	7,144	1,780.55
<b>PVVNL</b>	8,503.50	27.55%	2,176.40	7,972	2,004.11	8,369	2,103.96
<b>Kesco</b>	861.50	2.79%	220.49	757	189.34	802	200.66

#### 4.6. Operation and Maintenance Expenses

- 4.6.1. The Petitioner has discussed the approach for the Operation and Maintenance expenses in detail in the APR Section for FY 2025-26 above.
- 4.6.2. Therefore, the Petitioner requests the Hon'ble Commission to allow the O&M Expenses by considering the computation of O&M expenses based on the proposed methodology as shown in APR Sections.

#### WPI and CPI Escalation Rates

- 4.6.3. Firstly, the Petitioner has calculated the inflation index based on the weighted average index of WPI and CPI. The WPI and CPI index has been considered, as available on the website of Economic Advisor and Ministry of Labour Bureau, Govt. of India, respectively. The summary of WPI & CPI Escalation rate is shown in table below:

**TABLE 4-12 INFLATION INDICES**

FY	Index		Inflation Rate	
	WPI	CPI	WPI	CPI
FY 2017-18	114.88	284.42	2.92%	3.08%
FY 2018-19	119.79	299.92	4.28%	5.45%
FY 2019-20	121.83	322.50	1.70%	7.53%
FY 2020-21	123.38	338.71	1.27%	5.03%
FY 2021-22	139.41	356.06	13.00%	5.12%
FY 2022-23	152.53	377.62	9.41%	6.05%
FY 2023-24	151.42	397.20	-0.73%	5.19%
FY 2024-25	154.86	410.65	2.27%	3.39%
FY 2025-26	154.41	416.88	-0.29%	1.52%

### **Employee Expenses**

4.6.4. The Petitioner has projected its Employee Expenses based on the Employee Expenses computed in Section 3. The computation for the same is shown below.

**TABLE 4-13 COMPUTATION OF EMPLOYEE EXPENSES FOR FY 2026-27 (IN RS. CR)**

Particulars	Claimed in Instant Petition for FY 2025-26	Average CPI Escalation of last 3 years.	Computed (Rs. Cr)
Employee Expenses	169.80	3.36%	175.51

4.6.5. Further, the capitalisation is projected based on same ratio of employee expenses capitalisation and employee expenses for FY 2024-25 (True-up year). Accordingly, Employee Expenses and its capitalisation determined for FY 2026-27 is shown in table below:

**TABLE 4-14 EMPLOYEE EXPENSES FOR FY 2026-27 (IN RS. CR)**

S. N.	Particular	Projected
A	Gross Employee Expenses after escalation	175.51
B	Less: Employee Expenses capitalized	3.10
<b>C</b>	<b>Net Employee Expenses</b>	<b>172.41</b>

### **Repair & Maintenance Expenses (R&M Expenses)**

4.6.6. The Petitioner has projected its R&M Expenses based on R&M Expenses claimed in Section 3. The computation for R&M Expenses for FY 2026-27 is shown below.

**TABLE 4-15 COMPUTATION OF R&M EXPENSES FOR FY 2026-27 (IN RS. CR)**

<b>R&amp;M Expenses FY 2026-27</b>		
<b>Particular</b>	<b>Part -A capitalised before 31.03.2025 @ 5% of the opening GFA</b>	<b>Part -B capitalised after 31.03.2025 @ 3% of the opening GFA</b>
	5%	3%
Part A	764.54	-
Part B	268.49	-
Total	1,033.03	351.73
	<b>51.65</b>	<b>10.55</b>
<b>G. Total (A+B)</b>	-	<b>62.20</b>

4.6.7. Accordingly, Net R&M Expenses determined for FY 2026-27 is shown in table below:

**TABLE 4-16 R&M EXPENSES FOR FY 2026-27 (IN RS. CR)**

<b>S. N.</b>	<b>Particulars</b>	<b>Projected</b>
1	Gross R&M Expenses after escalation	62.20
2	Less: R&M Expenses capitalized	-
<b>3</b>	<b>Net R&amp;M Expenses</b>	<b>62.20</b>

### **Administrative & General Expenses (A&G)**

4.6.8. The Petitioner has projected its A&G Expenses based on A&G Expenses claimed in Section 3. The computation for A&G Expenses for FY 2026-27 is shown below.

**TABLE 4-17 COMPUTED A&G EXPENSES FOR FY 2026-27 (IN RS. CR)**

<b>Particulars</b>	<b>Claimed in Instant Petition for FY 2025-26</b>	<b>Average WPI Escalation of last 3 years.</b>	<b>Computed (Rs. Cr)</b>
A&G Expenses	181.45	0.42%	182.22

4.6.9. Accordingly, Net A&G Expenses determined for FY 2026-27 is shown in table below:

**TABLE 4-18 NET A&G EXPENSES FOR FY 2026-27 (IN RS. CR)**

<b>S.No..</b>	<b>Particulars</b>	<b>Projected</b>
1	Gross A&G Expenses after escalation	182.22
2	Less: A&G expenses capitalized	-
<b>3</b>	<b>Net A&amp;G expenses</b>	<b>182.22</b>

## **Additional O&M for Smart metering OPEX**

- 4.6.10. Ministry of Power (Government of India) vide their letter dated 08.09.2016 wrote to Forum of Regulators (FOR) about the strategy for roll out of advance metering infrastructure in the States sighting Clause No. 8.4 of the revised National Tariff Policy issued on January 28, 2016 regarding installation and provision of smart meters. Central Electricity Authority (CEA) also reiterated the said clause of revised National Tariff Policy and intimated the Power Secretaries of all the States including State of Uttar Pradesh about technical specification of smart meters. The CEA also asked the States to prepare a detailed plan for installation of smart meters and submit the same to respective State Regulatory Commissions for approval.
- 4.6.11. The Hon'ble Commission vide its letter dated 16.05.2018 directed UPPCL to submit the detailed roll out plan of installation of smart meters for the State Discoms of Uttar Pradesh for the approval of the Hon'ble Commission.
- 4.6.12. In response to the directions of the Hon'ble Commission and letter received from CEA, UPPCL vide its letter dated 06.08.2018 submitted the smart meter roll out plan for the State Discoms under "Opex Model". Under "Opex Model", State Discoms are required to pay monthly fee (arrived at through competitive bidding process conducted by EESL) for each meter reading through Smart Meter to Energy Efficiency Services Limited (EESL), a Government of India company and there is no additional burden of depreciation, interest and return on equity on the consumer towards the cost of Smart Meter. A presentation in this regard was also made at UPERC on 11.09.2018 to address the queries raised by the Hon'ble Commission.
- 4.6.13. The Hon'ble Commission vide Order dated 15.11.2018 approved the Smart Meter rollout plan for State Discoms of Uttar Pradesh. The operative part of the Hon'ble Commission's Order is reproduced as under:

***"Since installation of Smart Meters is a national programme and has produced very encouraging financial returns in private Discoms, the Commission approves the proposed roll out plan of UPPCL and Discoms submitted before the Commission....."***

- 4.6.14. Following is mentioned in the Hon'ble Commissions Order dtd. 15.11.2018 at Sl. No. 5 of reply of UPPCL.

*"DISCOM will pay EESL on OPEX basis as O&M expenditure. The assets will be in the books of EESL till the transfer of assets at the end of project at zero value."*

- 4.6.15. Further, the Hon'ble Commission in its Tariff Order FY 2019-20 dtd. 03.09.2019 at Clause No. 6.18.7 has mentioned this expenditure under the head of A&G expenses as below:

*"6.18.7 It may kindly be noted that this type of expenses were not envisaged during projection of MYT O&M norms for FY 2017-18 to FY 2019-20. Further,*

*O&M Norms approved by the Hon'ble Commission were based on five year Audited Accounts, which didn't have any O&M expenses towards smart metering. The amount of this additional O&M has been entered as rent in the replies of comments on roll out plan submitted to Hon'ble Commission vide MD, UPPCL letter no. 352/CE(Com-II)/Smart Meter/ 18 dt. 25.09.2018. Therefore, this expense may be considered under the head of A&G expenses as additional expenses."*

4.6.16. The amount sought as 'Additional A&G Expenses for smart metering is payable to EESL to cover cost towards smart meter and box installation, AMI software cost, consumer indexing, training, integration and Commissioning of AMI solution. It may be noted that this cost has been proposed to be recovered under Opex model based on per meter per month basis and there shall be no additional burden of depreciation, interest and return on equity on the consumer.

4.6.17. It is submitted that the Opex to be incurred by the petitioner for implementation of Smart Meter rollout plan is not part of the normative O&M expenses provided to the Licensee under the Multi-Year Tariff Order dated 22.01.2019 and Tariff Regulations 2019 since: -

(a) The same was not envisaged during projection of MYT O&M norms for FY 2017-18 to FY 2019-20 and for the control period 2021-2025.

(b) The normative O&M norms approved by the Hon'ble Commission are based on previous five-year Audited Accounts, which does not include any O&M expenses towards smart metering.

4.6.18. Moreover, the Hon'ble Commission's observation that the smart-meter roll out project is a self-sustaining model since the Opex cost to be paid by the licensees will be compensated by overall reduction in O&M cost due to improved billing and collection efficiency on account of installation of smart meters is debatable since: -

(a) It is an attempt to compensate the present additional O&M expenses on account of smart meters Opex with future probable reduction in O&M cost. It is most respectfully submitted that a court of law is not permitted to pass orders based on conjecture, surmises or the possibility of happening of any event. A court has to pass orders on facts and data available on record. In the present case Ld. UP Commission in its Order dated 15.11.2018 has itself noted that the UP Discoms would incur substantial Opex cost (to be paid to EESL) towards implementation of Smart Metering Rollout Plans. Hence, there is no reason to now disallow the said cost, which is a Statutory expense and has to be mandatorily incurred by the Appellants.

(b) The approach of compensating the Opex cost with likely savings in billing and collection efficiency was not envisaged in the Petition. Further in the petition the Hon'ble Commission was requested to approve the OPEX Cost incurred for this scheme. Moreover, the tariff is already being determined based on 100% collection efficiency, despite the actual percentage being substantially lower. Therefore, even if billing and collection efficiency increases by installation of smart meters, the same will not have any impact on the tariff of the Discoms.

(c) Improvement in the collection efficiency with the implementation of Smart Meters may not be in account of Licensees since the Hon'ble Commission already considers 100% collection efficiency.

(d) Further, as detailed under sub section '4.7. Capital Investment, Capitalisation and Financing' the Petitioner are in the process of Rolling out RDSS scheme in the area of Discoms wherein smart metering implementation is envisaged as a integrated part of this scheme. The scheme is also detailed under the respective section. It is also mentioned here a separate petition before the Hon'ble Commission is already filed for the consideration and approval.

4.6.19. Further, in regard to the directions of the commission that Smart Meter OPEX to be recovered through efficiency gains, it is imperative to highlight that on consolidated UP Discoms basis the reduction in distribution losses from 17.33% in FY 2023-24 to 15.56% in FY 2024-25 results in an efficiency gain of 2.39%, translating into financial savings of ₹2,124 Cr. However, the operational expenditure (OPEX) for smart meters stands at ₹2,333 Cr. This leaves an uncovered cost of ₹208 Cr., even after accounting for efficiency gains. In light of this significant under-recovery, we request approval for the smart meter OPEX to ensure cost sustainability.

