TARIFF ORDER

True-up for FY 2023-24, Annual Performance Review for FY 2024-25, Aggregate Revenue Requirement (ARR) and Determination of Retail Tariff for MYT Control Period FY 2025-26 to FY 2029-30

Petition No. 141/2025

For

Electricity Department, Government of Goa (EDG)

30th September, 2025

JOINT ELECTRICITY REGULATORY COMMISSION

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List of abbreviations

Abbreviation	Full Form
A&G	Administrative & General
ABR	Average Billing Rate
ACoS	Average Cost of Supply
Act	The Electricity Act, 2003
APR	Annual Performance Review
ARR	Aggregate Revenue Requirement
ATE	Appellate Tribunal for Electricity
BPL	Below Poverty Line
CAGR	Compound Annualized Growth rate
Capex	Capital Expenditure
CC	Current Consumption
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CGRF	Consumer Grievance Redressal Forum
CGS	Central Generating Stations
COD	Commercial Operation Date
Commission/JERC	Joint Electricity Regulatory Commission for the State of Goa and Union Territories
Cr	Crore
Discom	Distribution Company
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DSM	Deviation Settlement Mechanism
DT	Distribution Transformer
EA 2003	The Electricity Act, 2003
EDG	Electricity Department, Govt. of Goa
ED	Electricity Department
EHT	Extra High Tension
ERP	Enterprise Resource Planning
FAR	Fixed Asset Register
FPPCA	Fuel and Power Purchase Cost Adjustment
FY	Financial Year
GFA	Gross Fixed Assets
HT	High Tension
IEX	Indian Energy Exchange Limited
RS	Indian Rupee
IPDS	Integrated Power Development Scheme
IPP	Independent Power Producer
ISTS	Inter-State Transmission System
KSEB	Kerala State Electricity Board Limited
LT	Low Tension
MOD	Merit Order Dispatch

Abbreviation	Full Form
MU	Million Units
MW	Mega Watt
MYT	Multi-Year Tariff
MCLR	Marginal Cost of funds based Lending Rate
NFA	Net Fixed Assets
NPCIL	Nuclear Power Corporation of India Limited
NTPC	National Thermal Power Corporation
O&M	Operation and Maintenance
PLF	Fac Plant Load factor
PGCIL	Power Grid Corporation of India Ltd.
PLR	Prime Lending Rate
PSDF	Power System Development Fund
PPA	Power Purchase Agreement
R&M	Repair and Maintenance
R-APDRP	Restructured Accelerated Power Development and Reforms Programme
REC	Renewable Energy Certificate
REA	Regional Energy Accounting
RLDC	Regional Load Despatch Centre
RoE	Return on Equity
RPO	Renewable Purchase Obligation
RSTPS	Ramagundam Super Thermal Power Station
RRAS	Reserves Regulation Ancillary Services
SECI	Solar Energy Corporation of India
SERC	State Electricity Regulatory Commission
SLDC	State Load Dispatch Centre
SOP	Standard of Performance
SRPC	Southern Regional Power Committee
TAPS	Tarapur Atomic Power Station
T&D	Transmission & Distribution
TVS	Technical Validation Session
UI	Unscheduled Interchange
UT	Union Territory

Before the

Joint Electricity Regulatory Commission

For the State of Goa and Union Territories, Gurugram

QUORUM

Shri Alok Tandon, Chairperson
Smt. Jyoti Prasad, Member (Law)

Petition No. 141/2025
Date of Order: 30th September 2025

In the matter of

Approval for the True-up for FY 2023-24, Aggregate Revenue Requirement (ARR) and Determination of Retail Tariff for MYT Control Period from FY 2025-26 to FY 2029-30.

And in the matter of

Electricity Department, Government of Goa (ED-Goa) .....Petitioner

ORDER

1) This Order is passed in respect of the Petition filed by the Electricity Department, Government of Goa (EDG) (herein after referred to as "The Petitioner" or "EDG" or "The Licensee") for Approval of True-up for FY 2023-24, Aggregate Revenue Requirement (ARR) and Determination of Retail Tariff for the MYT Control Period from FY 2025-26 to FY 2029-30 before the Joint Electricity Regulatory Commission (herein after referred to as "The Commission" or "JERC").

2) In exercise of the powers conferred on it by sub-Section (2) of Section 181 read with Section 36, Section 39, Section 40, Section 41, Section 51, Section 61, Section 62, Section 63, Section 64, Section 65 and Section 86 of the Electricity Act, 2003 (36 of 2003) and all other powers enabling it in this behalf, the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (except Delhi), after previous publication, issued the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2024 on 15th October 2024.

3) In terms of Regulation 9 of JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 and Regulation 17 of the aforesaid JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2024, the Petitioner has filed a Petition for approval of its, true-up for FY 2023-24, Annual Performance Review for FY 2024-25 and MYT Petition & Tariff Proposal for the Control Period FY 2025-26 to FY 2029-30, with details for each year of the Control Period before the Commission.

4) The Commission scrutinized the said Petition and generally found it in order. The Commission admitted the Petition on 22nd April 2025. The Commission thereafter requisitioned further information/ clarifications on the data gaps observed to take a prudent view of the said Petition. The Public Hearing was held on 9th May 2025 at Goa and all the Stakeholders/Electricity Consumers present in the Public Hearing were heard.

5) The Commission based on the Petitioner's submission, relevant JERC MYT Regulations, facts of the matter, Rules and provisions of the Electricity Act, 2003 and after proper due diligence and prudence check, has approved the true-up for FY 2023-24, Annual Performance Review (APR) for FY 2024-25, Aggregate Revenue Requirement (ARR) and determination of Retail Tariff for the FY 2025-26 to FY 2029-30.

6) A summary has been provided as follows.

I. True-Up for FY 2023-24

The following table provides ARR, Revenue and gap as submitted by the Petitioner and approved by the Commission in the True- up of FY 2023-24:

Table 1: Standalone Revenue Gap/ (Surplus) approved for FY 2023-24 (Rs. Cr.)

Sr. No.	Particulars	Petitioner's Submission	Approved by the Commission
1.	Net Revenue Requirement	3,199.93	3,109.17
2.	Revenue from Retail Sales at existing tariff	2,772.68	2,772.68
3.	**Net Gap /(Surplus)**	**427.25**	**336.49**

II. Annual Performance Review for FY 2024-25

The following table provides ARR, Revenue and Standalone Gap/ (Surplus) at existing tariff as submitted by the Petitioner and approved by the Commission in the APR of the FY 2024-25:

Table 2: Standalone Revenue Gap/ (Surplus) approved for the FY 2024-25 (Rs. Cr.)

Sr. No.	Particulars	Petitioner's Submission	Approved by the Commission
1.	Net Revenue Requirement	3171.72	3,025.35
2.	Revenue from Retail Sales at existing tariff	2923.94	2,920.31
3.	**Net Gap /(Surplus)**	**247.78**	**104.98**

III. ARR for FY 2025-26 to FY 2029-30

a) To meet the revenue gap at existing tariff over FY 2025-26, FY 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30 the Commission has approved an average annual tariff hike of ~4%.

b) For MYT Control Period from FY 2025-26 to FY 2029-30, the Commission has approved Net Revenue Requirement vis-à-vis projected revenue at revised tariff, which are as follows:

Table 3: Revenue Gap at approved Tariff determined by the Commission for the 4th Control Period from FY 2025-26 to 2029-30 (Rs. Cr.)

Particulars	FY 2025-26		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30	
	Petitioner Submission	Approved by the Commission	Petitioner Submission	Approved by the Commission	Petitioner Submission	Approved by the Commission	Petitioner Submission	Approved by the Commission	Petitioner Submission	Approved by the Commission
Annual Revenue Requirement	**3,490.73**	**3,376.61**	**3,956.66**	**3,788.43**	**4,465.73**	**4,311.43**	**5,026.86**	**4,779.91**	**5,625.54**	**5,268.34**
Revenue from Sale of Power at approved tariff	3,341.40	3,129.07	3,928.67	3,731.03	4,522.04	4,298.47	5,069.80	4,872.80	5,710.52	5,483.54
Revenue Gap /(Surplus)	**149.33**	**247.54**	**27.99**	**57.40**	**(56.31)**	**12.96**	**(42.94)**	**(92.89)**	**(84.98)**	**(215.20)**

c) The Commission has made every effort to rationalize the tariffs so that they gradually reflect the true cost to service a category of consumer in accordance with the provisions of the Act. Accordingly, the Commission has approved relatively higher percentage increase in tariff for the cross-subsidized categories than the cross-subsidizing categories.

7) This Order shall come into force with effect from 1st October, 2025 and shall, unless amended or revoked, continue to be in force till further orders of the Commission.
8) The licensee shall publish the Tariff Schedule and salient features of Tariff as determined by the Commission in this Order within one week of receipt of this Order in three daily newspapers in the respective local languages of the region, besides English, having wide circulation in their respective areas of supply and also upload the Tariff Order on its website.
9) The attached documents giving detailed reasons, grounds and conditions are the integral part of this order.

Ordered accordingly.

Sd/-
(Jyoti Prasad)
Member (Law)

Sd/-
(Alok Tandon)
Chairperson

(Certified True Copy)

(S.D. Sharma)
Secretary (I/c), JERC

Place: Gurugram, Haryana
Date: 30th September, 2025

Chapter 1: Introduction

1.1 About Joint Electricity Regulatory Commission for the State of Goa and UT's (JERC)

In exercise of powers conferred by the Electricity Act 2003, the Central Government constituted the Joint Electricity Regulatory Commission for all the Union Territories except Delhi to be known as "Joint Electricity Regulatory Commission for the Union Territories" vide notification no. 23/52/2003-R&R dated 2nd May 2005. Later, with the joining of the State of Goa, the Commission came to be known as "Joint Electricity Regulatory Commission for the State of Goa and Union Territories" (hereinafter referred to as "JERC" or "the Commission") vide notification no. 23/52/2003-R&R (Vol. II) dated 30th May 2008.

JERC is a statutory body responsible for regulation of the Power Sector in the State of Goa and Union Territories of Andaman & Nicobar Islands, Lakshadweep, Chandigarh, Daman & Diu, Dadra & Nagar Haveli and Puducherry, consisting of generation, transmission, distribution, trading and use of electricity etc. Its primary objective includes taking measures conducive to the development of the electricity industry, promoting competition therein, protecting the interests of consumers and ensuring supply of electricity to all areas.

1.2 About Goa

Goa is a state on the southwestern coast of India within the region known as the Konkan and geographically separated from the Deccan highlands by the Western Ghats. It is surrounded by the Indian states of Maharashtra to the north and Karnataka to the east and south, with the Arabian Sea forming its western coast. It is India's smallest state by area and the fourth-smallest by population. The state is divided into two districts: North Goa and South Goa. North Goa is divided into three subdivisions — Panaji, Mapusa, and Bicholim and further into five talukas (subdistricts). South Goa is divided into five subdivisions — Ponda, Mormugao-Vasco, Margao, Quepem, and Dharbandora and further into seven talukas (subdistricts).

Goa has the highest GDP per capita among all Indian states, two and a half times that of the country. The state of Goa is famous for its

excellent beaches, churches, and temples. Tourism is Goa's primary industry, it gets 12% of foreign tourist arrivals in India. The state is also rich in minerals and ores, and mining forms the second largest industry. Iron, bauxite, manganese, clays, limestone, and silica are mined extensively in Goa.

Goa is often described as a fusion between Eastern and Western culture with Portuguese culture having a dominant position in the state in its architectural, cultural or social settings.

1.3 About Electricity Department, Government of Goa (EDG)

The Electricity Department, Government of Goa (hereinafter referred to as "ED-Goa" or "EDG" or 'Petitioner') is a deemed Distribution Licensee within the meaning of Section 2 (17) of Electricity Act 2003 and pursuant to the Section 14 of the Electricity Act. Further, Section 42 and 43 of the Electricity Act 2003 prescribes the following duties of the deemed Distribution Licensee:

- To develop and maintain an efficient, coordinated and economical distribution system;
- To supply electricity on an application by any person, in accordance with the provisions specified in the Electricity Act 2003;
- To provide non-discriminatory open access to the consumers;
- To establish a forum for redressal of grievances of the consumers.

The primary objective of EDG is to undertake the transmission, distribution and retail supply of electricity in its license area and for this purpose plan, construct, and manage the power system network in all its aspects. EDG is further responsible for carrying out the business of purchasing and selling of electricity along with activities such as billing and collection in the area.

1.4 Regulations Governing the Tariff of EDG

The Commission notified the "Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2024" (hereinafter referred to as JERC MYT Regulations, 2024) on 15th October 2024. These Regulations are applicable for the 4th Control Period comprising of five financial years from FY 2025-26 to FY 2029-30 to all the generation companies, transmission licensees and distribution licensees under jurisdiction of the Commission (the State of Goa and Union Territories of Andaman & Nicobar Islands, Lakshadweep, Chandigarh, Dadra & Nagar Haveli and Daman & Diu and Puducherry).

1.5 Filing and Admission of the Present Petition

The present Petition was admitted on 22nd April 2025 and marked as Petition No. 141 of 2025. The Commission and the Petitioner subsequently uploaded the Petition on their respective websites.

1.6 Interaction with the Petitioner

A preliminary scrutiny/analysis of the Petition was conducted, and certain deficiencies were

observed. Accordingly, deficiency notes were issued to the Petitioner. Further, additional information/clarifications/ justifications were solicited from the Petitioner as and when required. The Commission and the Petitioner also discussed various concerns of the Petition and key data gaps, which included energy sales, power purchase, capitalisation, revenue from retail tariff, tariff proposal etc. The Petitioner submitted its response on the issue through various letters/emails.

Subsequently, the Petitioner submitted replies to the issues raised in these sessions and provided documentary evidence to substantiate its claims regarding various submissions. The following table provides the list of interactions with the Petitioner along with the date:

Table 4: Timelines of the interaction with the Petitioner

S. No	Subject	Date
1	Public Hearing	09th May 2025
2	Issue of First Deficiency Note	02nd June 2025
3	Reply received from Petitioner	18th June 2025

1.7 Notice for Public Hearing

Public Notices were published by the Commission in the leading newspapers as tabled below, giving due intimation to the stakeholders, consumers and the public at large about the Public Hearing to be conducted by the Commission. These notices were also uploaded on the Commission's website.

Table 5: Details of Public Notices published by the Commission

S. No.	Date	Name of Newspaper	Language	Place of Circulation
1	24th April 2025 and 07th May 2025	The Navhind Times	English	Goa
2		The Times of India	English	Goa
3		Gomantak	Konkani	Goa
4		Tarun Bharat	Marathi	Goa

The Public Notice was published by the Petitioner in the following newspapers for inviting objections/ suggestions from the stakeholders on the Tariff Petition:

Table 6: Details of Public Notices published by the Petitioner

S. No.	Date	Name of Newspaper	Language	Place of Circulation
1.	29th April 2025	The Bhaangar Bhuin	Konkani	Goa
2.		The Goan	English	Goa
3.		The Navhind Times	English	Goa
4.		Gomantak	Marathi	Goa

1.8 Public Hearing

The Public Hearing was held on 09th May 2025 from 10:00 AM at Mini Conference Hall of Institute Menezes Braganza, Near Police Headquarters, Opposite Vidyut Bhavan, Panaji to

discuss the issues, if any, related to the Petition filed by the Petitioner. The issues and concerns raised by the stakeholders in writing and as voiced by them during the Public Hearing have been examined by the Commission. The names of the stakeholders who attended the Public Hearing are provided in Annexure-I. The major issues discussed, the responses of the Petitioner thereon and the views of the Commission have been summarized in Chapter 2 of this Order.

Chapter 2: Summary of Suggestions/ Objections received, Response from the Petitioner and the Commission's Views

2.1 Regulatory Process

On admitting the Petition, the Commission directed the Petitioner to make copies of the Petition available to the public, upload the Petition on the website and also publish the same in the newspapers duly inviting comments/ objections from the public as per the provisions of the MYT Regulations, 2024.

The Public Hearing was held on 09th May 2025 at Mini Conference Hall of Institute Menezes Braganza, Near Police Headquarters, Opposite Vidyut Bhavan, Panaji- Goa- 403001 to discuss the issues, if any, related to the Petition filed by the Petitioner. The issues and concerns raised by the stakeholders in writing and as voiced by them during the Public Hearing have been examined by the Commission. The names of the stakeholders who attended the Public Hearing are provided in Annexure-I.

2.2 Suggestions/ Objections, Response of the Petitioner and Commission's Views

The Commission is appreciative of the efforts of various stakeholders in providing their suggestions/comments/ observations to make the process responsive and efficient. The relevant observations of the stakeholders have been suitably considered by the Commission while finalizing this Order. However, in some cases due to overlapping of the queries, same have been combined to minimize repetition. While the Commission has summarised the objections/comments briefly, specific findings have not been made in all the cases as were found to be outside the scope of process related to determination of tariff. The submissions of the stakeholders, response of the Petitioner and views of the Commission are summarized below:

2.2.1 Tariff Hike

Stakeholder's comment

1) The Stakeholder strongly opposes the proposed electricity tariff hike in Goa, arguing that it would place an unfair burden on consumers especially households and small businesses amid rising inflation, joblessness, and high living costs. The Stakeholder points out that the government previously froze tariffs for electoral reasons and now should prioritize public welfare. The Stakeholder further urges the Commission to reject the hike and explore alternative solutions to support the power sector without harming consumers.
2) The Stakeholder is alarmed by the proposed hike in the low-tension domestic category, with significant increases across slabs such as the per-unit rise from Rs 1.90 to Rs 1.96 for 0–100 units burdening families, especially those with limited or fixed incomes.
3) The Stakeholder notes with concern that while the estimated power purchase from NTPC remains steady at 3,789.11 MU from FY 2025-26 to FY 2029-30, power procurement from IEX (Purchase and Sales) is projected to rise significantly by

481%, from 495.61 MU to 2,387.08 MU. Correspondingly, the cost of exchange-based power is expected to increase by 428%, from Rs 223.02 crores to Rs 954.83 crores. Although this power is required to meet peak load shortfalls, such a sharp increase reflects poor planning and management.

4) Additionally, the Stakeholder highlights the estimated 6% tariff hike for industrial consumers and 5.8% for agricultural consumers. The total consumer base is expected to grow by 18%, from 7,88,167 to 9,35,938 by FY 2029-30, while the total connected load is projected to increase by 37%, from 39,45,558 kW to 54,16,668 kW.
5) The proposal also includes an overall tariff hike of 5.95% in FY 2025-26, 5.64% in FY 2026-27, and 4.88% in FY 2027-28.
6) The Stakeholder expresses concern that frequent increase in electricity tariffs is significantly impacting the operational viability of the company. With the proposed 2025-26 tariff, the landing power cost will rise from Rs 6.74/unit (April 2025, under 2024-25 tariff) to Rs 7.67/unit a 14.75% increase in energy charges and an overall 13.85% rise in the power bill compared to the previous year.
7) Given the current industrial challenges and global economic crisis, the company, like many others, is already facing severe financial difficulties. Any further tariff hikes will make it unviable to operate, and the Stakeholder earnestly request that JERC's esteemed office intervene with the Petitioner to reconsider the proposed tariff hike for 2025-26 and the following years.
8) The Stakeholder expresses concern over the proposed 5% tariff hike within a year for the HT Agriculture (Allied Activities) sector, which is crucial for rural employment and livelihoods in regions like Canacona and Sattari. This increase could jeopardize the sector's sustainability and socio-economic contribution.

Petitioner's response

1) The Petitioner submitted that it is mandated to project the Aggregate Revenue Requirement (ARR) for each financial year and present it to the Commission, with any tariff revisions forming part of the regulatory process.
2) The Petitioner submitted that Power Purchase cost accounted for 79% of total ARR expenses in FY 2023-24. In June FY 2024-25, Goa faced a peak demand of 857 MW, while allocation from Central Generating Stations was only 648.37 MW. This shortfall led to increased power procurement costs to maintain reliable supply during peak hours. To meet Renewable Purchase Obligations (RPO) mandated by the Commission and Ministry of Power, the Petitioner sources power from short-term markets. This includes green power from GTAM at Rs. 5.00–6.00/kWh, with peak prices reaching up to Rs. 10.00/kWh. The Average Cost of Supply (Rs 5.87/unit) significantly exceeds the Average Billing Rate for LT Domestic consumers (Rs 3.23/unit), causing a loss of Rs 2.64 per unit.
3) The Average Cost of Supply (ACoS) for the Petitioner in FY 2023-24 is Rs. 5.87 per unit, while the Average Billing Rate (ABR) for LT Domestic consumers is only Rs. 3.23,resulting in a loss of Rs. 2.64 per unit. Similar gaps between ACoS and ABR exist across the consumer categories. As per Section 8.3(2) of the Tariff Policy 2016, the Petitioner aims to align ABR within ±20% of ACoS. To achieve this, a gradual

tariff increase is proposed from FY 2025–26 to FY 2027–28. This move seeks to balance the burden between subsidized and subsidizing consumers.

4) The Petitioner submitted that the proposed tariff has been prepared in accordance with the applicable rules and regulations. The Commission is expected to undertake a prudence check and issue an appropriate order, ensuring that the approved tariff is fair and equitable for both the consumers and Petitioner for the control period years.

Commission's view

The Commission has noted the concerns of the Stakeholders and response submitted by the Petitioner. The tariff for the control period has been deliberated in the chapter 6 of this order wherein the Commission has tried its best to balance between consumer's interest and sustainability of the distribution licensees designing tariff progressively reflecting the cost of supply of electricity and also gradually reducing cross subsidy as mandated under the Electricity Act, 2003. Further with regard to purchase of power from IEX, short term, bilateral arrangement to meet power shortage, the Commission directs the Petitioner to explore long term arrangement of power purchase procurement under PPA to ensure reliability as well as optimization of power purchase cost.

2.2.2 New Tariff Structure

Stakeholder's comment

1) The Stakeholder submitted that MES (Military Engineering Services) in Goa is currently charged as a bulk consumer, though most personnel reside in barracks, not private housing. To optimize Defence Revenue Budget, a special tariff slab equal to or lower than domestic rates is requested, referring to Pl ref Para 3 of Ministry of Defence, letter GoI letter no. A0062/Mics/Elect/Tariff/E2W /TC dt dated 15 Feb 2021. HPERC (2022-23) directed that all Defence Establishments in Himachal Pradesh be charged at domestic rates. MERC has granted a 20% rebate on energy charges for Defence residential consumers in cantonment areas for FY 2023-24 and 2024-25. In light of these precedents, a similar concession is requested for the Indian Armed Forces in Goa. In the view of the above submission, the following is prayed:
   - Changing the category from Bulk Consumer, Military Engineering Services / Defence Establishments (5) to HT – Domestic consumer category (1.C)
   - A 20% reduction in Energy charges (incl FAC) for defence establishments.
   - Exemption from Electricity Duty and Public Lighting Duty

2) The Stakeholder notes that the proposed changes in consumer categories raise concerns for example, grouping garages and health clubs together despite their significantly different usage patterns. Such categorizations require thorough discussions and careful reconsideration.
3) The Stakeholder observes that while petitions justify tariff increases and related matters, the criteria distinguishing domestic and commercial tariffs have remained unchanged for years, appearing repetitive. It is felt that the Petitioner, through the

Chief Engineer, must conduct a thorough study to identify emerging sectors that may qualify under revised domestic or commercial tariffs. Additionally, the Petitioner should explore alternative methods and investments to generate additional electricity without increasing tariffs. A comprehensive review of tariff structures is also urged to align with government incentives for small businesses.

Petitioner's response

1) The Petitioner acknowledges the stakeholder's suggestions. Further, the Petitioner submitted that as per the JERC (Retail Supply Tariff Structure) Guideline 2024, the Commission has proposed LTPS-III, HTS-V, and EHTS-III categories for public utility purposes as defined under Public Utility Services such as Defense establishments / MES etc. However, any government residential quarters shall be charged under Domestic Services (LTDS-II or HTS-I). Hence, a separate category has been proposed for domestic users and public utilities for which separate connection under particular category needs to be availed and which will be provided by the Petitioner.
2) The Petitioner submitted that regarding the suggestion for a 20% reduction in Energy charges (incl FAC) for defence establishments, the Commission may take a view on the matter.
3) The Petitioner submitted that regarding the suggestion for the exemption from Electricity Duty and Public Lighting Duty, the same will be taken up with the Government of Goa and shall be implemented as approved.
4) The Petitioner submitted that the Commission in its Retail Supply Tariff Structure Guidelines 2024, has undertaken a rationalization of consumer categories across its jurisdiction.

Commission's view

The suggestion of the Stakeholders and reply of the Petitioner has been noted. The issue is dealt in tariff principle and design section in the chapter 6 and chapter 10 of this order.