4.6.20. The following table summarises the cost of Smart Meters under Opex Model for the Petitioner for FY 2026-27:

**TABLE 4-19 SMART METERING OPEX FOR FY 2026-27**

Particulars	Smart Meters installed till March 2026	Smart Meters to be installed till March 2027	Rate (Rs. /meter/month including GST @18%)	Projected OPEX
				(IN RS. CR)
FY 2026-27	630176		114.57	144.74

4.6.21. The Hon'ble Commission is requested to approve the smart metering OPEX estimated in the above Table.

4.6.22. Based on the above submission, the summary of the Operation & Maintenance expenses (O&M) projected for FY 2026-27 are shown in the table below:

**TABLE 4-20 OPERATION & MAINTENANCE EXPENSES PROJECTED FOR FY 2026-27 (IN RS. CR)**

Particulars	Projected
Repair & Maintenance expenses	62.20
Employee expenses	175.51
Administrative and General expenses	182.22
Gross O&M Expenses	419.93
Less:	-
Employee expenses capitalized	3.10
Administrative and General expenses capitalized	-

Particulars	Projected
Gross expenses Capitalized	3.10
Smart Meter Opex	144.74
<b>Net O&amp;M Expenses</b>	<b>561.56</b>

#### 4.7. Capital Investment, Capitalisation and Financing

4.7.1. Regulation 18 of UPERC (Multi Year Tariff for Distribution) Regulations, 2025 provides for consideration of capital expenditure for the purpose of determination of ARR for the Control Period. Accordingly, the Petitioner has projected the capital expenditure to be undertaken in FY 2026-27 in this Petition. The details of proposed Capital Expenditure for FY 2026-27 is depicted in the table below:

**TABLE 4-21 PROPOSED CAPITAL EXPENDITURE DETAILS FOR FY 2026-27 (IN RS. CR)**

Particulars	Investments	Capitalisation
Other Schemes	37.30	222.96
<b>RDSS</b>	<b>576.76</b>	<b>230.70</b>
<i>RDSS-LR &amp; IT/OT works</i>	<i>189.56</i>	<i>75.82</i>
<i>RDSS-Modernisation</i>	<i>293.22</i>	<i>117.29</i>
<b>Total excluding Interest and employee capitalization (A)</b>	<b>614.06</b>	<b>453.66</b>
<b>Add: Employee Capitalization (B)</b>	-	<b>3.10</b>
<b>Add: Interest Capitalization (C)</b>	-	-
<b>Total (D= A+B+C)</b>	<b>614.06</b>	<b>456.76</b>

4.7.2. It is pertinent to highlight that the Investment considered for FY 2026-27 is the net investments (excluding grants and consumer contributions). The Petitioner has separately provided the amount of consumer contribution and grant for FY 2026-27 in relevant section of this Petition and in tariff formats as well.

4.7.3. Based on the methodology adopted by the Hon'ble Commission, 40% of the investments made during FY 2026-27 is capitalized in the same year. The Petitioner has also considered employee expense capitalization and Interest capitalization during FY 2026-27 as per the methodology adopted by the Hon'ble Commission. Considering the Capital Work in Progress (CWIP), investment during the year and capitalisations, the Petitioner has computed the closing CWIP for FY 2026-27.

4.7.4. Considering the aforementioned submissions, the capitalisation and capital work in progress for FY 2026-27 are shown in the Table below:

**TABLE 4-22 CAPITALIZATION AND WIP OF INVESTMENT FOR FY 2026-27 (IN RS. CR)**

Particulars	Derivation	Projected
Opening WIP as on 1 <sup>st</sup> April 2023	A	520.09

Particulars	Derivation	Projected
Investments	B	614.06
Employee Expenses capitalization	C	3.10
A&G Expenses Capitalisation	D	-
Interest Capitalisation on Interest on long term loans	E	-
<b>Total Investments</b>	<b>F= A+B</b>	<b>1,134.15</b>
Transferred to GFA (Total Capitalisation)	G	456.76
<b>Closing WIP</b>	<b>H=F-G</b>	<b>677.39</b>

**Notes:** Opening Balances for FY 2026-27 are as per closing balances of FY 2025- 26.

4.7.5. The Petitioner has considered a normative debt: equity ratio of 70:30. Considering this approach, 70% of the capitalisation (excluding consumer contribution and grants) undertaken in FY 2026-27 has been considered to be financed through loan and balance 30% has been considered to be financed through equity contributions. The portion of capital expenditure financed through consumer contribution, capital subsidies and grants has been separated as the depreciation and interest thereon would not be charged to the beneficiaries.

4.7.6. The table below summarizes the amounts considered towards consumer contributions, capital grants and subsidies for FY 2026-27:

**TABLE 4-23 CONSUMER CONTRIBUTION, CAPITAL GRANTS & SUBSIDIES FOR FY 2026-27 (IN RS. CR)**

Particulars	Projected
Opening Balance of Consumer Contributions, Grants and Subsidies towards Cost of Capital Assets	369.76
Additions during the year includes consumer contribution and grants	-
Less: Amortisation on consumer contribution part only	19.62
Closing Balance	350.14

4.7.7. Thus, the Petitioner submits that the capital investments proposed during FY 2026-27 after netting off the capital investment through deposit works, has been considered to be funded through debt and equity of 70:30, as depicted in the table below:

**TABLE 4-24 FINANCING OF THE CAPITAL INVESTMENT FOR FY 2026-27 (IN RS. CR)**

Particulars	Derivation	Projected
Investment / Capitalisation (Asset put to use) net of CCG	A	456.76
Less:		-
Consumer Contribution and grants	B	-
Investment funded by debt and equity	C=A-B	456.76
Debt Funded	70% of C	319.73
<b>Equity Funded</b>	<b>30% of C</b>	<b>137.03</b>

## 4.8. Interest & Finance Charges

### ➤ Interest on Long Term Loan

- 4.8.1. The Hon'ble Commission in its previous Tariff and True-Up orders had considered a normative tariff approach with a debt equity ratio of 70:30. Considering this approach, 70% of the capital expenditure (asset put to use) undertaken in any year was financed through loan and balance 30% has been financed through equity contributions. The portion of capital expenditure financed through consumer contributions, capital subsidies and grants are separated and the depreciation, interest and return on equity thereon was not charged to the consumers. Subsequently, the financing of the capital investment was worked out based on the debt equity ratio of 70:30 and allowable depreciation was considered as normative loan repayment.
- 4.8.2. The Petitioner has worked-out the interest on long term loan based on the same philosophy.
- 4.8.3. Allowable depreciation for the year has been considered as normative loan repayment. In absence of the tariff order for ARR FY 2025-26, the weighted average interest rate for FY 2026-27 has been considered as approved by the commission in its order dated 10.10.2024 for FY 2024-25.
- 4.8.4. Considering the above, the gross interest on long term loan has been computed below. The interest capitalisation has been considered at the same rate as for FY 2025-26. The computations for interest on long term loan are shown in table below:

**TABLE 4-25 INTEREST ON LONG TERM LOAN FOR FY 2026-27 (IN RS. CR)**

Particulars	Projected
Opening Loan	266.93
Loan Additions (70% of Investments)	319.73
Less: Repayments (Depreciation allowable for the year)	61.25
Closing Loan Balance	525.42
Weighted Average Rate of Interest	10.63%
<b>Interest on long term loan</b>	<b>42.11</b>
Less: Interest Capitalized	-
<b>Net Interest on Loan term loan</b>	<b>42.11</b>

### ➤ Interest on Consumer Security Deposits

- 4.8.5. The opening balance of long-term loan has been considered equivalent to the closing loan balance for previous year as per the present Petition.
- 4.8.6. As per Regulation 25.3 of UPERC (Multi Year Tariff for Distribution) Regulations, 2025, Interest shall be allowed on consumer security deposits as per the provisions of the Electricity Supply Code, 2005 and its subsequent amendments/ addendums and the new Regulations made after repeal of the same.

- 4.8.7. The opening balances of security deposits have been considered as per closing figures of FY 2025-26 and additions during the year FY 2026-27 is estimated as per the % increase in Revenue Assessment for FY 2026-27 w.r.t FY 2025-26. Accordingly, the Petitioner has computed the interest on Security deposit for FY 2026-27, which is shown in the Table below.

**TABLE 4-26 INTEREST ON SECURITY DEPOSIT FOR FY 2026-27 (IN RS. CR)**

Particulars	Projection
Closing Balance for Security Deposit	219.94
Rate of Interest (RBI bank Rate as on 01.04.2022)	6.25%
<b>Interest on Security Deposits</b>	<b>13.42</b>

### ➤ **Interest on Working Capital**

- 4.8.8. As regards determination of Interest on Working Capital for FY 2026-27 as per Regulation 25 of UPERC (Multi Year Tariff for Distribution) Regulations, 2015. The Regulation 25 is quoted below:

**“25. Interest on Working Capital**

25.1 *The working capital requirement of the Distribution Business shall cover:*

(i) *Operation and maintenance expenses for one month;*

(ii) *Maintenance spares at 40% of the R&M expenses for two months;*

*and*

(iii) *One and half month equivalent of the expected revenue from the sale of electricity at the Tariff approved by the Commission for the ensuing year, including revenue from wheeling, cross-subsidy surcharge and additional surcharge, if any, but excluding Electricity Duty;*

**minus**

(iv) *Amount held as security deposits from the Distribution System Users; Provided that if the working capital, determined based on the above formula, is positive, it shall be reduced by the amount of revenue surplus (if any) as of 31st March of the previous year so approved by the Commission:*

*Provided that for the purpose of Truing-Up for any year, the working capital requirement shall be re-computed on the basis of the values of components of working capital approved by the Commission in the Truing-Up.*

25.2 *Rate of interest on working capital shall be simple interest and shall be equal to the SBI MCLR (1 Year) as on date on which Petition for determination of Tariff is filed plus 200 basis points:*

*Provided that for the purpose of Truing-Up for any year, simple interest on working capital shall be allowed at a rate equal to the weighted average SBI MCLR (1 Year) prevailing during the concerned Year plus 200 basis points.”*

*Unquote*

- 4.8.9. The Petitioner has considered the rate of interest on working capital as per prevailing SBI MCLR (1 Year) rate on 1st October 2025, plus 200 basis points, in accordance with the Regulations 25.2 of MYT Regulations, 2025.