2.2.3 TOD Tariff

Stakeholder's comment

1) The Stakeholder observes that while the intent to rationalize tariffs is appreciated, the extension of TOD tariffs to LT commercial and MSME consumers is concerning, as their demand-driven usage cannot shift to off-peak hours. This may raise operational costs and threaten long-term viability. A re-evaluation of the JERC notification dated 24th July 2019 is recommended. Consumers should be allowed to offset peak-hour use with renewable energy and storage. Virtual net metering and peer-to-peer trading can help transfer excess green power from roof-rich to roof-poor entities. Smart metering and real-time monitoring can ensure transparency and cost neutrality for Discoms.
2) The Stakeholder highlights that the Government of India's amendment to the Electricity (Rights of Consumers) Rules, 2020 introduces Time of Day (ToD) Tariff

and rationalization of smart metering. As per the amendment, solar hour tariffs must be at least 20% lower than the normal tariff for that consumer category, applicable only on the energy charge component. ToD tariff is meant for Commercial and Industrial consumers, and peak hours are limited to solar hours notified by the relevant authority. The day is split into four time zones, and ideally, the total tariff should equal the 24-hour average. However, the current structure results in a cumulative tariff 1.153 times higher indicating a 15.3% increase. This goes against the principle that ToD should not increase tariff but encourage load shifting. It unfairly penalizes consumers already maintaining a flat load curve.

3) The Stakeholder urges that as a continuous process plant with a 17500 kVA contract demand on 110 kV supply, operating 24x7 for 330 days a year, and classified under EHTS-II: Demand based >5000 kVA as per JERC Guidelines 2024 (dated 20th December 2024), the recently introduced TOD tariff structure offers no benefit to industries with a flat load curve. Though intended to promote load shifting, it is ineffective for continuous operations. Upon reviewing the tariff petition, the Stakeholder is shocked to find an 18.75% increase in energy tariff and a 1.8% hike in fixed demand charges. This increase is unsustainable for any industry. The Stakeholder appeals to the Commission and the Petitioner to reconsider the proposed changes.
4) The Stakeholder highlights concern over the proposed tariff revision by JERC, which introduces four TOD slabs (from earlier 3), adding a 5-hour morning peak at 120% and extending evening peak with an increased charge from 130% to 140%. The revised energy charge rises from Rs 5.00/unit to Rs 5.20/unit, resulting in an added burden of Rs 8.8 Cr annually. Of this, Rs 8.72 Cr is due to energy charge and TOD changes, and Rs 7.8 lakh from MD charge increase (Rs 275 to Rs 280/kVA). Any rise in FPPCA will further escalate costs. The new structure raises energy costs by 15% for units running 3 shifts. This undermines the Petitioner position as a cost-effective industrial hub. The Stakeholder proposes to retain existing time slots, keep night discount at 80%, morning peak at 100%, and evening peak at 130%.

Petitioner's response

1) The Petitioner submitted that, as per the JERC (Retail Supply Tariff Structure) Guideline 2024, the Time of Day (ToD) tariff for LT category consumers has been kept as 'optional'. Hence, consumers like restaurants, retail outlets and MSMEs, etc., whose consumption is demand driven and cannot be shifted to off-peak hours, can refrain from opting the ToD based tariff. Further, the Petitioner acknowledges the stakeholder's suggestion for peer-to-peer power trading mechanism and shall look into it.
2) The Petitioner acknowledges the stakeholder's suggestions regarding the proposed Time of Day Tariff for FY 2025-26. Further, it is submitted that the Commission, after due diligence, shall finalise the ToD Tariff for the said year and the remaining control period years in its final MYT ARR Order.
3) The Petitioner acknowledges the Stakeholder's comments and suggestions. The Petitioner submitted that, the changes in ToD slabs and hours have been proposed after analysing two years of demand data, which show a shift in Goa's peak demand pattern now extending to 8–10 hours with distinct morning and evening peaks. These revisions aim to manage the rising peak demand and reduce

dependence on costly market purchases, in line with practices followed by other states. Further, the ToD tariff for the Normal period is proposed to be reduced from 95% of the energy charge in FY 2025-26 to 80% by FY 2029-30. This revision aims to offer a lower cost of power during normal hours, encouraging consumption during this period. The introduction of ToD charges does not constitute a tariff hike, as it is a time based pricing mechanism with the objective of changing demand patterns of consumers. Further, the department submitted that the charges are proposed not to penalise any consumer. Even though, for a continuous process plant, the consumption can be in same proportion to the number of hours. The consumption can be varied across hours to minimize the overall impact. The high impact will only be when the consumers do not shift their consumption and continue in same pattern of consumption.

4) The Petitioner acknowledges the Stakeholder's concerns and clarifies that the revised ToD slabs are based on two years of demand data showing extended peak hours. The changes aim to manage rising peak demand and reduce costly market purchases, aligning with national practices. The normal ToD period tariff is set to reduce from 95% in FY 2025-26 to 80% by FY 2029-30, encouraging consumption in off-peak hours. The ToD mechanism is not a tariff hike but a demand-management tool. It does not penalize consumers, as consumption can be adjusted to minimize impact. High burden arises only if consumption patterns remain unchanged.

Commission's view

The Commission has noted the submission of the Stakeholder and reply of the Petitioner. The ToD tariff has been designed following MoP (Rights of Consumers) Rules, 2020 and its amendments thereof. The ToD tariff is dealt in the chapter 6 of this order.

2.2.4 FPPCA

Stakeholder's comment

The Stakeholder request reconsideration of the proposed 10 paisa per unit increase, highlighting that FPPCA charges previously excluded have been implemented from July 2024. This change has already led to a substantial rise in electricity costs, with an effective increase of up to 10%.

Petitioner's response

The Petitioner submitted that the FPPCA (Fuel and Power Purchase Cost Adjustment) charges were earlier computed on quarterly basis as per the prevailing year's Tariff Order. These orders specifically mentioned in the FPPCA chapter's terms and conditions to exclude BPL and agriculture category consumers from the FPPCA charges. However, in the Tariff Order for the FY 2024-25 issued by JERC on 13th June 2024, which was effective from 16th June 2024, the mechanism was changed and now the FPPCA computation is done on monthly basis.

Commission's view

The Stakeholder should take note of the reply of the Petitioner.

2.2.5 kVAh based billing

Stakeholder's comment

The Stakeholder submits that the transition from kWh to kVAh billing for various consumer categories will result in an effective average tariff increase of around 10% for affected consumers. It is recommended that this change be implemented with appropriate safeguards or phased adjustments to mitigate its impact, particularly on consumers with limited reactive power control capabilities.

Petitioner's response

The Petitioner submitted that the Commission in its Tariff Order dated 30th March 2021, directed the department to shift to kVA and kVAh based billing. Hence, in its MYT ARR petition, the Petitioner has proposed shifting to kVA & kVAh based billing for LT-Commercial and LT-Industry (including Hotel Industries) consumers.

Commission's view

The Commission has noted the concern of the stakeholder. It is pointed out that the LT and HT consumers are mandated to maintain power factor (lagging) respectively at 85% and 90%. If they operate at a lower power factor than the aforesaid threshold power factor, then their kVAh and kVA drawl will increase resulting into increased bill. However, operating at a better power factor would lead to reduction of bills of consumers. The Commission has also introduced the same after detailed analysis.

2.2.6 Outstanding Dues

Stakeholder's comment

The stakeholders highlight that the Petitioner has failed to recover approximately Rs 600 crore in dues from industries and other business establishments. Instead of providing relief to consumers, the Petitioner is adding to public hardship. The Petitioner is operating more like a government body than a business entity. There is no clarity on current outstanding amounts or recovery plans. Honest, bill-paying consumers are being unfairly impacted. Stakeholders propose creating a dedicated division for inspection and recovery, with accountability assigned to individual officers in each division.

Petitioner's response

The Petitioner submitted that it is diligently working to recover outstanding dues from industries and business establishments. It clarifies that these arrears are not connected to the Aggregate Revenue Requirement (ARR) or the proposed tariff. Tariff determination is based on billed units and projected revenue for the financial year, excluding arrears. The Petitioner continues efforts to identify and recover dues from defaulters. However, recovery of arrears is a separate administrative and financial process, not influencing tariff calculations. The Petitioner submitted that the

department is diligently working on recovering the outstandings from the consumers. The Petitioner acknowledges the stakeholder's comments and suggestions. However, a single person cannot be held responsible as the teamwork is involved.

Commission's view

The Stakeholder is requested to note the reply of the Petitioner.

2.2.7 Green Energy Tariff

Stakeholder's comment

1) The Stakeholder notes that the proposed increase in CSS from ₹0.28/kWh to ₹0.87/kWh reflects a 210% hike without clear justification in the petition. This sharp rise will discourage open access use by industries pursuing net-zero goals and hinder green energy demand in Goa. CII urges the Commission to revisit the CSS calculation methodology, ensuring transparency and compliance with the Green Energy Open Access Rules, 2022. They also recommend implementing a rational Green Energy Tariff. Such a structure should promote voluntary renewable energy procurement by C&I consumers. This aligns with national decarbonization goals and the Prime Minister's vision for Viksit Bharat.

2) The Stakeholder refers to the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, and emphasize that Green Energy should be offered at an affordable tariff. The proposed tariff of Rs 7.21/kWh for FY 2025-26 is not aligned with this objective. With a landed cost of Rs 4.21/kWh, the addition of distribution service charges, backing down cost, and CSS increases the total cost by over 70%. This makes Green Energy unattractive for consumers aiming to adopt it.

3) The Stakeholder refers to the Ministry of Power, Government of India's notification dated 6th June 2022 on the "Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022" and its subsequent amendments. They emphasize that for consumers to avail such schemes and ensure their success, Green Energy Tariff must be made affordable. This can be done by reducing service charges and the Cross Subsidy Surcharge.

Petitioner's response

The Petitioner acknowledges the Stakeholder's comments and clarifies that the methodology for Cross Subsidy Surcharge (CSS) calculations in the current petition follows the Commission's tariff order dated 13th June 2024. The Green Energy Tariff for FY 2024-25 was determined by the Commission in its order dated 8th July 2024. As per this order, the applicable Green Energy Tariff was Rs. 6.23/kWh, ABR was Rs. 5.34/kWh, and the Incremental Green Energy Charges were Rs. 0.89/kWh. To promote renewable energy, the Commission capped these charges at a maximum of Rs. 1/kWh. Since Rs. 0.89/kWh is within this ceiling, it was applied over and above the normal tariff. For FY 2025-26, the Incremental Green Energy Charges will not exceed ₹1/kWh, regardless of the calculated amount.

Commission's view

The submission of the Stakeholders and the reply of the Petitioner is noted. The green energy tariff is dealt in the chapter 9 of this order.

2.2.8 Loss Reduction

Stakeholder's comment

The Stakeholder urges the Petitioner to investigate the causes of the revenue gap, focusing on Aggregate Technical & Commercial (AT&C) losses. These losses, arising from technical faults or unauthorized consumption, prevent a portion of power from reaching consumers, affecting revenue. The business plan's proposed 16% Return on Equity is considered high, especially when SBI deems 12% reasonable for such retail businesses. Stakeholders recommend revising the Return on Equity to a more reasonable level. There is confusion regarding whether the department functions as an electricity board or a government department. The Petitioner should operate like a business to minimize losses instead of passing them on to consumers.

Petitioner's response

The Petitioner submitted that, as per data submitted to the Power Finance Corporation (PFC) for the 13th Integrated Ratings of DISCOMs, AT&C losses have reduced from 17.09% in FY 2022-23 to 8.30% in FY 2023-24. The Petitioner is actively working towards further loss reduction. Regarding Return on Equity, the Petitioner clarifies that the 16% rate is as per JERC MYT Regulations 2024. Regulation 28.3 states: "The return on equity for the Retail Supply Business shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of sixteen (16) per cent per annum." The Petitioner confirms that it is currently a government department. It is committed to reducing losses by improving infrastructure and enhancing billing and collection efficiency.

Commission's view

The stakeholder is requested to note the Petitioner's response.

2.2.9 Voltage Rebate

Stakeholder's comment

The Stakeholder submitted that during the circulation of the Draft JERC (Retail Supply Tariff Structure) Guidelines 2024, they suggested including 110 kV consumers under the Voltage rebate scheme. This was based on Ministry of Power Circular No. 15/1/2021-Trans dated 01.09.2021, which showed losses at 33 kV are about 4.8%, while losses at 66kV-220kV are only 1.72%-2.39%. Availability is also higher at 66kV-220kV (98.5%-99.4%) compared to 96.3% at 33 kV. This confirms energy savings for DISCOMs from consumers at higher voltage levels. Stakeholder requests that the 3% Voltage rebate for 33kV and 220kV consumers with >5000 kVA load be extended to 66kV, 110kV, and 132kV consumers with >5000 kVA. This will encourage migration to higher voltage levels and help save billions of units annually.

Petitioner's response

The Petitioner acknowledges the stakeholder's suggestions regarding voltage rebate of 3% shall also be made applicable to 66kV, 110kV, ad 132kV consumers with connected load above 5000 kVA. The Petitioner respectfully requests the Commission to give due consideration to this suggestion.

Commission's view

The Commission has noted the stakeholder's comment.

2.2.10 Resource Adequacy

Stakeholder's comment

The Stakeholder submitted that resource adequacy aims to provide alternate resources during emergency. This has not been explicitly provided for in the business plan. Recent outages in Sri Lanka, Canada, etc., are outstanding examples of such inadequate resource designs.

Petitioner's response

The Petitioner submitted that, the Central Electricity Authority (CEA) has issued a report on Resource Adequacy Plan for the state of Goa for 2024-25 to 2034-35. The Petitioner actively participates and provides it's data for reports which are directly affiliated with the Ministry of Power. The report can be publicly accessed on the CEA website.

Commission's view

The Commission appreciates the concern of the Stakeholders and requests to note the reply of the Petitioner.

2.2.11 Asset Monetization

Stakeholder's comment

The stakeholder submitted that advertisement boards on poles should bear the Petitioner's tag of approval and question whether political party figures are excluded from payment. They highlight that monetising the Petitioner's assets remains unaddressed, with the hanging cables on electric poles case still pending. No recovery has been made since 2015, and the Petitioner lacks data on cable operators using their assets.

Petitioner's response

The Petitioner acknowledges the stakeholder's comments and suggestions. Further, the Petitioner submitted that it already charges the cable operators for utilizing the electrical poles and also take charges for the temporary hoardings placed on the poles.

Commission's view

The Commission appreciates the Stakeholder's concern and directs the Petitioner to

submit the details related to the non-tariff income gained from asset monetization with details.

2.2.12 Incentive to Homestays and BnBs

Stakeholder's comment

The stakeholder submitted that the Government of Goa has clearly declared on its website, that Homestays and BnBs shall be charged at Domestic Tariffs to promote small-scale tourism. Despite this, the Petitioner continues to levy commercial tariffs on legitimate Homestays and BnBs, causing financial strain. Clarifications sought through RTI and representations to the Chief Electrical Engineer have been ignored. Recent tariff proposals have also overlooked this directive, raising concerns about fair treatment of small businesses. Stakeholders request immediate implementation of Domestic Tariffs, refund or adjustment of excess commercial charges, and exemption for Homestays and BnBs with 6 rooms or less. They further seek a stay on commercial tariff imposition until final adjudication of this petition.

Petitioner's response

The Petitioner submitted that as per the JERC (Retail Supply Tariff Structure) Guidelines 2024, the Commission has rationalised tariff categories and their applicability. For Homestays and BnBs, if a separate connection exists for the Homestay activity, it will be billed under LTDS-III, which has a tariff slightly higher than domestic but lower than commercial. The remaining part of the domestic premises, where the owner resides, will be billed under the domestic tariff. As per the Tourism Department's Homestay Policy, Homestays must be owner-occupied with 2 to 6 rooms (12 beds) and comply with applicable rules. Hence, the owner's portion qualifies for LTDS-II. The let-out portion must have a separate connection billed under LTDS-III.

Commission's view

The Commission appreciates the Stakeholder's submission and requests to note Petitioner's response.

2.2.13 Miscellaneous

Stakeholder's comment

1) The Stakeholder submitted that as per Table 2-1 on Pg 28 of the Business Plan, domestic consumers make up 79% of the consumer base but contribute only 31% of total revenue, while industrial consumers, just 1% of the base, contribute around 49%. Despite this significant contribution, industrial consumers are often the first to face supply curtailments during load restrictions. This appears inequitable and highlights the need for a more balanced load management strategy. The approach should reflect the disproportionate revenue contribution of industrial consumers to the overall system.

2) The Stakeholder submitted that the Petitioner should file police complaints when electric poles are damaged in accidents to recover costs of poles, wires, accessories, and manpower. They cite a recent accident in Siolim at Gaunsavaddo, where the concerned JE initially questioned the inquiry but agreed to file a complaint after being told the matter would be taken up with the CEE. As it occurred on a Saturday, the Petitioner must ensure proper follow-up on the next working day.

3) The Stakeholder submitted that the Petitioner should create an app-based complaint system that captures GPS locations of faults or damages reported by citizens to enable quick preventive maintenance. The app should also allow reporting instances where line staff, government, or contractors are not wearing safety gear or using proper equipment.

4) The Stakeholder seeks clarity on the correlation between consumer load/unit consumption and public lighting, and whether a separate meter exists for it. They request that misuse of public lighting and advertisement boards be investigated and necessary action taken.

5) The Stakeholder requests that unpaid Security Deposit Interest (SDI) from 2018, 2019, 2020 onwards be credited separately under a clear SDI heading, not adjusted under arrears/advances from previous bills.

6) The Stakeholder submitted that the administrative staff is excessive compared to ground staff, and during visits for complaints or bill payments, many are seen idle on mobile phones, chatting, or absent from their desks after 11:30 AM. They request increasing or transferring administrative staff to ground duties to improve operational efficiency. All illegal tapping, unethical practices by builders or individuals not paying as per sanctioned load should be strictly curbed. Misuse of power by both higher officials and regular consumers must be addressed. This will help reduce departmental losses and avoid burdening Goans with further tariff hikes.

7) The Stakeholder submitted that the working of FPPCA and the Security Deposit Amount charged has not yet been explained by the staff, despite repeated requests, and they still do not have a clear understanding of it.

8) The Stakeholder submitted that power theft data is not available with the department, though theft is visible on the roads. They recommend creating dedicated teams in both districts to address theft, which could save significant amounts of money.

9) The Stakeholder questions whether audits are conducted on project tenders, as they believe tenders are structured in a way that allows some individuals to gain extra money.

10) The Stakeholder suggests that consumer organizations collaborate with the Petitioner to raise awareness among consumers about registering inverters and generators, safety practices, and compensation programs.

11) The Stakeholder highlights the need to improve Goa's within-state generation capacity by addressing land constraints and sub-station limitations.

12) The Stakeholder proposes increasing charges for hiring boards on poles, such as piles, garages, birthday and welcome signs, junction boxes, and cable operator

cables, and suggests incentivizing JEs with increments for bringing 10 cases per year. They recommend strict monitoring of all poles and boards. They also urge informing the court that non-payment by cable operators using poles will force tariff hikes for common consumers, which may compel the court to enforce payments.

13) The Stakeholder suggests charging Rs. 1000 per tree for pruning/cutting near lines and holding tree owners liable for damages if lines fall. Landowners with lines passing through their property should receive a certificate and 0.5% discount. They highlight the need for conduits for various utility lines to prevent power supply stoppages and note poor excavation and refilling of HT lines. Incentives are proposed for advance six-month payments and small discounts for paperless billing and digital payments. Lastly, the slow process of solar panel erection approval from GEDA to Ponda office, taking six months, is raised as a concern.

14) The Stakeholder requests that meter rent be discontinued after 5 years, once the entire amount has been paid.

Petitioner's submission

1) The Petitioner submitted that, the department acknowledges the significant revenue contribution of industrial consumers and their importance to the state's economy. However, load curtailments during peak demand are based on technical factors such as grid stability, ease of feeder isolation, and the need to maintain supply to essential services. Recognizing the concern, the Department is working towards a more balanced, data-driven load management strategy, including demand response initiatives and improved feeder-level controls.

2) The Petitioner acknowledges the Stakeholder's comments and suggestions. Further, the Petitioner submitted that in the event of accidents leading to the destruction of the Petitioner's assets, such as electrical poles, formal FIRs are filed to hold the responsible parties accountable for the damages caused. However, it is worth noting that apprehending all culprits involved in such incidents can be challenging, especially when these accidents occur predominantly during night-time hours.

3) The Petitioner acknowledges the Stakeholder's comments and suggestions regarding creating app-based complaint system, wherein citizens can register the faults and damages occurred in the Petitioner's infrastructure.

4) The Petitioner submitted that, public lighting is categorized as a separate consumer category under the electricity tariff structure with metered connections and is billed accordingly. Regarding the concern about misuse of public lighting or signboards connected to public lighting infrastructure, the Petitioner takes such matters seriously. Instances of unauthorized usage or misappropriation of electricity are subject to action under the provisions of the Electricity Act, 2003. The Petitioner encourages Stakeholders to report specific instances or suspected misuse to the Department so that necessary inspection and corrective action can be initiated.

5) The Petitioner states that Interest on Security Deposit paid to stakeholders was Rs. 379.75 (FY 2019-20), Rs. 931.50 (FY 2020-21), Rs. 968.76 (FY 2021-22), Rs. 1,326.46 (FY 2022-23), Rs. 633.42 (FY 2023-24), and Rs. 1,008.89 (FY 2024-25),

totaling Rs. 5,248.67. The Petitioner clearly mentions the credited Interest on Security Deposit and its period in the consumer's bill. It also acknowledges the Stakeholder's suggestion to create a separate heading specifying the Interest on Security Deposit amount on the bill. The Petitioner has taken note of this recommendation for future implementation.

6) The Petitioner acknowledges the Stakeholder's comments and suggestions. The Petitioner shall review the matter internally to ensure that staff conduct aligns with the expected standards of public service. Appropriate steps will be taken where necessary to address any gaps in discipline or resource allocation.

7) The Petitioner submitted that, the methodology for Fuel and Power Purchase Cost Adjustment (FPPCA) computation is prescribed by the Commission in its Tariff Orders. Also, FPPCA computations are uploaded on Petitioner website. The most recent Tariff Order dated 13th June 2024 outlines this methodology in Chapter 8.2.2. Additionally, the collection of Security Deposit from consumers is carried out in accordance with Clause 5.130 of the JERC (Electricity Supply Code) Regulations, 2018

8) The Petitioner submitted that it is working on tracking down any illegal activities like power theft. Further, the Petitioner conducts surveys to check for any power theft taking place and also does inspection when complaints are raised related to power thefts. Most complaints received by the Petitioner (around 80% to 90%) are found to be groundless. However, the Petitioner recognizes that some are valid and need addressing. They have a protocol to thoroughly investigate each complaint received via to ensure all customer concerns are handled comprehensively.

9) The Petitioner submitted that, all tenders are floated through E-tendering platforms to ensure fairness, competitiveness, and equal opportunity to all eligible bidders. Further, the capital expenditure and its capitalisation are provided by the divisions concerned for the purpose of finalising the Petitioner's annual account. It is then audited though CAG and the Audited Accounts along with the Audit Certificate is provided to the Commission.

10) The Petitioner acknowledges the Stakeholder's comments and suggestions. Further, the Petitioner is always looking to collaborate with consumer organisations to facilitate awareness programs for consumers all over the state.

11) The Petitioner acknowledges the Stakeholder's comments and suggestions.

12) The Petitioner acknowledges the Stakeholder's comments and suggestions. Further, the Petitioner submitted that it already charges the cable operators for utilizing the electrical poles.

13) The Petitioner acknowledges the Stakeholder's comments and suggestions.

14) The Petitioner submitted that the meter rent is not being charged to consumers w.e.f 1st April 2023 as per the Commission's Tariff order dated 30th March 2023.

Commission's view

The Commission has noted the submissions of stakeholders and Petitioner.

Chapter 3: True-up of the FY 2023-24

3.1 Regulatory Provisions

The True up for the FY 2023-24 has been carried out by the Commission in accordance with Regulation 12 of the JERC MYT Regulations, 2021, as stated below:

"12.1 The Generating Company, Transmission Licensee and Distribution Licensee shall be subject to annual performance review and truing up of expenses and revenue during the Control Period in accordance with these Regulations.

12.2 The Generating Company, Transmission Licensee and Distribution Licensee shall file an application for the annual performance review of the current year, truing up of the previous Year or the Year for which the audited accounts are available and determination of tariff for the ensuing Year on or before 30th November of each Year, in formats specified by the Commission from time to time:

Provided that the Generating Company, Transmission Licensee or Distribution Licensee, as the case may be, shall submit to the Commission information in such form as may be specified by the Commission, together with the audited accounts, extracts of books of account and such other details as the Commission may require to assess the reasons for and extent of any variation in financial performance from the approved forecast of Aggregate Revenue Requirement and Expected Revenue from Tariff and Charges.