Based on above the interest on working capital for FY 2026-27 is calculated in table as below:

**TABLE 4-27 INTEREST ON WORKING CAPITAL FOR FY 2026-27 (IN RS. CR)**

Particulars	Projected
O&M expenses for 1 month	<b>34.74</b>
One and Half month equivalent of expected revenue	463.68
Maintenance spares @ 40% of R&M expenses for two months	4.15
Less: Security deposits from consumers, if any	219.94
Total Working Capital Requirement	282.62
State Bank Advance Rate (SBAR) %	<b>10.75%</b>
<b>Interest on Working Capital</b>	<b>30.38</b>

4.8.10. The following table summarises the Interest and Finance charges projected by the Petitioner for FY 2026-27.

**TABLE 4-28 INTEREST AND FINANCE CHARGES FOR FY 2026-27 (IN RS. CR)**

Particulars	Projected
<b>A: Interest on Long Term Loans</b>	
Gross Interest on Long Term Loan	42.11
Less: Interest Capitalisation	-
Net Interest on Long Term Loans	<b>42.11</b>
<b>B: Finance and Other Charges</b>	
Interest on Consumer Security Deposits	13.42
Bank/ Finance Charges	1.40
<b>Total Finance Charges</b>	<b>14.82</b>
	-
<b>C: Interest on Working Capital</b>	<b>30.38</b>
	-
<b>Total (A+B+C)</b>	<b>87.32</b>

## 4.9. Depreciation

4.9.1. The basis of determination of depreciation is stated in Regulation 20 of UPERC (Multi Year Tariff for Distribution) Regulations, 2025. The Regulation 20 is quoted below:

### **“20. Depreciation**

*20.1 The Licensee shall be permitted to recover Depreciation on the value of fixed assets used in their respective businesses, computed in the following manner-*

*(a) The approved original cost of the fixed assets shall be the value base for the calculation of Depreciation:*

*Provided that Depreciation shall be allowed on the entire capitalised amount of the new assets after reducing the approved original cost of the retired or replaced or de-capitalised assets.*

*(b) Depreciation shall be allowed annually based on the Straight-Line Method at the rates stipulated in Annexure-A for existing assets and at the rates stipulated in Annexure-B for the assets capitalised during the Control Period:*

*Provided that the Licensee shall ensure that once the individual asset is depreciated to the extent of seventy percent, remaining depreciable value as on 31st March of the year closing shall be spread over the balance Useful Life of the asset including the Extended Life, as per the submission of the Licensee and approved by the Commission.*

*(c) The salvage value of the asset shall be considered at 10% of the allowable capital cost and Depreciation shall be allowed up to a maximum of 90% of the allowable capital cost of the asset:*

*Provided that land owned shall not be treated as a Depreciable asset and shall be excluded from the capital cost while computing Depreciation:*

*Provided further that Depreciation shall be chargeable from the first year of commercial operation.*

*Provided also that the salvage value of IT equipment, software and underground cable shall be considered as nil and 100% value of the assets shall be considered depreciable.*

*(d) Depreciation shall not be allowed on assets funded by Consumer Contribution, Deposit works, Capital Subsidies and Grants.*

*20.2 In case of existing assets, for the purpose of computation of depreciation, the opening value of GFA shall be taken as the closing value as on March 31, 2025 as approved by the Commission in its Tariff Order.*

*20.3 In case of projected commercial operation of the assets for part a of the year, depreciation shall be computed based on the average of opening and closing value of assets.*

*20.4 Depreciation shall be re-computed for assets capitalised at the time of Truing-Up, based on the Accounting Statements and documentary evidence of assets capitalised by the Petitioner, subject to prudence check by the Commission.”*

- 4.9.2. The Petitioner has computed the allowable depreciation expense on the GFA base for FY 2026-27 as per the SLM approach and at the rates approved by the Hon'ble Commission in UPERC (Multi Year Tariff for Distribution), 2025. The Petitioner has computed the depreciation only on the depreciable asset base and has excluded the non-depreciable assets such as land, land rights, etc. The addition during the year is considered as net additions excluding Consumer Contribution and Grant.

4.9.3. Accordingly, the Petitioner has computed depreciation for FY 2026-27 as shown in table below:

**TABLE 4-29 GROSS ALLOWABLE DEPRECIATION FOR FY 2026-27 (IN RS. CR) PART A**

<b>GROSS ALLOWABLE DEPRECIATION FOR ASSETS BEFORE 01.04.2020 OF KESCO FOR FY 2026-27 (IN RS. CR) PART A</b>								
<b>SN</b>	<b>Particulars</b>	<b>Opening GFA (as on 31.03.2020)</b>	<b>Cumulative Depreciation</b>	<b>Deduction to GFA</b>	<b>Closing GFA</b>	<b>Average GFA</b>	<b>Depreciation Rate</b>	<b>Allowable Gross Depreciation</b>
1	Land & Land Rights	-	-	-	-	-	0.00%	-
2	Buildings	34.59	-	-	34.59	34.59	3.34%	1.16
3	Other Civil Works	-	-	-	-	-	3.34%	-
4	Plant & Machinery	233.88	-	-	233.88	233.88	5.28%	12.35
5	Lines, Cables, Network etc.	479.85	-	-	479.85	479.85	5.28%	25.34
6	Vehicles	1.87	-	-	1.87	1.87	9.00%	0.17
7	Furniture & Fixtures	1.64	-	-	1.64	1.64	6.33%	0.10
8	Office Equipment	12.71	-	-	12.71	12.71	6.33%	0.80
9	Intangible Asset	-	-	-	-	-	15.00%	-
<b>10</b>	<b>Total Fixed Assets</b>	<b>764.54</b>	-	-	<b>764.54</b>	<b>764.54</b>	<b>5.22%</b>	<b>39.92</b>
11	Non depreciable assets (Land & Land Rights)	-	-	-	-	-	-	-
<b>12</b>	<b>Depreciable assets</b>	<b>764.54</b>	-	-	<b>764.54</b>	<b>764.54</b>	<b>0.05</b>	<b>39.92</b>

**TABLE 4-30 GROSS ALLOWABLE DEPRECIATION FOR FY 2026-27 (IN RS. CR) PART B**

<b>GROSS ALLOWABLE DEPRECIATION FOR ASSETS BEFORE 01.04.2025 OF KESC<sub>o</sub> FOR FY 2026-27 (IN RS. CR) PART B</b>									
<b>SN</b>	<b>Particulars</b>	<b>Opening GFA (as on 31.03.2025)</b>	<b>Addition to GFA</b>	<b>Deduction of Grants</b>	<b>Deduction to GFA</b>	<b>Closing GFA</b>	<b>Average GFA</b>	<b>Depreciation Rate</b>	<b>Allowable Gross Depreciation</b>
1	Land & Land Rights	-	-			0.00	0.00	0.00%	-
2	Buildings	7.79				7.79	7.79	3.34%	0.26
3	Other Civil Works	-	-			0.00	0.00	3.34%	-
4	Plant & Machinery	49.57	-			49.57	49.57	5.28%	2.62
5	Lines, Cables, Network etc.	175.09	-			175.09	175.09	5.28%	9.24
6	Vehicles	0.13	-			0.13	0.13	9.00%	0.01
7	Furniture & Fixtures	0.67	-			0.67	0.67	6.33%	0.04
8	Office Equipment	12.24	-			12.24	12.24	6.33%	0.77
9	Intangible Asset	23.00	-			23.00	23.00	15.00%	3.45
<b>10</b>	<b>Total Fixed Assets</b>	<b>268.49</b>	<b>-</b>			<b>268.49</b>	<b>268.49</b>		<b>16.40</b>
11	Non depreciable assets (Land & Land Rights)	-	-			0.00	0.00		-
<b>12</b>	<b>Depreciable assets</b>	<b>268.49</b>	<b>-</b>			<b>268.49</b>	<b>268.49</b>		<b>16.40</b>

**TABLE 4-31 GROSS ALLOWABLE DEPRECIATION FOR FY 2026-27 (IN RS. CR) PART C**

<b>GROSS ALLOWABLE DEPRECIATION FOR ASSETS AFTER 31.03.2025 OF KESCO FOR FY 2026-27 (IN RS. CR) PART C</b>									
<b>SN</b>	<b>Particulars</b>	<b>Opening GFA (as on 01.04.2025)</b>	<b>Addition to GFA</b>	<b>Deduction of Grants</b>	<b>Deduction to GFA</b>	<b>Closing GFA</b>	<b>Average GFA</b>	<b>Depreciation Rate</b>	<b>Allowable Gross Depreciation</b>
1	Land & Land Rights	-	-			0.00	0.00	0.00%	-
2	Buildings	15.91	20.67			36.58	26.25	3.34%	0.88
3	Other Civil Works	-	-			0.00	0.00	3.34%	-
4	Plant & Machinery	107.60	139.73			247.32	177.46	4.22%	7.49
5	Lines, Cables, Network etc.	220.76	286.68			507.43	364.10	4.22%	15.36
6	Vehicles	0.86	1.12			1.98	1.42	9.00%	0.13
7	Furniture & Fixtures	0.75	0.98			1.73	1.24	6.33%	0.08
8	Office Equipments	5.85	7.59			13.44	9.64	6.33%	0.61
9	Intangible Asset	-	-			0.00	0.00	15.00%	-
<b>10</b>	<b>Total Fixed Assets</b>	<b>351.73</b>	<b>456.76</b>			<b>808.49</b>	<b>580.11</b>		<b>24.55</b>
11	Non depreciable assets (Land & Land Rights)	-	-			0.00	0.00		-
<b>12</b>	<b>Depreciable assets</b>	<b>351.73</b>	<b>456.76</b>			<b>808.49</b>	<b>580.11</b>		<b>24.55</b>

4.9.4. The Petitioner has reduced the equivalent depreciation on the assets created out of consumer contributions, capital grants and subsidies from the gross allowable depreciation for FY 2026-27.

4.9.5. Thus, the allowable depreciation for FY 2026-27 is shown in the table below:

**TABLE 4-32 NET ALLOWABLE DEPRECIATION FOR FY 2026-27 (IN RS. CR)**

Particulars	Projected
Gross Allowable Depreciation	80.87
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and Grant	19.62
<b>Net Allowable Depreciation</b>	<b>61.25</b>

#### 4.10. Provision for Bad and Doubtful Debts

4.10.1. The Regulation 34 of the MYT Distribution Regulations, 2025 provides for expenses under bad and doubtful Debts to the extent of 2% of the revenue receivables as specified below:

*“For any particular Year, the Commission may allow a provision for write off of bad and doubtful debts upto the extent of 2% of Revenue from sale of electricity as reflected in the audited accounts of the Distribution Licensee for that Year or the actual write off of bad debts, whichever is less:”*

4.10.2. Accordingly, Petitioner has computed provision for bad and doubtful debts at 2% of the revenue receivables.

**TABLE 4-33 ALLOWABLE PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2026-27 (IN RS. CR)**

Particulars	Projected
Total Revenue Receivables from Retail Sales	3,699.79
% of Provision for Bad and Doubtful Debts	2%
Bad and Doubtful Debts as per Regulation	74.00
<b>Bad Debt Projected</b>	<b>74.00</b>

#### 4.11. Return on Equity

4.11.1. The Regulation 21 of the MYT Distribution Regulations, 2025 provides for return on equity @15% post-tax per annum for Distribution Licensee as specified below:

**“21. Return on Equity**

*21.1 Return on equity shall be computed in Rs. terms on equity base as determined in accordance with Regulation 19 at the rate of 15% post-tax per annum (hereinafter referred to as ‘Base Rate’):*

*Provided that assets funded by Consumer Contribution/Deposit works, Capital Subsidies/Grants and corresponding Depreciation shall not form part of the Capital Cost.”*

4.11.2. The Petitioner has considered closing equity of FY 2025-26 as opening for FY 2026-27. Equity addition during the year has been considered 30% of Capitalisation during the year net of consumer contribution, capital subsidies/grants.