12.3 The scope of the annual performance review, truing up and tariff determination shall be a comparison of the performance of the Generating Company, Transmission Licensee or Distribution Licensee with the approved forecast of Aggregate Revenue Requirement and Expected Revenue from Tariff and Charges and shall comprise of the following:

***a) True-up:** a comparison of the audited performance of the Applicant for the Financial Year for which the true up is being carried out with the approved forecast for such previous Financial Year, subject to the prudence check;*

***b) Annual Performance Review:** a comparison of the revised performance targets of the Applicant for the current Financial Year with the approved forecast in the Tariff Order corresponding to the Control Period for the current Financial Year subject to prudence check;*

***c) Tariff determination** for the ensuing Year of the Control Period based on the revised forecast of the Aggregate Revenue Requirement for the Year;*

d) Review of compliance with directives issued by the Commission from time to time;

e) Other relevant details, if any.

12.4 Upon completion of the exercise, the Commission shall attribute any variations or expected variations in performance for variables specified under Regulation 13 below, to factors within the control of the Applicant (controllable factors) or to factors beyond the control of the Applicant (uncontrollable factors):

Provided that any variations or expected variations in performance, for variables other than those specified under Regulation 13.1 below shall not ordinarily be reviewed by the Commission during the Control Period and shall be attributed entirely to controllable factors:

Provided further that, where the Petitioner believes, for any variable not specified under Regulation 13.1, that there is a material variation or expected variation in performance for any year on account of uncontrollable factors, it may apply to the Commission for inclusion of such variable.

12.5 Upon completion of the exercise, the Commission shall pass an order recording:

a) Components of approved cost pertaining to the uncontrollable factors, which were not recovered during the previous Year, to be passed through in tariff as per Regulation 14 of these Regulations:

Provided that, for a Generating Company, the above exercise shall be in accordance with prevalent CERC Tariff Regulations.

b) Approved aggregate gain or loss to the Transmission Licensee or Distribution Licensee on account of controllable factors, and the amount of such gains or such losses that may be shared in accordance with Regulation 15 of these Regulations:

Provided that, for a Generating Company, the above exercise shall be in accordance with prevalent CERC Tariff Regulations.

c) Carrying cost shall be allowed for a Generating Company, Transmission Licensee or Distribution Licensee on the amount of revenue gap for the period from the date on which such gap has become due, i.e., from the end of the Year for which true-up has been done, till the end of the Year in which it is addressed, on the basis of actual rate of loan taken by the Licensee to fund the deficit in revenue:

Provided that carrying cost on the amount of revenue gap shall be allowed subject to prudence check and submission of documentary evidence for having incurred the carrying cost in the years prior to the year in which the revenue gap is addressed:

Provided also that if no loan has been taken to fund revenue deficit, the Commission shall allow Carrying Cost on simple interest basis at one (1) Year State Bank of India (SBI) MCLR /any replacement thereof as notified by RBI for the time being in effect applicable for 1 Year period, as may be, applicable as on 1st April of the relevant Year plus 100 basis points;

Provided further that in case of revenue surplus, the Commission shall charge the Licensee a Carrying Cost from the date on which such surplus has become due, i.e., from the end of the Year for which true up has been done, till the end of the Year in which it is addressed on simple interest basis at one(1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for 1 Year period, as may be, applicable as on 1st April of the relevant Year plus 100 basis points.

Revision of estimates and tariff for the ensuing Financial Year."

3.2 Approach for the True-Up of FY 2023-24

The Petitioner has requested for the approval of the True-up of FY 2023-24 and submitted details of the expenditure and the revenue for the year based on its audited accounts along with a comparison of the actual revenue and expenditure against the corresponding figures previously approved by the Commission in the MYT Order of FY 2023-24 dated 30.03.2023. The Petitioner has submitted the audited accounts for FY 2023-24 based on audit conducted by statutory auditor. The Commission in this Chapter has carried out the True-up of FY 2023-24 in accordance with the principles laid down in the JERC MYT Regulations, 2021.

3.3 Energy Sales

Petitioner's submission

The Petitioner has submitted that total actual sales for FY 2023-24 are 4761.02 MUs. The Petitioner submitted that the Energy sales of 4,570.01 MUs approved in the Tariff Order dated 30th March 2023 was projected based on the historical trends to calculate the Compound Annual Growth Rate (CAGR) for each category and using appropriate growth rate. Further, the actual Energy sales of 4,761.02 MUs has been derived from DCB statement using SAP. Hence, there is a variation in projected and actual Energy sales for FY 2023-24.The Category-wise actual and approved sale for FY 2023-24 is shown in the table below:

Table 7: Energy Sales (MUs) for FY 2023-24 submitted by the Petitioner

ENERGY SALES (MUs)		Approved in T.O dated 30th March 2023	HT in kVAh	HT in kWh
S/No	Category of Consumer		FY 2023-24	
A. LOW TENSION SUPPLY				
1	**LTD/Domestic**	**1,468.06**	**1,487.12**	**1,487.12**
	0-100 units		542.46	542.46
	101-200 units		357.05	357.05
	201-300 units		202.52	202.52
	301-400 units		119.25	119.25
	Above 400 units		265.84	265.84
2	**LT-LIG (Low Income Group)**	**0.93**	**0.99**	**0.99**
3	**LTC/Commercial**	**474.02**	**571.36**	**571.36**
	0-20 KW Commercial consumer			
	0-100 units		89.45	89.45
	101-200 units		49.29	49.29
	201-400 units		63.15	63.15
	Above 400 units		203.63	203.63
	>20-90 KW Commercial consumer			
	0-100 units		10.41	10.41
	101-200 units		4.01	4.01
	201-400 units		9.42	9.42

ENERGY SALES (MUs)		Approved in T.O dated 30th March 2023	HT in kVAh	HT in kWh
S/No	Category of Consumer		FY 2023-24	
	Above 400 units		141.80	141.80
	>90 KW Commercial consumer			
	0-100 units		0.004	0.00
	101-200 units		0.004	0.00
	201-400 units		0.01	0.01
	Above 400 units		0.18	0.18
4	**LTI/ Industrial**	**86.77**	**91.11**	**91.11**
	0-500 units		15.74	15.74
	Above 500 units		75.36	75.36
5	**LT Mixed/ LT-P Hotel Industries**	**3.9**	**3.40**	**3.40**
6	**LTAG/LT-AGP (Pump Sets/Irrigation)**		**19.17**	**19.17**
7	**LTAG/LT-AGA (Allied Activities)**	**14.86**	**1.42**	**1.42**
8	**LTPL Public lighting**	**46.27**	**13.13**	**13.13**
9	**LT Hoarding /Sign Board**	**0.27**	**0.15**	**0.15**
B. HIGH TENSION SUPPLY				
10	**HTD Domestic**	**0.37**	**0.42**	**0.39**
11	**HT-Commercial**	**154.98**	**191.65**	**183.87**
12	**HTI/Industrial**	**1,756.68**	**1,781.84**	**1,764.14**
	Connected at 11/33 kV		1,454.83	1,442.59
	Connected at 110 kV and above		327.01	321.55
13	**HTFS Industrial (Ferro Metallurgical/ Steel Melting/ Power Intensive/Steel Rolling)**	**494.55**	**534.45**	**522.61**
14	**HTAG/HT-AGP (Pump Sets/Irrigation)**		**6.90**	**5.09**
15	**HTAG/HT-AG (Allied Activities)**	**20.61**	**14.13**	**13.99**
16	**HTMES/Defence Establishment**	**33.55**	**35.65**	**34.67**
C. TEMPORARY SUPPLY				
17	**LT-Temporary Domestic**		**3.48**	**3.48**
18	**LT-Temporary Commercial**	**3.60**	**29.03**	**29.03**
19	**HT-Temporary**	**5.2**	**4.97**	**4.80**
D. SINGLE POINT SUPPLY				
20	**Residential Complexes**		**-**	**-**
21	**Commercial Complexes**	**5.38**	**6.35**	**5.99**
22	**Industrial Complexes**		**-**	**-**
13	**High Tension Railway Traction/HT-R – Connected at 110/220 kV**		**-**	**-**
E. OTHER CATEGORIES				
24	**EV Charging Stations**		**5.55**	**5.13**
	Total	**4,570.01**	**4,802.26**	**4,761.02**

Commission's analysis

The JERC MYT Regulations, 2021 stipulate that the variation in sales constitutes "uncontrollable factors" that are beyond the control of the Petitioner and cannot be mitigated by the Petitioner. The Commission notes that Regulation 13.1 of the JERC

MYT Regulations, 2021, stipulates the following:

"For the purpose of these Regulations, the term "uncontrollable factors" for a Transmission or Distribution Licensee shall comprise of the following factors, which were beyond the control of the Licensee, and could not be mitigated by the Licensee:

a. *Force Majeure events;*

b. *Change in Law, judicial pronouncements and Orders of the Central Government, State Government or Commission;*

c. *Variation in the number or mix of Consumers or quantities of electricity supplied to Consumers;*

d. *Inter- State Transmission loss;*

e. *Variation in the cost of power purchase due to variation in the rate of power purchase from approved sources, subject to clauses in the power purchase agreement or arrangement approved by the Commission;*

f. *Variation in fuel cost;*

g. *Change in power purchase mix;*

h. *Inflation;*

i. *Transmission Charges for a Distribution Licensee;*

j. *Variation in market interest rates for long-term loans;*

k. *Employee expenses limited to one time payment owing requirements of a pay commission and terminal liability of employees;*

l. *Taxes and Statutory levies;*

m. *Taxes on income;*

n. *Income from the realisation of bad debts written off:*

Provided that where the Applicant believes, for any variable not specified above, that there is a material variation or expected variation in performance for any Financial Year on account of uncontrollable factors, such Applicant may apply to the Commission for inclusion of such variable at the Commission's discretion, under this Regulation for such Financial Year:"

As variation in the number or mix of consumers or quantities of electricity supplied to Consumers are uncontrollable, the actual sales have been approved for true-up of FY 2023-24. The table below provides the energy sales approved by the Commission in the MYT Order of FY 2023-24 dated 30.03.2023, the Petitioner's Submission and quantum of energy sales trued- up by the Commission:

Table 8: Energy Sales (MUs) approved by the Commission for FY 2023-24

S/ No	ENERGY SALES (MUs)	FY 2023-24		
			HT in kWh	
	Category of Consumer	Approved in T.O dated 30th March 2023	Petitioner Submission (Actual)	Trued-up by Commission
A. LOW TENSION SUPPLY				
1	**LTD/Domestic**	**1,468.06**	**1,487.12**	**1,487.12**
	0-100 units		542.46	542.46
	101-200 units		357.05	357.05
	201-300 units		202.52	202.52
	301-400 units		119.25	119.25
	Above 400 units		265.84	265.84
2	**LT-LIG (Low Income Group)**	**0.93**	**0.99**	**0.99**
3	**LTC/Commercial**	**474.02**	**571.36**	**571.36**
	0-20 KW Commercial consumer			-
	0-100 units		89.45	89.45
	101-200 units		49.29	49.29
	201-400 units		63.15	63.15
	Above 400 units		203.63	203.63
	>20-90 KW Commercial consumer			-
	0-100 units		10.41	10.41
	101-200 units		4.01	4.01
	201-400 units		9.42	9.42
	Above 400 units		141.80	141.80
	>90 KW Commercial consumer			-
	0-100 units		0.00	0.00
	101-200 units		0.00	0.00
	201-400 units		0.01	0.01
	Above 400 units		0.18	0.18
4	**LTI/ Industrial**	**86.77**	**91.11**	**91.11**
	0-500 units		15.74	15.74
	Above 500 units		75.36	75.36
5	**LT Mixed/ LT-P Hotel Industries**	**3.9**	**3.40**	**3.40**
6	**LTAG/LT-AGP (Pump Sets/Irrigation)**	**14.86**	**19.17**	**19.17**

7	**LTAG/LT-AGA (Allied Activities)**		**1.42**	**1.42**
8	**LTPL Public lighting**	**46.27**	**13.13**	**13.13**
9	**LT Hoarding /Sign Board**	**0.27**	**0.15**	**0.15**
B. HIGH TENSION SUPPLY				-
10	**HTD Domestic**	**0.37**	**0.39**	**0.39**
11	**HT-Commercial**	**154.98**	**183.87**	**183.87**
12	**HTI/Industrial**	**1,756.68**	**1,764.14**	**1,764.14**
	Connected at 11/33 kV		1,442.59	1,442.59
	Connected at 110 kV and above		321.55	321.55
13	**HTFS Industrial (Ferro Metallurgical/ Steel Melting/ Power Intensive/Steel Rolling)**	**494.55**	**522.61**	**522.61**
14	**HTAG/HT-AGP (Pump Sets/Irrigation)**	**20.61**	**5.09**	**5.09**
15	**HTAG/HT-AG (Allied Activities)**		**13.99**	**13.99**
16	**HTMES/Defence Establishment**	**33.55**	**34.67**	**34.67**
C. TEMPORARY SUPPLY				**-**
17	**LT-Temporary Domestic**	**3.60**	**3.48**	**3.48**
18	**LT-Temporary Commercial**		**29.03**	**29.03**
19	**HT-Temporary**	**5.2**	**4.80**	**4.80**
D. SINGLE POINT SUPPLY				-
20	**Residential Complexes**		**-**	-
21	**Commercial Complexes**	**5.38**	**5.99**	**5.99**
22	**Industrial Complexes**		**-**	-
13	**High Tension Railway Traction/HT-R – Connected at 110/220 kV**		**-**	-
E. OTHER CATEGORIES				-
24	**EV Charging Stations**		**5.13**	**5.13**
25	**Unmetered LTPL**			-

26	**RRC Reffered**			-
	Total	**4570.01**	**4,761.02**	**4,761.02**

The Commission approves 4,761.02 MUs as energy sales in the True-up of the FY 2023-24.