4.11.3. The Return on Equity (RoE) for FY 2026-27 is shown below:

**TABLE 4-34 RETURN ON EQUITY (ROE) FOR FY 2026-27 (IN RS. CR)**

Particulars	Revised
	Estimate
Opening Equity	464.19
Net additions during the year (30% of Asset put to use)*	456.76
Equity (Closing Balance)	<b>601.22</b>
Rate of Return on Equity (%)	<b>15%</b>
<b>Allowable Return on Equity</b>	<b>79.91</b>

#### 4.12. Revenue from Sale of Power

- 4.12.1. For projecting the Fixed Charges for FY 2026-27, the average load of March 2025 and March 2026 has been considered.
- 4.12.2. It is submitted that for HV category consumers, the Petitioner has considered the billable load/Demand at 75% of the contracted load/demand considering it to be as maximum load/demand.
- 4.12.3. Category-wise revenue worked-out based on above assumption and projected billing determinants are shown in the Tables below:

**TABLE 4-35 CATEGORY-WISE REVENUE AND ABR FOR FY 2026-27 (IN RS. CR) AT EXISTING TARIFF**

Consumer Category/ Sub-Category	Projected Sales (MU)	Fixed Charges	Variable Charges	Estimated Revenue (Rs Cr)
<b>LMV-1: Domestic Light, Fan &amp; Power</b>				
Life Line Consumers (both Rural and Urban) (up to 100 kWh/month)	22.85	3.27	6.86	10.13
Dom: Supply at Single Point for Bulk Load	86.06	5.00	60.24	65.24
Other Metered Domestic Consumers other than BPL	2,117.90	225.36	1,235.91	1,461.27
0-100 kWh/month	338.86	112.68	424.45	537.12
101-150 kWh/month	508.30	45.07	249.31	294.38
151-300 kWh/month	529.47	42.37	218.66	261.03
Above 300 kWh/Month (starting from 301 unit)	741.26	25.24	343.50	368.74
Above 500 kWh/Month (starting from 501 unit)	-	-	-	-
<b>Sub Total</b>	<b>2,226.82</b>	<b>233.63</b>	<b>1,303.01</b>	<b>1,536.64</b>
<b>LMV-2: Non Domestic Light, Fan &amp; Power</b>				
Non Dom: Rural Schedule (metered)				
Non Dom: Other Metered Non-Domestic Supply	430.68	160.63	338.04	498.67
Up to 4 kW	129.20	33.03	103.23	136.26
Upto 300 kWh / month	45.22	26.43	44.18	70.60
Above 300 kWh/Month	83.98	6.61	59.05	65.66
Above 4 kW	301.48	127.60	234.81	362.41

Consumer Category/ Sub-Category	Projected Sales (MU)	Fixed Charges	Variable Charges	Estimated Revenue (Rs Cr)
Upto 1000 kWh / month	24.12	116.12	173.90	290.02
Above 1000 kWh/Month	277.36	11.48	60.91	72.39
<b>Sub Total</b>	<b>430.68</b>	<b>160.63</b>	<b>338.04</b>	<b>498.67</b>
<b>LMV-3: Public Lamps</b>				
Unmetered	2.20	11.60	-	11.60
Unmetered - Gram Panchayat	-	-	-	-
Unmetered - Nagar Palika & Nagar Panchayat	0.70	0.65	-	0.65
Unmetered - Nagar Nigam	1.49	10.94	-	10.94
Metered	29.79	-	-	-
Metered - Gram Panchayat	-	-	-	-
Metered - Nagar Palika & Nagar Panchayat	1.51	-	-	-
Metered - Nagar Nigam	28.28	-	-	-
<b>Sub Total</b>	<b>31.99</b>	<b>11.60</b>	<b>-</b>	<b>11.60</b>
<b>LMV-4: Light, fan &amp; Power for Institutions</b>				
Inst: Public	55.71	7.31	45.96	53.27
Inst: Private	25.33	5.05	22.80	27.85
<b>Sub Total</b>	<b>81.04</b>	<b>12.37</b>	<b>68.76</b>	<b>81.12</b>
<b>LMV-5: Private Tube Wells/ Pumping Sets</b>				
Consumers getting supply as per "Rural Schedule"	-	-	-	-
PTW: Rural Schedule (unmetered) (Total)	-	-	-	-
PTW: Rural Schedule (unmetered)	-	-	-	-
PTW: Rural Schedule (Energy Efficient Pumps) (Unmetered)	-	-	-	-
PTW: Rural Schedule (metered) (Total)	-	-	-	-
PTW: Rural Schedule (metered)	-	-	-	-
PTW: Rural Schedule (Energy Efficient Pumps) (metered)	-	-	-	-
Consumers getting supply as per "Urban Schedule (Metered Supply)"	0.19	0.02	0.11	0.14
PTW: Urban Schedule (metered)	0.19	0.02	0.11	0.14
<b>Sub Total</b>	<b>0.19</b>	<b>0.02</b>	<b>0.11</b>	<b>0.14</b>
<b>LMV 6: Small and Medium Power upto 100 HP (75 kW)</b>				
Consumers getting supply as per "Rural Schedule"	0.00	0.00	0.00	0.00
Up to 20 kW	0.00	0.00	0.00	0.00
Above 20 kW	0.00	0.00	0.00	0.00
Consumers getting supply other than "Rural Schedule"	407.28	57.06	302.79	359.85
Summer Months (April to September)	203.64	28.53	151.66	180.20

Consumer Category/ Sub-Category	Projected Sales (MU)	Fixed Charges	Variable Charges	Estimated Revenue (Rs Cr)
For load upto 20 kW	132.37	19.97	98.58	118.55
05:00 hrs to 11:00 hrs	16.69	2.52	10.35	12.87
11:00 hrs to 17:00 hrs	61.26	9.24	44.72	53.96
17:00 hrs to 23:00 hrs	34.53	5.21	28.99	34.20
23:00 hrs to 05:00 hrs	19.89	3.00	14.52	17.52
For load above 20 kW	71.27	8.56	53.08	61.64
05:00 hrs to 11:00 hrs	8.98	1.08	5.57	6.65
11:00 hrs to 17:00 hrs	32.99	3.96	24.08	28.04
17:00 hrs to 23:00 hrs	18.59	2.23	15.61	17.84
23:00 hrs to 05:00 hrs	10.71	1.29	7.82	9.11
Winter Months (October to March)	203.64	28.53	151.12	179.66
For load upto 20 kW	132.37	19.97	98.23	118.20
05:00 hrs to 11:00 hrs	16.69	2.52	12.18	14.70
11:00 hrs to 17:00 hrs	61.26	9.24	44.72	53.96
17:00 hrs to 23:00 hrs	34.53	5.21	28.99	34.20
23:00 hrs to 05:00 hrs	19.89	3.00	12.34	15.34
For load above 20 kW	71.27	8.56	52.89	61.45
05:00 hrs to 11:00 hrs	8.98	1.08	6.56	7.64
11:00 hrs to 17:00 hrs	32.99	3.96	24.08	28.04
17:00 hrs to 23:00 hrs	18.59	2.23	15.61	17.84
23:00 hrs to 05:00 hrs	10.71	1.29	6.65	7.93
<b>Sub Total</b>	<b>407.29</b>	<b>57.06</b>	<b>302.79</b>	<b>359.85</b>
<b>LMV-7: Public Water Works</b>				
Consumers getting supply as per "Rural Schedule"	-	-	-	-
Rural Metered	-	-	-	-
Rural Unmetered	-	-	-	-
Consumers getting supply other than "Rural Schedule"	135.06	29.37	114.80	144.18
Urban Metered	135.06	29.37	114.80	144.18
Urban Unmetered	-	-	-	-
<b>Sub Total</b>	<b>135.06</b>	<b>29.37</b>	<b>114.80</b>	<b>144.18</b>
<b>LMV-9: Temporary Supply</b>				
Metered	28.52	10.21	24.96	35.17
Metered TS: Individual residential consumers	7.13	1.24	5.70	6.94
Metered TS: Others	21.40	8.98	19.26	28.23
Unmetered	-	-	-	-
Unmetered TS: Ceremonies	-	-	-	-
Unmetered TS: Temp shops	-	-	-	-
<b>Sub Total</b>	<b>28.52</b>	<b>10.21</b>	<b>24.96</b>	<b>35.17</b>

Consumer Category/ Sub-Category	Projected Sales (MU)	Fixed Charges	Variable Charges	Estimated Revenue (Rs Cr)
<b>LMV-11: Electrical Vehicles</b>				
Multi Story Buildings	3.88	-	2.38	2.38
LMV-1b	3.12	-	1.94	1.94
HV-1b	0.75	-	0.44	0.44
Public Charging Station	11.67	-	8.80	8.80
LT	6.94	-	5.35	5.35
HT	4.73	-	3.45	3.45
<b>Sub Total</b>	<b>15.55</b>	<b>-</b>	<b>11.18</b>	<b>11.18</b>
<b>HV-1: Non-Industrial Bulk Loads</b>				
Commercial Loads / Private Institutions / Non-Domestic Bulk Power with contracted Load 75 kW & above and getting supply at single point on 11 kV & above voltage level.	166.07	28.20	138.17	166.36
Supply at 11 kV	166.07	28.20	138.17	166.36
Supply above 11 kV	-	-	-	-
Public Institutions, Registered Societies, Residential Colonies / Townships, Residential Multi-Storied Buildings including Residential Multi-Storied	147.14	15.01	113.29	128.30
Supply at 11 kV	147.14	15.01	113.29	128.30
Supply above 11 kV	-	-	-	-
<b>Sub Total</b>	<b>313.20</b>	<b>43.20</b>	<b>251.46</b>	<b>294.66</b>
-				
<b>HV-2: Large and Heavy Power above 100 BHP (75 kW)</b>				
HV2 Urban Schedule: Supply at 11 kV	391.39	39.32	269.55	308.87
Summer Months (April to September)	195.70	19.66	136.86	156.52
05:00 hrs to 10:00 hrs	39.14	2.56	23.62	26.18
10:00 hrs to 19:00 hrs	58.71	3.34	41.68	45.03
19:00 hrs to 03:00 hrs	19.57	1.97	15.98	17.94
03:00 hrs to 05:00 hrs	78.28	11.80	55.58	67.37
Winter Months (October to March)	195.70	19.66	132.69	152.35
05:00 hrs to 11:00 hrs	39.14	2.56	27.79	30.34
11:00 hrs to 17:00 hrs	58.71	3.34	41.68	45.03
17:00 hrs to 23:00 hrs	19.57	1.97	15.98	17.94
23:00 hrs to 05:00 hrs	78.28	11.80	47.24	59.04
HV2 Urban Schedule: Supply above 11 kV & upto 66 kV	86.08	2.53	56.78	59.31
Summer Months (April to September)	43.04	1.27	28.83	30.10
05:00 hrs to 10:00 hrs	8.61	0.16	4.98	5.14
10:00 hrs to 19:00 hrs	12.91	0.22	8.78	9.00
19:00 hrs to 03:00 hrs	4.30	0.13	3.37	3.49