3.4 Open Access Sales and Purchase

Petitioner's Submission

There were NIL Open Access Sales and NIL Open Access Purchase approved by the Commission in its Tariff order for FY 2023-24. The Petitioner has submitted NIL Open Access Sales and NIL Open Access Purchase in the true-up.

Commission's analysis

The Commission approves NIL Open Access Sale and Purchase in the True- up of the FY 2023-24, as per information submitted by the Petitioner.

The following table provides the Open Access Sales and Purchase approved by the Commission in the Tariff Order, the Petitioner's Submission and sales now trued-up by the Commission based on the information submitted by the Petitioner.

Table 9: Open Access Sales (MU) and purchase trued-up by the Commission

S. No	Category	Approved in Tariff Order	Petitioner's Submission (Actual)	Trued-up by Commission
1	Open Access Sales	0	0	0
2	Open Access Purchase	0	0	0

3.5 Inter-State Transmission Loss

Petitioner's Submission

The Petitioner submitted the actual Inter-State Transmission loss for FY 2023-24 as 3.33%.

Commission's analysis

The Commission has verified the submission of the Petitioner from the energy audit report of FY 2023-24 and observed that the Petitioner has considered the ISTS losses as per the energy audit report of FY 2023-24. The Commission accordingly approves the Inter-State Losses for FY 2023-24 as shown in the following table:

Table 10: Approved Inter-State Transmission Loss for FY 2023-24 (%)

Particulars	Approved in MYT order 30th March, 2023	Petitioner's Submission (Actual)	Trued-up by Commission
Inter-State Transmission Loss Western Region	2.89 %		

Particulars	Approved in MYT order 30th March, 2023	Petitioner's Submission (Actual)	Trued-up by Commission
Inter-State Transmission Loss Southern Region	6.97 %	3.33 %	3.33 %
Total Inter-State Transmission Loss			

The Commission approves the Inter-State Transmission Loss as 3.33% in the True-up of the FY 2023-24.

3.6 Intra- State Transmission & Distribution (T&D) loss

Petitioner's Submission

The Petitioner submitted that the actual Intra-State Distribution Loss is 8.18% for FY 2023-24 compared to that approved by Commission at Distribution Loss as 8.20% vide Order dated 30th March 2023. The table below provides the details.

Table 11: Transmission and Distribution Loss for FY 2023-24 (MU) as submitted by the Petitioner

S. No.	Particulars	FY 2023-24 (Actuals)
1	T&D Loss (%)	8.18%

Commission's analysis

The Commission has verified the submission of the Petitioner from the energy audit report of FY 2023-24 and reconciled the plant-wise power purchase quantum from REA report of SRPC and WRPC, and has found the losses as submitted by the Petitioner. Table below provides the approved and actual Intra-State T&D loss for FY 2023-24:

Table 12: Approved T&D loss for FY 2023-24

Particulars	Approved in Tariff Order	Petitioner's Submission (Actual)	Actual losses
T&D Losses (%)	8.20 %	8.18 %	8.18 %

The over achievement of T&D losses is dealt with in para 3.20 of this chapter.

3.7 Power Purchase Quantum & Cost

Petitioner's Submission

The table provides a summary of power purchase sources, costs, transmission charges, UI charges, and purchases from traders for FY 2023-24 as submitted by the Petitioner for FY 2023-24:

Table 13: Actual Power Purchase Quantum and Cost for FY 2023-24 submitted by the Petitioner

Source	Approved in T.O dated 30th March 2023		Petitioner submission (FY 2023-24) (Actuals)	
	Quantum (MUs)	Cost (Rs. Cr.)	Quantum (MUs)	Cost (Rs. Cr.)
Central Sector Power Stations				
NTPC	**3,832.96**	**1,291.96**	**3,954.33**	**1,432.33**
KSTPS	1,631.78	364.93	1,597.76	389.83
VSTPS - I	266.97	67.36	272.06	71.26
VSTPS - II	112.94	25.44	116.83	28.21
VSTPS -III	93.08	24.3	108.12	27.16
VSTPS-IV	113.83	35.1	117.17	57.41
VSTPS-V	51.54	17	55.10	22.69
KGPP	1.8	7.87	-	9.13
GGPP	4.33	9.1	-	9.62
SIPAT- I	194.68	61.07	203.81	61.32
FSTPS			-	-
KSTPS-III	53.42	14.33	55.66	14.95
TSTPS			-	-
KHSTPS-I			-	-
RSTPS	612.13	269.18	697.44	329.54
SIPAT- II	101.51	28.87	100.55	27.24
Solapur	69.43	57.05	85.04	66.15
Gadarwara	117.34	76.94	128.73	82.56
Lara	97.59	42.87	104.61	35.94
Khargone	88.35	54.68	85.48	69.49
Mouda I	94.6	59.4	103.54	55.62
Mouda II	127.64	76.48	122.42	68.09
Add/ Less: Other Adjustments			-	0.11
Ash Transportation			-	6.01
Rebate			-	-
NPCIL	**224.8**	**66.01**	**296.98**	**169.54**
KAPS	112.59	26.45	124.57	44.17
KAPS 3&4			62.03	27.29
KAPS 1&2 (Adjustment)			-	60.00
TAPS	112.22	39.56	110.39	38.08
Traders	**(105.41)**	**(46.45)**	**251.73**	**207.75**
IEX PURCHASE AND SALES	(105.41)	(46.45)	196.27	149.84
a) IEX PURCHASE			342.61	207.83
b) IEX SALES	105.41	46.45	146.34	58.00
Traders Drawal			55.46	57.92

Source	Approved in T.O dated 30th March 2023		Petitioner submission (FY 2023-24) (Actuals)	
	Quantum (MUs)	Cost (Rs. Cr.)	Quantum (MUs)	Cost (Rs. Cr.)
Traders Injection			-	-
OVER/ UNDER DRAWAL			**45.71**	**56.63**
OVER DRAWAL			57.36	65.94
UNDER DRAWAL			11.66	9.31
Banking	**(7.32)**	**0.35**	**(72.39)**	**0.50**
Drawal			120.78	0.50
Injection			193.17	-
Within State Generations				
CO- GENERATION	**180.37**	**43.29**	**128.98**	**30.71**
Vedanta Plant-1	97.39	23.37	69.96	16.80
M/s Vedanta Plant (I), Amona			63.32	15.16
M/s PTC India Ltd, New Delhi(GEPL)			6.64	1.64
Goa Sponge and private limited	4.66	1.12	3.82	0.92
Vedanta Plant-2	78.32	18.8	55.20	12.99
Renewable Purchase Obligations (RPO)	**852.81**	**355.32**	**754.10**	**333.19**
Non Solar (SECI) Tranche II	139.09	37.69	125.31	33.87
Non Solar (SECI) Tranche VI	142.18	33.41	120.36	34.79
Non Solar (STOA)	240.85	121.63	213.28	107.71
NVVNL Solar	13.22	7.27	12.87	7.81
SECI Solar	53.42	29.38	47.39	28.01
Solar (GTAM + STOA)	216.06	108.89	228.59	116.58
Manikaran power limited-Kolkata			131.32	66.98
APPCPL, Gurgaon			97.26	49.60
Hindustan Waste Treatment Plant	8	4.00	3.86	3.56
Vasudha Waste Treatment Plant			0.59	0.30
Net-metering	40	13.04	1.84	0.57
SECI 150 MW			-	-
REC Certificates		**13.43**	**-**	**9.97**
OTHER CHARGES			-	275.92
PGCIL Charges		303.7	-	260.56
Open Access Charges			-	12.02
IEX corridor charges			-	3.35
Total	**4,978.22**	**2,027.60**	**5,359.45**	**2,516.54**

Commission's analysis

The JERC MYT Regulations, 2021 stipulate that any variation in the cost of power generation and/or power purchase shall be treated as an uncontrollable factor. The relevant provisions of Regulation 13.1 of JERC MYT Regulations, 2021 is provided below:

"For the purpose of these Regulations, the term "uncontrollable factors" for a Transmission or Distribution Licensee shall comprise of the following factors, which were beyond the control of the Licensee, and could not be mitigated by the Licensee:

..

e) Variation in the cost of power purchase due to variation in the rate of power purchase from approved sources, subject to clauses in the power purchase agreement or arrangement approved by the Commission;

f) Variation in fuel cost;

g) Change in power purchase mix;

h) Inflation;

i) Transmission Charges for a Distribution Licensee;"

The Commission has noted that the Petitioner procures power mainly from the Central Generating Stations (CGS) i.e., NTPC Stations and NPCIL stations.

Further, the Petitioner procured energy through co-generating Companies like Vedanta Plant-1, Vedanta Plant-2, and Goa Sponge & Power Ltd. as per allocation from time to time. The Petitioner also met a part of its energy requirement through purchase of Short-term power from Power exchanges and traders. The Petitioner has procured solar and non- solar power along with REC to meet the RPO obligations. The Commission observes that the Petitioner has utilised banking services and net procurement through banking of power is reflected under power purchase. Although, a significant quantum of Net Overdrawal is shown under power purchase and its associated cost (Net Cost of Rs. 56.63 Cr.), the Commission directs the Petitioner to reduce the over drawal quantum to maintain the grid stability. The power purchase from co- generation plants is approved as submitted by the Petitioner. The Petitioner submitted the overall Power Purchase cost as Rs. 2516.54 Crore inclusive of transmission charges.

The Commission has considered the power purchase bills submitted by the Petitioner in its reply of 1st deficiency note with the publicly available information from the Regional Energy Accounts (REA) maintained by Southern Region Power Committee (SRPC) and Western Region Power Committee (WRPC) for the Central Generating Stations (CGS) and data reflected in the Audited account for FY 2023-24. For considering the power purchase cost, the Commission has considered the actual audited account, which was submitted by the Petitioner.

Although, the payment made to PGCIL is lower than the approved under MYT Order, the Commission approved the PGCIL cost as per actual. Further, the Commission has considered the monthly PGCIL charges as submitted by the

Petitioner.