Consumer Category/ Sub-Category	Projected Sales (MU)	Fixed Charges	Variable Charges	Estimated Revenue (Rs Cr)
03:00 hrs to 05:00 hrs	17.22	0.76	11.71	12.47
Winter Months (October to March)	43.04	1.27	27.95	29.22
05:00 hrs to 11:00 hrs	8.61	0.16	5.85	6.02
11:00 hrs to 17:00 hrs	12.91	0.22	8.78	9.00
17:00 hrs to 23:00 hrs	4.30	0.13	3.37	3.49
23:00 hrs to 05:00 hrs	17.22	0.76	9.95	10.71
HV2 Urban Schedule: Supply above 66 kV & upto 132 kV	529.99	21.10	329.02	350.12
Summer Months (April to September)	264.99	10.55	167.05	177.60
05:00 hrs to 10:00 hrs	53.00	1.37	28.83	30.20
10:00 hrs to 19:00 hrs	79.50	1.79	50.88	52.67
19:00 hrs to 03:00 hrs	26.50	1.06	19.50	20.56
03:00 hrs to 05:00 hrs	106.00	6.33	67.84	74.17
Winter Months (October to March)	264.99	10.55	161.96	172.51
05:00 hrs to 11:00 hrs	53.00	1.37	33.92	35.29
11:00 hrs to 17:00 hrs	79.50	1.79	50.88	52.67
17:00 hrs to 23:00 hrs	26.50	1.06	19.50	20.56
23:00 hrs to 05:00 hrs	106.00	6.33	57.66	63.99
HV2 Urban Schedule: Supply above 132 kV	-	-	-	-
Summer Months (April to September)	-	-	-	-
05:00 hrs to 10:00 hrs	-	-	-	-
10:00 hrs to 19:00 hrs	-	-	-	-
19:00 hrs to 03:00 hrs	-	-	-	-
03:00 hrs to 05:00 hrs	-	-	-	-
Winter Months (October to March)	-	-	-	-
05:00 hrs to 11:00 hrs	-	-	-	-
11:00 hrs to 17:00 hrs	-	-	-	-
17:00 hrs to 23:00 hrs	-	-	-	-
23:00 hrs to 05:00 hrs	-	-	-	-
HV2 Rural Schedule: Supply at 11 kV	-	-	-	-
<b>Sub Total</b>	<b>1,007.47</b>	<b>62.95</b>	<b>655.35</b>	<b>718.30</b>
<b>HV-3: Railway Traction</b>				
HV3A Supply for all Voltage level (Railways)	-	-	-	-
HV3B For Metro traction	9.33	1.46	6.81	8.27
<b>Sub Total</b>	<b>9.33</b>	<b>1.46</b>	<b>6.81</b>	<b>8.27</b>
<b>HV-4: Lift Irrigation &amp; P. Canals above 100 BHP (75 kW)</b>				
HV4 Supply at 11kV	-	-	-	-
HV4 Supply above 11kV & upto 66kV	-	-	-	-
HV4 Supply above 66 kV & upto 132kV	-	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Consumer Category/ Sub-Category	Projected Sales (MU)	Fixed Charges	Variable Charges	Estimated Revenue (Rs Cr)
<b>Grand Total</b>	<b>4,687.14</b>	<b>622.51</b>	<b>3,077.28</b>	<b>3,699.79</b>

4.12.4. Further, it is highlighted that the revenue estimated to be recovered stands at Rs. 3,451.54 crore, based on the projected collection efficiency submitted by the Petitioner during the previous ARR proceedings for FY 2026-27. However, the Hon'ble Commission, in its Tariff Order dated 22.11.2025, has not indicated any consideration of collection efficiency while approving the distribution loss trajectory. The Petitioner wishes to highlight to the Hon'ble Commission that the gap arising from the application of the projected collection efficiency provides a more realistic reflection of the DISCOM's financial position for the year

### 4.13. Non-Tariff Incomes

4.13.1. The Petitioner, has estimated the Non-Tariff Income (NTI) for FY 2026-27 by applying an escalation factor based on the CPI-WPI indexation on NTI as claimed in FY 2025-26 of this petition. The NTI so assessed is presented in the table below..

**TABLE 4-36 NON-TARIFF INCOME FOR FY 2026-27 (IN RS. CR)**

Particulars	Claimed in FY 2025-26	Projected (escalation based on 40:60 Index Inflation FY 2025-26)
Total Non-Tariff Income	120.24	124.04

### 4.14. GoUP Subsidy

4.14.1. The approval for the Government subsidy in the State budget for the fiscal year 2026-27 is due. Consequently, it is currently unavailable. In light of this, for the present petition, the Licensee has adopted the provisional value set in the budget for FY 2025-26 by the Government of Uttar Pradesh (GoUP). Additionally, it is emphasized that, in accordance with Section 65 of the Electricity Act, 2003, the GoUP directly communicates Government subsidy details to the Hon'ble Commission. The Hon'ble Commission may substitute this provisional amount of Government subsidy by the actual subsidy details communicated by the Government of UP to the Hon'ble Commission for FY 2026-27 and the revenue gap shall be modified accordingly.

### 4.15. Summary of ARR for FY 2026-27

4.15.1. The Aggregate Revenue Requirement for FY 2026-27 is summarised in the Table below:

**TABLE 4-37 ARR FOR FY 2026-27 (IN RS. CR)**

S.N.	Particulars	ARR
		FY 2026-27
		Projected
I.	<b>Power Purchase or Energy Available at Discom Periphery (MU)</b>	5,061.16
II.	<b>Sale of Power (MU)</b>	4,687.14
III.	<b>Distribution Loss (%)</b>	0.07
		-
<b>A</b>	<b>Expenditure</b>	-
a	Cost of Power Procurement	3,224.71
b	Transmission and Load Dispatch Charges	200.66
c	Gross O&M Expenses	-
i	R&M Expense	62.20
ii	Employee Expenses	175.51
iii	A&G Expense	182.22
e	Total Gross O&M expenses (i+ii+iii)	419.93
f	Smart Metering OPEX	144.74
g	Depreciation	61.25
h	Interest on Long-Term Loan	42.11
i	Interest on Security Deposit from Consumers and Distribution system Users	13.42
j	Finance/Bank Charges	1.40
k	Interest on Working Capital	30.38
l	Bad and Doubtful debts	74.00
m	Return on Equity	79.91
n	Income Tax	-
	<b>Total Expenditure (A)</b>	<b>4,292.50</b>
	<b>Less:</b>	-
o	<b>Interest Capitalisation</b>	-
p	<b>Employee Capitalisation</b>	<b>3.10</b>
<b>B</b>	<b>Net Expenditure (A-q-r)</b>	<b>4,289.40</b>
C	Less: Non Tariff Income	124.04
<b>D</b>	<b>Net Annual Revenue Requirement of Licensee(B-C)</b>	<b>4,165.35</b>
	<b>Receipts</b>	-
a	Revenue Assessment at Payable Tariff	3,699.79
<b>E</b>	<b>Total Revenue (a+b+c)</b>	<b>3,699.79</b>
		-
F	(Shortfall)/Excess before tariff revision impact (E-D)	(465.56)
G	Tariff Revision Impact	-
<b>H</b>	<b>Shortfall/Excess after tariff revision impact (F+G)</b>	<b>(465.56)</b>
I	Govt. Subsidy Received/Declared	9.64
<b>J</b>	<b>(Shortfall)/Excess(H+I)</b>	<b>(455.92)</b>

4.15.2. With respect to the Aggregate Revenue Requirement of FY 2026-27 presented above, the actual shortfall as per the table is **Rs. 455.92 Crore**, based on the

revenue assessed in accordance with the MYT Regulations, 2025. However, the Petitioner highlights that this gap would be even higher when viewed against the estimations of revenue to be recovered as per the collection efficiency trajectory proposed by the petitioner in the previous ARR FY 2025-26 proceedings. The revenue collected from the sale of power amounts to **Rs. 3,451.54 Crore**, which after factoring in collection efficiency represents the amount actually realizable from consumers. As this realization is lower than the estimation of assessed revenue, the effective shortfall stands at **Rs. 704.18 Crore**, thereby indicating that the gap claimed in above table is understated.

4.15.3. The Petitioner requests to approve the ARR claimed for FY 2026-27 in above Table.

#### ➤ **Consolidated Gap from FY 2024-25 to FY 2026-27**

4.15.4. The Petitioner requests to Hon'ble Commission to kindly consider the Gap for True Up year FY 2024-25 and ARR year FY 2026-27 along with the carrying cost as mentioned below for estimation of revised tariff for ARR year FY 2026-27. The table is as under :

**TABLE 4-38 CONSOLIDATED GAP FROM FY 2024-25 to FY 2026-27**

Particulars	Rate of Interest (%)	Claimed
Revenue (Gap)/Surplus after Truing up of FY 2023-24		106.23
Carrying Cost for FY 2024-25 (Half Year)	11.38%	6.04
Carrying Cost for FY 2025-26 (Full Year)	11.38%	12.09
Carrying Cost for FY 2026-27 (Half Year)	11.38%	6.04
Total Revenue (Gap)/Surplus for FY 2024-25 (A)		130.40
Total Revenue (Gap)/Surplus for FY 2025-26(B)		(455.92)
Cumulative Revenue (Gap)/Surplus to be adjusted in FY 2025-26 (C) = (A) + (B)		(325.52)

#### ➤ **Average Cost of Supply**

4.15.5. The average cost of supply consolidated for all the Discoms have been computed as under: -

**TABLE 4-31 AVERAGE COST OF SUPPLY FOR FY 2026-27  
(CONSOLIDATED FOR ALL DISCOMS)**

Particulars	FY 2026-27
Net Annual Revenue Requirement of Licensee (Rs Cr.)	118741.90
Sale of Power (MU)	143013.60
ACOS	8.30

#### ➤ **Net Revenue Gap with Government Subsidy**

4.15.6. As mentioned in Clause No. 4.14.1 of this Petition, in the absence of approved subsidy details for FY 2026-27, the provisional amount of subsidy of Rs 3,840.02

Cr for FY 2026-27 may be adjusted provisionally to bridge the revenue-gap. Accordingly, the net revenue gap is Rs. 2,165.56 Crores which may change as per government Subsidy details for FY 2026-27.

- 4.15.7. It is further submitted that the Hon'ble Commission in its Tariff Order for FY 2023-24 has also recognised the Government subsidy component of LMV-5 Metered Rural Consumers as per the GoUP direction, as under:

*“8.1.12 Further, the Commission is in receipt of a GoUP letter with Ref: 707/24-P-1/2021 dated 25.3.2021 under Section 108 of EA 2003, wherein GoUP mentioned that since majority of the rural LMV-5 consumers are unmetered, and taking into consideration the impact of Covid pandemic, GoUP has decided that tariff rates of rural LMV-5 unmetered consumers may be levied on LMV-5 metered consumers tariff and has directed the Commission to consider the same.*

*8.1.13 Subsequently, GoUP again sent a letter with Ref: 812/24-1-21-1307/2020 dated 12.5.2021 for billing LMV-5 rural metered as unmetered, however metering of unmetered consumers will also be done and the meter reading will be used for the purpose of energy accounting and subsidy computation. The difference between the revenue at unmetered rates & revenue as per metered energy & rates, would be provided to the Licensees by GoUP.*

*8.1.14 Although, this provision is not in conformity of Section 65 of Electricity Act, 2003, in regard to advance subsidy, however, in view of the State Government's commitment to provide additional subsidy in regards to the above arrangement, **the Commission accepts this proposal and the additional subsidy amount, which will be computed at the time of True-up shall be payable by the State Government in conformity to Section 65 of Electricity Act, 2003.**”*

- 4.15.8. Accordingly, the revenue from LMV-5 metered consumer sub-category will also involve the component of Government Subsidy.

## 5. Category-wise Revenue and ABR for FY 2026-27

**TABLE 5-1 CATEGORY-WISE REVENUE AND ABR FOR FY 2026-27 (IN RS. CR) AT EXISTING TARIFF (CONSOLIDATED FOR ALL DISCOMS)**

Consumer Category/ Sub-Category	Consumer	Load (kW)	Projected Sales (MU)	Fixed Charges	Variable Charges	Estimated Revenue (Rs Cr)	ABR (Rs./kWh)
LMV-1: Domestic Light, Fan & Power							
Life Line Consumers (both Rural and Urban) (up to 100 kWh/month)	1,78,37,853	1,78,37,755	7,556	1,049.68	2,266.68	3,316.36	4.39
Dom: Rural Schedule (metered) other than BPL	73,56,129	1,28,17,209	26,049	1,329.77	11,514.27	12,844.04	4.93
0-100 kWh/month	39,15,061	65,66,622	8,274	681.59	2,771.79	3,453.38	4.17
101-150 kWh/month	18,51,394	28,77,408	4,744	298.44	1,826.39	2,124.83	4.48
151-300 kWh/month	10,22,705	18,50,934	5,021	191.96	2,510.64	2,702.59	5.38
Above 300 kWh/Month (starting from 301 unit)	5,66,969	15,22,246	8,010	157.78	4,405.46	4,563.23	5.70
Dom: Supply at Single Point for Bulk Load	7,862	9,27,743	2,148	122.77	1,503.82	1,626.59	7.57
Other Metered Domestic Consumers other than BPL	85,38,569	2,36,71,268	32,441	3,042.58	18,932.37	21,974.95	6.77
0-100 kWh/month	31,08,876	1,21,03,960	11,424	1,555.53	6,283.44	7,838.97	6.86
101-150 kWh/month	21,34,642	43,54,118	6,282	560.03	3,455.19	4,015.21	6.39
151-300 kWh/month	16,13,490	38,90,713	7,676	499.43	4,605.53	5,104.96	6.65
Above 300 kWh/Month (starting from 301 unit)	16,81,561	33,22,477	7,059	427.59	4,588.22	5,015.81	7.11
Sub Total	3,37,40,413	5,52,53,976	68,194	5,544.79	34,217.14	39,761.94	5.83
LMV-2: Non Domestic Light, Fan & Power							
Non Dom: Rural Schedule (metered)	6,26,479	16,03,116	2,876	203.89	1,581.98	1,785.87	6.21
Non Dom: Other Metered Non-Domestic Supply	20,00,338	59,85,691	9,135	3,009.13	7,191.10	10,200.23	11.17
Up to 4 kW	4,50,156	15,54,667	2,706	701.51	2,133.63	2,835.14	10.48
Upto 300 kWh / month	3,39,503	11,54,699	1,546	521.07	1,159.36	1,680.43	10.87
Above 300 kWh/Month	1,10,653	3,99,969	1,160	180.44	974.26	1,154.71	9.96
Above 4 kW	15,50,183	44,31,024	6,429	2,307.63	5,057.47	7,365.09	11.46
Upto 1000 kWh / month	12,65,574	30,67,626	4,546	1,598.88	3,409.27	5,008.15	11.02
Above 1000 kWh/Month	2,84,609	13,63,398	1,884	708.75	1,648.20	2,356.94	12.51
Sub Total	26,26,817	75,88,807	12,011	3,213.03	8,773.07	11,986.10	9.98
LMV-3: Public Lamps							
Unmetered	8,701	45,454	262	226.01	-	226.01	8.62
Unmetered - Gram Panchayat	8,492	27,280	138	103.12	-	103.12	7.47
Unmetered - Nagar Palika & Nagar Panchayat	161	8,055	39	46.40	-	46.40	12.01
Metered - Gram Panchayat	45,937	90,003	392	-	-	-	-
Metered - Nagar Palika & Nagar Panchayat	2,228	50,435	246	-	-	-	-

Consumer Category/ Sub-Category	Consumer	Load (kW)	Projected Sales (MU)	Fixed Charges	Variable Charges	Estimated Revenue (Rs Cr)	ABR (Rs./kWh)
Metered - Nagar Nigam	2,651	1,22,914	738	-	-	-	-
Sub Total	59,517	3,08,806	1,638	226.01	-	226.01	1.38
LMV-4: Light, fan & Power for Institutions							
Inst: Public	3,32,312	8,85,407	1,769	309.60	1,459.46	1,769.06	10.00
Inst: Private	41,319	3,31,442	493	133.45	443.83	577.28	11.71
Sub Total	3,73,631	12,16,849	2,262	443.05	1,903.29	2,346.34	10.37
LMV-5: Private Tube Wells/ Pumping Sets							
Consumers getting supply as per "Rural Schedule"	16,82,860	99,87,413	23,714	1,498.24	3,880.47	5,378.71	2.27
PTW: Rural Schedule (unmetered) (Total)	1,74,128	16,44,622	4,311	701.78	-	701.78	1.63
PTW: Rural Schedule (unmetered)	1,74,128	16,44,622	4,311	701.78	-	701.78	1.63
PTW: Rural Schedule (Energy Efficient Pumps) (Unmetered)	-	-	-	-	-	-	-
PTW: Rural Schedule (metered) (Total)	15,08,732	83,42,791	19,402	796.46	3,880.47	4,676.92	2.41
PTW: Rural Schedule (metered)	15,08,732	83,42,791	19,402	796.46	3,880.47	4,676.92	2.41
PTW: Rural Schedule (Energy Efficient Pumps) (metered)	-	-	-	-	-	-	-
Consumers getting supply as per "Urban Schedule (Metered Supply)"	21,646	1,24,129	280	25.35	168.16	193.51	6.90
PTW: Urban Schedule (metered)	21,646	1,24,129	280	25.35	168.16	193.51	6.90
Sub Total	17,04,505	1,01,11,541	23,994	1,523.59	4,048.62	5,572.21	2.32
LMV 6: Small and Medium Power upto 100 HP (75 kW)							
Consumers getting supply as per "Rural Schedule"	50,505	4,73,480	544	112	368	479	8.80
Up to 20 kW	49,026	3,97,850	446	94	301	395	8.86
Above 20 kW	1,479	75,630	99	18	67	84	8.56
Consumers getting supply other than "Rural Schedule"	1,57,910	21,90,012	3,291	561	2,420	2,980	9.06
Summer Months (April to September)	1,57,910	21,90,012	1,646	280	1,213	1,493	9.07
For load upto 20 kW	1,26,328	15,33,008	1,070	196	788	984	9.20
05:00 hrs to 11:00 hrs	19,289	2,28,517	164	29	102	131	7.99
11:00 hrs to 17:00 hrs	56,626	6,71,935	477	86	348	434	9.10
17:00 hrs to 23:00 hrs	27,084	3,17,585	231	41	194	235	10.15
23:00 hrs to 05:00 hrs	23,328	3,14,972	197	40	144	184	9.35
For load above 20 kW	31,582	6,57,004	576	84	424	508	8.83
05:00 hrs to 11:00 hrs	4,822	97,936	89	13	55	67	7.62
11:00 hrs to 17:00 hrs	14,157	2,87,972	257	37	188	224	8.74
17:00 hrs to 23:00 hrs	6,771	1,36,108	125	17	105	122	9.79
23:00 hrs to 05:00 hrs	5,832	1,34,988	106	17	77	95	8.93

Consumer Category/ Sub-Category	Consumer	Load (kW)	Projected Sales (MU)	Fixed Charges	Variable Charges	Estimated Revenue (Rs Cr)	ABR (Rs./kWh)
Winter Months (October to March)	1,57,910	21,90,012	1,646	280	1,207	1,487	9.04
For load upto 20 kW	1,26,328	15,33,008	1,070	196	785	981	9.17
05:00 hrs to 11:00 hrs	19,289	2,28,517	164	29	120	149	9.08
11:00 hrs to 17:00 hrs	56,626	6,71,935	477	86	348	434	9.10
17:00 hrs to 23:00 hrs	27,084	3,17,585	231	41	194	235	10.15
23:00 hrs to 05:00 hrs	23,328	3,14,972	197	40	122	162	8.26
For load above 20 kW	31,582	6,57,004	576	84	422	507	8.80
05:00 hrs to 11:00 hrs	4,822	97,936	89	13	65	77	8.72
11:00 hrs to 17:00 hrs	14,157	2,87,972	257	37	188	224	8.74
17:00 hrs to 23:00 hrs	6,771	1,36,108	125	17	105	122	9.79
23:00 hrs to 05:00 hrs	5,832	1,34,988	106	17	66	83	7.84
Sub Total	2,08,414	26,63,492	3,835	672	2,787	3,460	9.02
LMV-7: Public Water Works							
Consumers getting supply as per "Rural Schedule"	43,404	6,32,175	1,862	255.48	1,463.86	1,719.35	9.23
Rural Metered	43,404	6,32,175	1,862	255.48	1,463.86	1,719.35	9.23
Rural Unmetered	-	-	-	-	-	-	-
Consumers getting supply other than "Rural Schedule"	36,804	9,25,472	2,663	404.12	2,263.55	2,667.67	10.02
Urban Metered	36,804	9,25,472	2,663	404.12	2,263.55	2,667.67	10.02
Urban Unmetered	-	-	-	-	-	-	-
Sub Total	80,209	15,57,647	4,525	659.61	3,727.41	4,387.02	9.70
LMV-9: Temporary Supply							
Metered	49,662	2,01,845	427	63.82	373.76	437.58	10.24
Metered TS: Individual residential consumers	31,044	62,241	110	14.71	87.82	102.54	9.34
Metered TS: Others	18,618	1,39,603	318	49.10	285.94	335.04	10.55
Unmetered	129	384	59	16.54	-	16.54	2.82
Unmetered TS: Ceremonies	129	384	48	16.53	-	16.53	3.45
Unmetered TS: Temp shops	1	1	11	0.00	-	0.00	-
Sub Total	49,791	2,02,229	486	80.35	373.76	454.12	9.34
	-	-	-	-	-	-	-
LMV-11: Electrical Vehicles	-	-	-	-	-	-	-
Multi Story Buildings	1,560	15,343	9	-	5	5	6.12
LMV-1b	1,480	13,057	6	-	4	4	6.20
HV-1b	80	2,286	2	-	1	1	-
Public Charging Station	6,274	1,68,436	228	-	173	173	7.60
LT	6,101	94,340	170	-	131	131	7.70
Sub Total	7,834	1,83,779	236	-	178	178	7.54
HV-1: Non-Industrial Bulk Loads							