The following table provides the summary of the power purchase quantum and the cost approved by the Commission for the FY 2023-24:

Table 14: Power Purchase Cost and Quantum approved by the Commission FY 2023-24

Source	Approved in T.O dated 30th March 2023		Petitioner Submission (FY 2023-24) (Actual)		Approved by the Commission	
	Quantum (MUs)	Cost (Rs. Cr.)	Quantum (MUs)	Cost (Rs. Cr.)	Quantum (MUs)	Cost (Rs. Cr.)
Central Sector Power Stations						
NTPC	**3,832.96**	**1,291.96**	**3,954.33**	**1,432.33**	**3,954.33**	**1,432.33**
KSTPS	1,631.78	364.93	1,597.76	389.83	1,597.76	389.83
VSTPS - I	266.97	67.36	272.06	71.26	272.06	71.26
VSTPS - II	112.94	25.44	116.83	28.21	116.83	28.21
VSTPS -III	93.08	24.3	108.12	27.16	108.12	27.16
VSTPS-IV	113.83	35.1	117.17	57.41	117.17	57.41
VSTPS-V	51.54	17	55.10	22.69	55.10	22.69
KGPP	1.8	7.87	0.00	9.13	0.00	9.13
GGPP	4.33	9.1	-	9.62	-	9.62
SIPAT- I	194.68	61.07	203.81	61.32	203.81	61.32
FSTPS			-	-	-	-
KSTPS-III	53.42	14.33	55.66	14.95	55.66	14.95
TSTPS			-	-	-	-
KHSTPS-I			-	-	-	-
RSTPS	612.13	269.18	697.44	329.54	697.44	329.54
SIPAT- II	101.51	28.87	100.55	27.24	100.55	27.24
Solapur	69.43	57.05	85.04	66.15	85.04	66.15
Gadarwara	117.34	76.94	128.73	82.56	128.73	82.56
Lara	97.59	42.87	104.61	35.94	104.61	35.94
Khargone	88.35	54.68	85.48	69.49	85.48	69.49
Mouda I	94.6	59.4	103.54	55.62	103.54	55.62
Mouda II	127.64	76.48	122.42	68.09	122.42	68.09
Add/ Less: Other Adjustments			-	0.11	-	0.11
Ash Transportation			-	6.01	-	6.01
Rebate			-	-	-	-
NPCIL	**224.8**	**66.01**	**296.98**	**169.54**	**296.98**	**169.54**
KAPS	112.59	26.45	124.57	44.17	124.57	44.17
KAPS 3&4			62.03	27.29	62.03	27.29
KAPS 1&2 (Adjustment)			-	60.00	-	60.00
TAPS	112.22	39.56	110.39	38.08	110.39	38.08
Traders	**(105.41)**	**(46.45)**	**251.73**	**207.75**	**251.73**	**207.75**
IEX PURCHASE AND SALES	(105.41)	(46.45)	196.27	149.84	196.27	149.84

Source	Approved in T.O dated 30th March 2023		Petitioner Submission (FY 2023-24) (Actual)		Approved by the Commission	
	Quantum (MUs)	Cost (Rs. Cr.)	Quantum (MUs)	Cost (Rs. Cr.)	Quantum (MUs)	Cost (Rs. Cr.)
a) IEX PURCHASE			342.61	207.83	342.61	207.83
b) IEX SALES	105.41	46.45	146.34	58.00	146.34	58.00
Traders Drawal			55.46	57.92	55.46	57.92
Traders Injection			-	-	-	-
OVER/ UNDER DRAWAL			**45.71**	**56.63**	**45.71**	**56.63**
OVER DRAWAL			57.36	65.94	57.36	65.94
UNDER DRAWAL			11.66	9.31	11.66	9.31
			-	-	-	-
Banking	**(7.32)**	**0.35**	**(72.39)**	**0.50**	**(72.39)**	**0.50**
Drawal			120.78	0.50	120.78	0.50
Injection			193.17	-	193.17	-
Within State Generations						
CO- GENERATION	**180.37**	**43.29**	**128.98**	**30.71**	**128.98**	**30.71**
Vedanta Plant-1	97.39	23.37	69.96	16.80	69.96	16.80
M/s Vedanta Plant (I), Amona			63.32	15.16	63.32	15.16
M/s PTC India Ltd, New Delhi(GEPL)			6.64	1.64	6.64	1.64
Goa Sponge and private limited	4.66	1.12	3.82	0.92	3.82	0.92
Vedanta Plant-2	78.32	18.8	55.20	12.99	55.20	12.99
Renewable Purchase Obligations (RPO)	**852.81**	**355.32**	**754.10**	**333.19**	**754.10**	**333.19**
Non Solar (SECI) Tranche II	139.09	37.69	125.31	33.87	125.31	33.87
Non Solar (SECI) Tranche VI	142.18	33.41	120.36	34.79	120.36	34.79
Non Solar (STOA)	240.85	121.63	213.28	107.71	213.28	107.71
NVVNL Solar	13.22	7.27	12.87	7.81	12.87	7.81
SECI Solar	53.42	29.38	47.39	28.01	47.39	28.01
Solar (GTAM + STOA)	216.06	108.89	228.59	116.58	228.59	116.58
Manikaran power limited-Kolkata			131.32	66.98	131.32	66.98
APPCPL, Gurgaon			97.26	49.60	97.26	49.60
Hindustan Waste Treatment Plant	8	4.00	3.86	3.56	3.86	3.56
Vasudha Waste Treatment Plant			0.59	0.30	0.59	0.30
Net-metering	40	13.04	1.84	0.57	1.84	0.57
SECI 150 MW			-	-	-	-
REC Certificates		**13.43**	**-**	**9.97**	**-**	**9.97**
OTHER CHARGES			-	**275.92**	**-**	**275.92**
PGCIL Charges		303.7	-	260.56	-	260.56
Open Access Charges			-	12.02	-	12.02
IEX corridor charges			-	3.35	-	3.35
Total	**4,978.22**	**2,027.60**	**5,359.45**	**2,516.54**	**5,359.45**	**2,516.54**

The Commission approves power purchase quantum of 5359.45 MUs and cost of Rs. 2516.54 Cr in the True-up of the FY 2023-24.

3.8 Renewable Purchase Obligation (RPO)

Petitioner's submission

The Commission observed that as per Regulation 3, Sub-regulation (1) of the JERC (Procurement of Renewable Energy) Regulations, 2010:

"Each distribution licensee shall purchase electricity (in kWh) from renewable energy sources, at a defined minimum percentage of the total consumption of all the consumers in its area during a year."

The Petitioner, in accordance with the JERC (Procurement of Renewable Energy) Regulations, 2010 and its amendments, is obligated to fulfil RPO compliances. Source-wise RPO fulfilment details are provided in the Tariff Formats of the petition. For Solar RPO via Net Metering, only the surplus energy (exports minus imports) is considered for power purchase, while overall solar generation is considered for RPO compliance. The Petitioner has focused on fulfilling FY 2023-24 RPO targets mainly through physical power purchases. Due to a shortfall in Solar RPO, the Petitioner purchased 161 MUs of Solar RECs. Renewable energy from NVVNL (MTOA) and SECI-Solar (LTOA) is sourced from REA, while other sources are based on power purchase bills.

Table 15: Solar & Non-Solar RPO Status for FY 2023-24

RPO	RPO Target to be Met for FY 2023-24		Cumulative Backlog as on 31-03-2023	Cumulative Target for FY 2023-24	Total RPO Met from various sources for FY 2023-24 (MUs)				Surplus(-)/ Shortfall(+)
	%	MU	MU	MU	Generation	REC	Power Purchase	Total	MU
Solar	10.00	476.10	95.76	571.86	69.35	161.00	293.38	523.73	48.14
Non-Solar	9.25	440.39	8.29	448.69	4.46	-	477.48	481.94	(33.25)
Hydro	0.66	31.42	(0.14)	31.28	0.00	-	30.08	30.08	1.20
Total	**19.91**	**947.92**	**103.91**	**1051.83**	**73.81**	**161.00**	**800.94**	**1035.75**	**16.08**

Commission analysis

The Commission notified the JERC (Procurement of Renewable Energy), (Fourth Amendment) Regulations, 2022 on 24th March 2022 and revised the RPO targets, according to which for FY 2023-24 the Petitioner is obligated to purchase power from renewable sources at minimum of 19.91% of its total annual consumption, out of which 10% must be from the Solar Power.

Based on the above, the Commission has computed the cumulative RPO compliance and the pending backlog at the end of the FY 2023-24 as shown in the following table:

Table 16: Summary of RPO (Renewable Purchase Obligation) (MU) for FY 2023-24

RPO	Sales for FY 2023-24 in (MUs)	RPO Target to be Met for FY 2023-24		Cumulative Backlog as on 31-03-2023	Cumulative Target for FY 2023-24	Total RPO Met from various sources for FY 2023-24 (MUs)				Surplus(-)/ Shortfall (+)
	MU	%	MU	MU	MU	Generation	REC	Power Purchase	Total	MU
Solar	4761.02	10	476.10	112.65	588.75	69.35	161	293.38	523.73	65.02
Non-Solar		9.25	440.39	8.08	448.47	4.46	-	477.48	481.94	-33.47
Hydro		0.66	31.42	-0.15	31.27	0	-	30.08	30.08	1.19
Total		**19.91**	**947.92**	**120.58**	**1068.50**	**73.81**	**161**	**800.94**	**1035.75**	**32.75**

The Commission notes that there is a net shortfall in RPO compliance till the FY 2023-24 of 32.75 MUs. The same has to be carried forward to subsequent years.

3.9 Energy Balance

Petitioner's Submission

The Petitioner submitted that the sales figures are based on audited accounts and SAP data. During reconciliation with manual Demand Collection Billing (DCB) statements, it was observed that SAP captured HT consumer sales in kVAh and LT consumer sales in kWh for FY 2023-24. As Energy Sales must be reported in kWh, HT sales have been revised to kWh, leading to a revision of total sales from 4,802.26 MUs to 4,761.02 MUs. The Petitioner requests the Commission to kindly approve the revised sales figures.

The Petitioner has submitted the energy balance as shown in the following table:

Table 17: Energy Balance submitted by the Petitioner for FY 2023-24 (MUs)

Sr. No.	Particulars	Petitioner Submission FY 2023-24
1	**Energy Input at Goa Periphery**	**5,050.03**
2	**Total Power Scheduled/ Purchased at Goa Periphery**	
	Total Schedule Billed Drawal - CGS	4,251.32
	Add: Overdrawal	57.36
	Add: Power purchase from NVVN / Banking	(72.39)
	Add: Power purchase from Traders/ Open Market	398.07

Sr. No.	Particulars	Petitioner Submission FY 2023-24
	Add : Hydro Power	-
	Less: Underdrawal	11.66
	Add: Renewable Power	747.81
	Less: Power diverted to Exchange	146.34
	Total	**5,224.17**
3	**PGCIL Losses - MUs**	**174.14**
	PGCIL Losses - %	**3.33%**
4	**Total Power Purchased within Goa State**	
	Add: Co-generation	128.98
	Add: Hindustan Waste Treatment Plant	3.86
	Add: Vasudha Waste Treatment Plant	0.59
	Add: RE capacity within State (including Net-metering)	1.84
	Total	**135.28**
5	**Total Power Purchase availability after PGCIL Losses**	**5,185.30**
	Power Purchase required at Goa periphery (MU)	**5,185.30**
	Less: Retail Sales to Consumers	**4,761.02**
	Less: Distributed Generation (Solar Rooftop generation at consumer end)	
	Net Energy Sales (MU)	
	Distribution Losses - MUs	424.28
6	**Distribution Losses - %**	**8.18%**

Commission's analysis

The information submitted by the Petitioner regarding power purchase quantum, UI over/ under drawl, IEX/ Bilateral purchase, NVVN/Banking etc. has been considered and accordingly the energy balance for FY 2023-24 has been derived. In accordance with the publicly available information from the Regional Energy Accounts (REA) maintained by SRPC and WRPC and the documentary evidence submitted by the Petitioner against Inter-State Transmission Loss, the Commission has determined the energy balance. The following table provides the energy balance approved by the Commission.

Further, the Commission has considered the weekly DSM account of WRPC and SRPC and approved the actual schedule power, actual drawal power at DISCOM periphery, underdrawal and overdrawal.

Table 18: Energy Balance (MUs) approved by Commission for FY 2023-24

Particulars	FY 2023-24 (Actual)
Sales (MU)	4,761.02
Distribution Losses (%)	8.18%
Distribution Losses (MU)	424.28
Energy Requirement at state periphery (MU)	5,185.30
Intra State Losses %	
Intra State Losses (MU)	
Energy Requirement at state periphery (MU)	5,185.30
Own Generation (MU)	135.28
Balance Energy required at state periphery (MU)	5,050.02
Inter State Losses %	3.33%
Inter-State Losses (MU)	174.14
Energy required from outside State (MU)	5,224.16
Energy Requirement at ex-bus (MU)	5,359.45
Energy Available at ex-bus (MU)	5,359.45
Shortfall/(Surplus)	**-**

3.10 Operation & Maintenance (O&M) Expenses

Regulation 61 of JERC MYT Regulations, 2021 provides the following:

"61 Operation and Maintenance (O&M) expenses for Retail Supply Business

61.1 The Operation and Maintenance Expenses for the Retail Supply Business shall be computed in accordance with this Regulation.

61.2 O&M Expenses shall comprise of the following:

a) Employee expenses - salaries, wages, pension contribution and other employee costs;

b) Administrative and General expenses including insurance charges if any; and

c) Repairs and Maintenance expenses.