Consumer Category/ Sub-Category	Consumer	Load (kW)	Projected Sales (MU)	Fixed Charges	Variable Charges	Estimated Revenue (Rs Cr)	ABR (Rs./kWh)
Commercial Loads / Private Institutions / Non-Domestic Bulk Power with contracted Load 75 kW & above and getting supply at single point on 11 kV & above voltage level.	6,737	19,93,382	3,875	730	3,187	3,917	10.11
Supply at 11 kV	3,535	12,64,474	2,038	475	1,696	2,171	10.65
Supply above 11 kV	3,202	7,28,907	1,837	254	1,492	1,746	9.50
-	-	-	-	-	-	-	-
Public Institutions, Registered Societies, Residential Colonies / Townships, Residential Multi-Storied Buildings including Residential Multi-Storied Buildings with contracted load 75 kW & above and getting supply at Single Point on 11 kV & above voltage levels	2,207	8,58,165	1,620	278	1,232	1,510	9.32
Supply at 11 kV	1,398	6,08,784	883	200	680	880	9.96
Supply above 11 kV	810	2,49,381	736	78	552	630	8.55
Sub Total	8,944	28,51,546	5,495	1,007	4,420	5,427	9.88
-	-	-	-	-	-	-	-
HV-2: Large and Heavy Power above 100 BHP (75 kW)	-	-	-	-	-	-	-
HV2 Urban Schedule: Supply at 11 kV	17,193	41,96,249	9,444	1,110	6,702	7,811	8.27
Summer Months (April to September)	17,193	41,96,249	4,722	555	3,348	3,903	8.27
05:00 hrs to 10:00 hrs	3,894	9,41,466	1,071	125	647	771	7.20
10:00 hrs to 19:00 hrs	5,821	14,03,735	1,600	186	1,136	1,321	8.26
19:00 hrs to 03:00 hrs	3,751	9,18,102	1,030	121	841	962	9.34
03:00 hrs to 05:00 hrs	3,727	9,32,946	1,021	123	725	848	8.31
Winter Months (October to March)	17,193	41,96,249	4,722	555	3,353	3,908	8.28
05:00 hrs to 11:00 hrs	3,894	9,41,466	1,071	125	761	885	8.26
11:00 hrs to 17:00 hrs	5,821	14,03,735	1,600	186	1,136	1,321	8.26
17:00 hrs to 23:00 hrs	3,751	9,18,102	1,030	121	841	962	9.34
23:00 hrs to 05:00 hrs	3,727	9,32,946	1,021	123	616	739	7.24
HV2 Urban Schedule: Supply above 11 kV & upto 66 kV	789	17,10,025	4,502	433	3,064	3,498	7.77
Summer Months (April to September)	789	17,10,025	2,251	217	1,530	1,746	7.76
05:00 hrs to 10:00 hrs	181	3,93,013	518	50	300	350	6.74
10:00 hrs to 19:00 hrs	268	5,75,721	755	73	514	586	7.77
19:00 hrs to 03:00 hrs	177	3,86,163	508	49	397	446	8.78
03:00 hrs to 05:00 hrs	164	3,55,129	470	45	319	364	7.76
Winter Months (October to March)	789	17,10,025	2,251	217	1,535	1,751	7.78
05:00 hrs to 11:00 hrs	181	3,93,013	518	50	353	402	7.76
11:00 hrs to 17:00 hrs	268	5,75,721	755	73	514	586	7.77

Consumer Category/ Sub-Category	Consumer	Load (kW)	Projected Sales (MU)	Fixed Charges	Variable Charges	Estimated Revenue (Rs Cr)	ABR (Rs./kWh)
17:00 hrs to 23:00 hrs	177	3,86,163	508	49	397	446	8.78
23:00 hrs to 05:00 hrs	164	3,55,129	470	45	272	316	6.74
HV2 Urban Schedule: Supply above 66 kV & upto 132 kV	78	7,51,380	1,592	178	1,009	1,188	7.46
Summer Months (April to September)	78	7,51,380	796	89	507	596	7.49
05:00 hrs to 10:00 hrs	17	1,63,224	175	19	95	115	6.54
10:00 hrs to 19:00 hrs	27	2,41,772	260	29	166	195	7.50
19:00 hrs to 03:00 hrs	16	1,56,373	146	19	107	126	8.63
03:00 hrs to 05:00 hrs	18	1,90,012	215	23	137	160	7.45
Winter Months (October to March)	78	7,51,380	796	89	503	592	7.44
05:00 hrs to 11:00 hrs	17	1,63,224	175	19	112	132	7.50
11:00 hrs to 17:00 hrs	27	2,41,772	260	29	166	195	7.50
17:00 hrs to 23:00 hrs	16	1,56,373	146	19	107	126	8.63
23:00 hrs to 05:00 hrs	18	1,90,012	215	23	117	139	6.49
HV2 Urban Schedule: Supply above 132 kV	4	1,24,249	710	29	432	462	6.51
Summer Months (April to September)	4	1,24,249	355	15	216	231	6.51
05:00 hrs to 10:00 hrs	1	27,155	75	3	39	42	5.61
10:00 hrs to 19:00 hrs	1	42,225	122	5	74	79	6.51
19:00 hrs to 03:00 hrs	1	27,281	76	3	53	56	7.44
03:00 hrs to 05:00 hrs	1	27,588	81	3	50	53	6.50
Winter Months (October to March)	4	1,24,249	355	15	216	231	6.50
05:00 hrs to 11:00 hrs	1	27,155	75	3	46	49	6.53
11:00 hrs to 17:00 hrs	1	42,225	122	5	74	79	6.51
17:00 hrs to 23:00 hrs	1	27,281	76	3	53	56	7.44
23:00 hrs to 05:00 hrs	1	27,588	81	3	42	45	5.59
HV2 Rural Schedule: Supply at 11 kV	1,607	3,55,164	673	83	442	525	7.80
Sub Total	19,671	71,37,068	16,921	1,834	11,650	13,484	7.97
HV-3: Railway Traction							
HV3A Supply for all Voltage level (Railways)	2	11,250	27	4.05	23.36	27.41	9.97
HV3B For Metro traction	11	90,885	150	24.54	109.55	134.09	8.94
Sub Total	13	1,02,135	178	28.59	132.91	161.50	9.10
HV-4: Lift Irrigation & P. Canals above 100 BHP (75 kW)							
HV4 Supply at 11kV	84	1,06,156	251	33.03	213.11	246.14	9.82
HV4 Supply above 11kV & upto 66kV	51	1,09,820	286	33.23	239.94	273.18	9.56
HV4 Supply above 66 kV & upto 132kV	2	531	1	0.16	0.46	0.62	-
Sub Total	137	2,16,507	537	66.42	453.52	519.94	9.68

Consumer Category/ Sub-Category	Consumer	Load (kW)	Projected Sales (MU)	Fixed Charges	Variable Charges	Estimated Revenue (Rs Cr)	ABR (Rs./kWh)
Extra State Consumer	6	85,213	108	-	80.99	80.99	7.53
Bulk Supply Consumer	1	13,17,873	2,593	-	1,143.72	1,143.72	-
Grand Total	3,88,79,905	9,07,97,469	1,43,014	15,298.89	73,889.66	89,188.55	6.24

## **6. Compliance to Directives as per Tariff Order dated 22<sup>nd</sup> November 2025.**

It is submitted that the Commission has issued the ARR Order for FY 2025–26 on 22.11.2025. Given the limited time available to the Petitioner thereafter, it is respectfully requested that the Commission allow the Petitioner to submit the compliance status of the directives in due course.

## 7. Retail and Wheeling Business ARR Summary

- 7.1.1. Clause 28.1 of the MYT Distribution Regulations, 2025 provide that ARR/Tariff filing by the Distribution Licensee shall separately records for the Distribution Wires Business and Retail Supply Business and shall prepare an Allocation Statement to enable the Hon'ble Commission to determine the Tariff separately for the Distribution Wires Business and Retail Supply Business. In case complete accounting segregation has not been done between the Distribution Wires Business and Retail Supply Business of the Distribution Licensee, the ARR of the Distribution Licensee shall be apportioned between the Distribution Wires Business and Retail Supply Business in accordance with an Allocation Matrix to be prepared by the Licensee and submitted for the Hon'ble Commission's approval.
- 7.1.2. The Petitioner humbly submits that complete segregation of account between wheeling and retail supply has still not taken place, therefore the Petitioner has adopted the basis of allocation of the expenses in line with the methodology used by the Hon'ble Commission in its last Tariff Order.
- 7.1.3. Allocations of Consolidated ARR into wheeling & retail supply for FY 2026-27 have been estimated into following table:

**TABLE 7-1: WHEELING AND RETAIL SUPPLY FOR THE FY 2026-27 (IN RS. CR)**

Particulars	Allocation %		Allocation (FY 2026-27)		
	Wheeling	Supply	Wheeling	Supply	Total
Power Purchase Expenses (incl PGCIL charges)	0%	100%	-	3,224.71	3,224.71
Apportionment of O&M Expenses & Interest & Finance Charges of UPPCL	0%	100%	-	-	-
Transmission Charges - Intra state (incl SLDC Charges)	0%	100%	-	200.66	200.66
<b>Gross O&amp;M Expenses</b>	0	0	-	-	-
Gross Employee cost	60%	40%	105.30	70.20	175.51
Gross A&G expenses	40%	60%	72.89	109.33	182.22
Gross R&M expenses	90%	10%	55.98	6.22	62.20
Smart Metering OPEX	0%	100%	-	144.74	144.74
Interest on Long Term Loan	90%	10%	37.90	4.21	42.11
Other Interest and Finance Charges	10%	90%	4.52	40.68	45.20
Depreciation	90%	10%	55.12	6.12	61.25
<b>Gross Expenditure</b>	0	0	331.72	3,806.88	4,138.60
Expense capitalization	0%	0%	-	-	-
Employee cost capitalized	60%	40%	1.86	1.24	3.10
Interest capitalized	90%	10%	-	-	-
<b>A&amp;G expenses capitalized</b>	40%	60%	-	-	-
Net Expenditure	0%	0%	329.86	3,805.64	4,135.50
Provision for Bad & Doubtful debts	0%	100%	-	<b>74.00</b>	<b>74.00</b>
<b>Provision for Contingency Reserve</b>	0%	100%	-	-	-
Total net expenditure with provisions	0%	0%	329.86	3,879.64	4,209.49
Add: Return on Equity	90%	10%	<b>71.92</b>	<b>7.99</b>	<b>79.91</b>
<b>Less: Non-Tariff Income</b>	0%	100%	-	<b>124.04</b>	<b>124.04</b>
Aggregate Revenue Requirement (ARR)	0%	0%	<b>401.77</b>	<b>3,763.58</b>	<b>4,165.35</b>

## 8. Wheeling Charges from Open Access Consumers

- 8.1.1. Clause 28.1 of the MYT Distribution Regulations, 2025 provide that ARR/Tariff filing by the Distribution Licensee shall separately records for the Distribution Wires Business and Retail Supply Business and shall prepare an Allocation Statement to enable the Hon'ble Commission to determine the Tariff separately for the Distribution Wires Business and Retail Supply Business.
- 8.1.2. The wheeling charges and Distribution charges has been computed on overall consolidated Discom basis keeping in line with the consistent philosophy of the Hon'ble Commission in past Tariff Orders and Clause 39 of the MYT Distribution Regulations, 2025.

**TABLE 8-1: WHEELING CHARGES FOR FY 2026-27**

Wheeling Charges For FY 2026-27			
S.No..	Particulars	Units	FY 2026-27
1	Wheeling ARR	Rs. Crores	13437.60
2	Retail sales (DVVNL, MVVNL, PVVNL, PuVVNL, KESCO)	MU	143013.60
3	Average Wheeling Charge	Rs./kWh	0.94

**TABLE 8-2: DISTRIBUTION CHARGES FOR FY 2026-27**

S.No.	Particulars	Units	FY 2026-27
<b>1</b>	Retail ARR	Rs. Crores	7844.55
<b>2</b>	Retail sales (DVVNL, MVVNL, PVVNL, PuVVNL, KESCO)	MU	143013.60
<b>3</b>	Average Retail/Distribution charge	Rs. /kWh	0.55

## 9. Cross Subsidy Surcharge (CSS)

- 9.1.1. The cross-subsidy surcharge for Open Access consumers has been computed in accordance with the methodology specified in Clause 37 of the UPERC MYT Distribution Regulations, 2025.
- 9.1.2. As per Clause 37 of the UPERC MYT Distribution Regulations, 2025, the cross-subsidy surcharge is to be computed based on the difference between (i) the tariff applicable to the relevant category of consumers and (ii) the cost of the Distribution Licensees to supply electricity to the consumers of the applicable class. In case of a consumer opting for open access, the Distribution Licensees could be in a position to discontinue purchase of power at the margin in the merit order. Accordingly, the cost of supply to the consumer for this purpose is computed as the aggregate of (a) per unit weighted average cost of power purchase including meeting the Renewable Purchase Obligation; (b) transmission and distribution losses applicable to the relevant voltage level and commercial losses allowed by the Hon'ble Commission; (c) transmission, distribution and wheeling charges up to the relevant voltage level; and (d) per unit cost of carrying regulatory assets, if applicable.
- 9.1.3. The Petitioner has computed the cross-subsidy surcharge for the relevant consumer categories as per the formula prescribed in Clause 37.1 of UPERC MYT Distribution Regulations, 2025, which is reproduced as follows:

***“Formula***

$$S = T - [C / (1 - L / 100) + D + R]$$

*Where:*

*S is the Cross-Subsidy Surcharge;*

*T is the tariff payable by the relevant category of consumers, including reflecting the Renewable Purchase Obligation;*

*C is the per unit weighted average cost of power purchase by the Licensee, including meeting the Renewable Purchase Obligation;*

*D is the aggregate of transmission, distribution and wheeling charge applicable to the relevant voltage level;*

*L is the aggregate of transmission, distribution and commercial losses, expressed as a percentage applicable to the relevant voltage level;*

*R = is the per unit cost of carrying regulatory assets:*

*Provided that the Cross-Subsidy Surcharge shall not exceed 20% of the Tariff applicable to the category of the consumers seeking Open Access.”*

- 9.1.4. The category-wise Cross Subsidy Surcharge computed by the Petitioner for FY 2026-27 as per above formula is as given in the Table below:

TABLE 9-1: CROSS SUBSIDY SURCHARGE FOR FY 2026-27

CROSS SUBSIDY SURCHARGE FOR FY 2025-26																
S. No.	Categories	Revenue (IN RS. CR)	Sales (MU)	Average Billing Rate (T)* (Rs./kWh)	Wt. Avg. Pur. Cost (C)** (Rs./kWh)	Aggregate of Trasn., Dist. & Wh. Charges applicable to the relevant voltage level (Rs./kWh)					System Loss (% to the relevant voltage level)			Carrying Cost of Regulatory Assets (Rs./kWh) (R)	S=T-[C/(1-L/100)+D+R]	S*** (Rs./kWh)
						Transmission Charge		Distribution Charge	Wheeling Charge	Aggregate of Trasn., Dist. & Wh. Charges applicable to the relevant voltage level (D)	PGCIL	UPPTCL	Dist. Loss			
						Inter-State Trns. Charges	Intra-State Trns. Charges									
1	HV-1 (Supply at 11 kV)	3051.20	2921.39	10.44	4.94	0.23	0.44	0.55	0.75	1.97	3.86%	3.18%	0.64%	0.00	3.13	1.66
2	HV-1 (Supply above 11 kV)	2375.64	2573.39	9.23	4.94	0.23	0.44	0.55	0.47	1.69	3.86%	3.18%	0.22%	0.00	2.22	1.66
3	HV-2 (Supply upto 11 kV)	7811.32	9443.68	8.27	4.94	0.23	0.44	0.55	0.75	1.97	3.86%	3.18%	0.64%	0.00	0.96	0.96
4	HV-2 (Supply above 11 kV & upto 66 kV)	3497.59	4502.38	7.77	4.94	0.23	0.44	0.55	0.47	1.69	3.86%	3.18%	0.22%	0.00	0.76	0.76
5	HV-2 (Supply above 66 kV & Upto 132 kV)	1187.96	1592.04	7.46	4.94	0.23	0.44	0.55	0.47	1.69	3.86%	3.18%	0.64%	0.00	0.43	0.43
6	HV-3 (Supply at below & above 132 kV ) (Railway Traction)	27.41	27.48	9.97	4.94	0.23	0.44	0.55	0.61	1.83	3.86%	3.18%	0.64%	0.00	2.80	1.66
7	HV-3 (Supply at below & above 132 kV ) (Metro Traction)	134.09	150.07	8.94	4.94	0.23	0.44	0.55	0.61	1.83	3.86%	3.18%	0.64%	0.00	1.76	1.66
8	HV-4 (Supply at 11 kV)	246.14	250.72	9.82	4.94	0.23	0.44	0.55	0.75	1.97	3.86%	3.18%	0.64%	0.00	2.50	1.66
9	HV-4 (Supply above 11 kV upto 66kV)	273.18	285.65	9.56	4.94	0.23	0.44	0.55	0.47	1.69	3.86%	3.18%	0.22%	0.00	2.55	1.66
10	HV-4 (Supply above 66 kV upto 132kV)	0.62	0.56	11.08	4.94	0.23	0.44	0.55	0.47	1.69	3.86%	3.18%	0.64%	0.00	4.04	1.66

\*Including reflecting the Renewable Purchase Obligation.

\*\*Including meeting the Renewable Purchase Obligation.

\*\*\*CSS shall not exceed 20% of the Average cost of supply.

## **10. Appeal before the Hon'ble APTEL on previous Tariff Orders**

- 10.1.1. It is submitted that some of the claim in the Petition for FY 2018-19, was disallowed by the Hon'ble Commission in Order dated 03.09.2019. UPPCL has filed an Appeal bearing Appeal No. 389 of 2019 before the Hon'ble Appellate Tribunal for Electricity challenging the disallowance by the Hon'ble Commission. The said Appeal has been admitted by the Hon'ble Tribunal and is pending adjudication and will have a bearing in this Petition. In view thereof, it is submitted that UPPCL's claim in the present Petition is without prejudice to UPPCL's contentions in Appeal No. 389 of 2019.
- 10.1.2. It is submitted that some of the claim in the Tariff Petition for FY 2020-21, was disallowed by the Hon'ble Commission in Tariff Order dated 11.11.2020. KESCo has filed an Appeal bearing DFR No. 162 of 2021 before the Hon'ble Appellate Tribunal for Electricity challenging the disallowance by the Hon'ble Commission. The said Appeal has been admitted by the Hon'ble Tribunal and is pending adjudication and will have a bearing in this Petition. In view thereof, it is submitted that Petitioner's claim in the present Petition is without prejudice to Petitioner's contentions in Appeal No. 162 of 2021.
- 10.1.3. It is submitted that some of the claim in the Petition for FY 2021-22, was disallowed by the Hon'ble Commission in Tariff Order dated 29.07.2021. This has been challenged before Hon'ble Appellate Tribunal for Electricity challenging the disallowance by the Hon'ble Commission. KESCo has filed an Appeal bearing DFR No. 463 of 2022 on 06.10.2022, before the Hon'ble Appellate Tribunal for Electricity challenging the disallowance by the Hon'ble Commission.
- 10.1.4. It is submitted that some of the claim in the Petition for FY 2022-23, was disallowed by the Hon'ble Commission in Tariff Order dated 20.07.2022. This has been challenged before Hon'ble Appellate Tribunal for Electricity challenging the disallowance by the Hon'ble Commission. KESCo has filed an Appeal bearing DFR No. 397 of 2022, before the Hon'ble Appellate Tribunal for Electricity challenging the disallowance by the Hon'ble Commission.
- 10.1.5. It is submitted that some of the claim in the Petition for FY 2023-24, was disallowed by the Hon'ble Commission in Tariff Order dated 24.05.2023. This has been challenged before Hon'ble Appellate Tribunal for Electricity challenging the disallowance by the Hon'ble Commission. KESCo has filed an Appeal, before the Hon'ble Appellate Tribunal for Electricity challenging the disallowance by the Hon'ble Commission.
- 10.1.6. It is submitted that some of the claim in the Petition for FY 2024-25, was disallowed by the Hon'ble Commission in Tariff Order dated 10.10.2024. This has been challenged before Hon'ble Appellate Tribunal for Electricity challenging the disallowance by the Hon'ble Commission. KESCo has filed an Appeal, before the Hon'ble Appellate Tribunal for Electricity challenging the disallowance by the Hon'ble Commission.

## **11. Prayers**

The Petitioner humbly prays that the Hon'ble Commission may be pleased to:

- a) Admit the Petition accompanying True-Up for FY 2024-25, APR of 2025-26 and ARR for 2026-27.
- b) Allow the Petitioner to procure power through bilateral contracts/exchanges/short term contracts to maintain the desired schedule of supply in the Licensee area in case the power procurement from long term sources falls short of levels envisaged and accordingly allow the Petitioner to claim Incremental Power Purchase Cost on such purchases and allow the variations in final truing up if any balance adjustment remains;
- c) Allow the Smart Meter OPEX expenses over and above the O&M expenses claim;
- d) Allow the expenses incurred by the Petitioner on account of Licensee fees paid to the Hon'ble Commission, over and above the O&M expenses claim;
- e) The norm approved by the Hon'ble Commission is based on historical parameters and does not cover the actual expenses incurred by the Licensee during true up year FY 2024-25. It is prayed that the Hon'ble Commission may kindly allow the deviation in O&M norms as submitted under respective sections and amend the norms for parameters of O&M in accordance to the revisional power inherent under Regulation 56 "Power to remove difficulties" and Regulation 57 "Power to amend" of UPERC MYT for Distribution and Transmission Regulations 2019. To approve the Revenue Gap along with the carrying cost as claimed in this instant Petition;
- f) Allow the Petitioner to add/change / alter / modify this application at a future date;
- g) To condone any inadvertent omissions/ errors/ shortcomings and permit the Petitioners to add/ change/ modify/ alter this filing and make further submissions as may be required at a future date;
- h) To pass such Orders as deemed fit and proper in the facts and circumstances of the case in the interest of justice.