61.3 The Licensee shall submit the required O&M expenses for the Control Period as a part of Multi-Year Tariff Petition. O&M expenses for the base Year shall be approved by the Commission taking into account the latest available audited accounts, business plan filed by the Distribution Licensee, estimates of the actuals for the Base Year, prudence check and any other factors considered appropriate by the Commission.

61.4 O&M expenses for the nth Year of the Control Period shall be approved based on the formula given below:

O&Mn = (R&Mn + EMPn + A&Gn) x (1 - Xn) + Terminal Liabilities Where,

R&Mn = K x GFAn-1 x (1+WPIinflation)

EMPn = (EMPn-1) x (1+Gn) x (1+CPIinflation)

A&Gn = (A&Gn-1) x (1+CPIinflation)

'K' is a constant (expressed in %). Value of K for each Year of the Control Period shall be determined by the Commission in the Multi Year Tariff Order based on Licensee's filing, benchmarking of repair and maintenance expenses, approved repair and maintenance expenses vis-à-vis GFA approved by the Commission in past and any other factor considered appropriate by the Commission;

CPI inflation – is the average increase in Consumer Price Index (CPI) for immediately preceding three (3) Years before the base Year;

WPI inflation – is the average increase in the Wholesale Price Index (CPI) for immediately preceding three (3) Years before the base Year;

EMPn – Employee expenses of the Distribution Licensee for the nth Year;

A&Gn – Administrative and General expenses of the Distribution Licensee for the nth Year;

R&Mn – Repair and Maintenance expenses of the Distribution Licensee for the nth Year;

GFAn-1 – Gross Fixed Asset of the Distribution Licensee for the n-1th Year;

Xn is an efficiency factor for nth Year. Value of Xn shall be determined by the Commission in the Multi Year Tariff Order based on Licensee's filing, benchmarking, approved cost by the Commission in past and any other factor the Commission feels appropriate;

Gn is a growth factor for the nth Year. Value of Gn shall be determined by the Commission foreach Year in the Multi Year Tariff Order for meeting the additional manpower requirement based on Licensee's filings, benchmarking, approved cost by the Commission in past and any other factor that the Commission feels appropriate:

Provided that in case the Licensee has been in operation for less than three (3) Years as on the date of effectiveness of these Regulations, the O&M Expenses shall be determined on a case to case basis.

61.5 Terminal liabilities of employees of Licensee including pension expenses etc. shall be approved as per actuals submitted by the Licensee, subject to prudence check or be established through actuarial studies. Additionally, any variation due to changes recommended by the pay commission shall be allowed separately by the Commission, subject to prudence check.

61.6 For the purpose of estimation, the same value of factors – CPI inflation and WPI inflation shall be used for all Years of the Control Period. However, the Commission shall consider the actual values of the factors – CPI inflation and WPI inflation during the truing up exercise for the Year for which true up is being carried out and true up the O&M Expenses for that Year, only to the extent of inflation.

Provided that at the time of truing up, the variation in the normative and actual O&M expenses shall be dealt in accordance with Regulation 15."

Accordingly, the various components of O&M expenses have been dealt with in subsequent sections.

3.10.1 Employee Expenses

Petitioner's Submission

The Petitioner has submitted that the employee expenses incurred during the year for FY 2023-24 is Rs 432.93 Crore. The following table provides the employee expenses as submitted by the Petitioner:

Table 19: Employee expenses submitted by the Petitioner (Rs. Cr)

Particulars	Approved in T.O dated 30th March 2023	Petitioner Submission (Actual)
		FY 2023-24
Employee Cost (Other than covered in 'C'&'D')		
Salaries		426.06
Total	**443.52**	**426.06**
Contribution to Terminal Benefits		
Pension		2.13
Sub Total	***3.73***	***2.13***
Grand Total	**447.24**	**428.18**
Add : Salary Payable at the end of the year		*32.22*
Less : Salary Payable at the beginning of the year		*(27.48)*
Net Employee Expenses (E)-(F)	**447.24**	**432.93**

Commission's analysis

The Commission notes that Regulation 6 of the JERC MYT Regulations, 2021 stipulates the following:

"6. Values for Base Year

"6.1 Provided further that the Commission may change the values for Base Year and consequently the trajectory of parameters for Control Period, considering the actual figures from audited accounts."

The Commission has considered the approved figure of employee expenses for FY 2022-23 as a base figure to determine the normative employee expenses for FY 2023-24. The base year expenses have been escalated by Growth Rate determined based on the manpower plan as submitted by the Petitioner and CPI Inflation to arrive upon the normative employee expenses of FY 2023-24. The details are provided below:

Table 20: CPI Inflation Index

FY	Average of (April - March)	Increase in CPI Index
FY 2022-23	377.62	
FY 2023-24	397.20	5.19%

Table 21: Growth Rate of Employee

FY	Employees	Increase/(Decrease) in employees
FY 2022-23	6,397	
FY 2023-24	6,693	4.63%

Table 22: Computation of employee expenses for FY 2023-24 (Rs Cr)

S. No	Particulars	Trued Up
		FY 2023-24
	Normative approved expenses for FY 22- 23 in true-up (Base Expenses)	364.29
1	Gn (Growth factor)	4.63%
2	CPI (Average of previous 2 years) (in %)	5.19%
3	Expenses with inflation and growth	400.91
4	**Total Employee Expenses**	400.91

Table 23: Employee expenses approved by Commission for FY 2023-24 (Rs Cr)

S. No	Particulars	Approved in MYT order 30th March, 2023	Petitioner's Submission (Actual)	Normative employee expenses approved by Commission
1	Employee Expenses	447.25	432.93	400.91

The Commission approves employee expenses of Rs. 400.91 Cr in the true-up of the FY 2023-24.

3.10.2 Repair and Maintenance Expenses

Petitioner's Submission

The Petitioner has claimed R&M expense of Rs 70.89 Crore as per expenses actually incurred during FY 2023-24, against R&M expense of Rs 48.93 Crore approved by the Commission in Tariff Order date 30th March 2023. The Petitioner further submitted that R&M expenses are necessary for maintenance of infrastructure and for ensuring proper Standard of Performance of the utility.

Table 24: R&M Expenses for FY 2023-24 (Rs. Cr.) submitted by the Petitioner

S/No	Particulars	Approved in T.O dated 30th March 2023	Actual FY 2023-24
A.	**Plant and Machinery**	**-**	**53.12**
B.	**Building**	**-**	**5.04**
	- Maintenance & repairs of electrical residential and non-residential buildings	-	*5.04*
C.	**Vehicles**	**-**	**20.57**
D.	**Metering Equipment**	**-**	**0.50**
E.	**Any Other Item**	**-**	**0.04**
	- Compensation for electrocuted Animals	**-**	*0.01*
	- Compensation for electrocuted Human Beings	**-**	*0.04*
	Gross R&M Expenses (Sum of A to K)	**-**	**79.27**
	Add: Outstanding at the end of the current year	-	*27.65*
	Less: Advances to Contractors at the end of the year	-	*0.01*
	Less: Outstanding at the beginning of the current year	-	*14.41*
	Add: Material lying at site at the beginning of current year	-	*84.11*
	Less: Material lying at site at the end of current year	-	*105.73*
	Net R&M Expenses	**48.93**	**70.89**

Commission's analysis

The Commission has considered the K factor of 2.39% as approved in the 3rd MYT Tariff Order dated 13.06.2024 and the same has been multiplied with the closing GFA including consumer contribution and grants for the (n-1)th year. The resultant amount is then escalated by WPI Inflation for FY 2023-24 to arrive upon the normative R&M Expenses for FY 2023-24. The WPI Inflation has been computed as follows:

Table 25: Computation of WPI Index (%)

S. No	FY	Average of (Apr-Mar)	Yearly increase
1	**2022-23**	152.53	
2	**2023-24**	151.42	-0.73%

The closing GFA including consumer contribution and grants worked-out for (n-1)th year is as under:

Table 26: Computation of R&M Expenses worked out by the Commission (Rs. Cr.)

S. No	FY	FY 2021-22	FY 2022-23	FY 2023-24
1	Opening GFA	1444.90	1610.09	1838.41
2	Addition	165.19	228.32	
3	Closing GFA	1610.09	1838.41	

Table 27: Computation of R&M Expenses worked out by the Commission (Rs. Cr.)

S. No	Particulars	FY 2023-24
1	Opening GFA	1,838.41
2	K factor approved (K) (%)	2.39%
3	WPI Inflation (Actuals for FY 2023-24) (%)	-0.73%
4	R&M Expenses = **K x (GFA n-1) x (1+WPIinflation)**	43.62

The R&M expenses approved by the Commission for FY 2023-24 have been provided in the following table:

Table 28: R&M Expenses approved by the Commission (Rs Cr) for FY 2023-24

S. No	Particulars	Approved in MYT order 30th March, 2023	Petitioner's Submission (Actual)	Normative R&M expenses approved by Commission
1	Repair & Maintenance Expenses (R&M)	48.93	70.89	43.62

The Commission approves the normative Repair & Maintenance (R&M) expenses of Rs. 43.62 Cr in the true-up of FY 2023-24.

3.10.3 Administrative and General (A&G) Expenses

Petitioner's Submission

The Petitioner has incurred A&G expenses of Rs. 57.14 Crore in the true-up against the approved expenses of Rs. 33.61 Crore in the MYT order dated 30.03.2023.

Table 29: A&G submitted by the Petitioner (Rs Cr)

S/No	Particulars	Approved in T.O dated 30th March, 2023	Actual FY 23-24
1.	Lease/ Rent	-	0.69
2.	Other Professional Charges	-	1.30
3.	Conveyance and Travelling Expenses	-	0.23
	Sub-Total 'A' (1 to 12)	-	**2.21**
4.	Advertisement Expenses (Other than Purchase Related) Exhibition & Demo.	-	0.76
5.	Office Expenses	-	14.09
6.	Other Charges	-	40.01
7.	Minor works	-	0.07
	Sub-Total 'B' (1 to 11)	-	**54.92**
	Grand Total (A to G)	**33.61**	**57.14**

Commission's analysis

The Commission has considered the approved figure of FY 2022-23 (under true-up) as a base figure to determine the normative A&G expenses for FY 2023-24. The base year expenses have been escalated by CPI Inflation for FY 2023-24 to arrive upon the normative A&G expenses of FY 2023-24. The details are given below.

Table 30: Computation of A&G expenses (Rs Cr)

Particulars	Trued Up
	FY 2023-24
Approved A&G expenses of FY 2022-23 (base value)	32.53
CPI (in %)	5.19%
A&G Expenses	34.22

Table 31: A&G Expenses approved by Commission for FY 2023-24 (Rs Cr)

S. No	Particulars	Approved in Tariff Order	Petitioner's Submission (Actual)	Normative A&G expenses approved by Commission
1	A&G Expenses	33.61	57.14	34.22

The Commission approves the normative Administrative & General (A&G) expenses of Rs. 34.22 Cr in the True-up of FY 2023-24.

Total Operation and Maintenance (O&M) Expenses

The following table provides the O&M expenses, approved by the Commission. Petitioner's submission and O&M expenses now trued up by the Commission.

Table 32: O&M Expenses approved by the Commission for FY 2023-24 (Rs Cr)

Particulars	Approved in MYT order 30th March, 2023	Petitioner's Submission (Actual)	Approved by the Commission
A&G Costs	33.61	57.14	34.22
R&M Expenses	48.93	70.89	43.62
Employee Cost	447.25	432.93	400.91
Total O&M Expenses	529.79	560.95	478.75

The Commission approves the Operation & Maintenance (O&M) expenses, of Rs. 478.75 Cr in the true-up of FY 2023-24. The sharing gain/(loss) on account of O&M expenses is explained in section below.

3.11 Capitalization and its funding

Petitioner's Submission

The Petitioner submitted that to address overloaded infrastructure, meet rising load demand, and improve supply quality for HT and LT consumers, a Capital Expenditure of Rs. 1,356.92 Cr. and Capitalisation of Rs. 245.73 Cr. was undertaken for FY 2023-24, as per the Annual Audited Accounts. The Petitioner requests the Commission to approve the actual Capital Expenditure and Capitalisation. This is essential to ensure infrastructure development. It also supports compliance with Standards of Performance and Supply Code Regulations.

Commission's analysis

The Commission directed the Petitioner to furnish the details of scheme-wise capitalisation and put to use of the assets capitalised during 2023-24. The Petitioner furnished scheme wise details of capitalization and put to use details of the same.

In view of the above the Commission, having reconciled with the audited account, has considered and approved the Capitalization of Rs 245.73 Crore for FY 2023-24.

The Commission has provided the funding plan below:

Table 33: Funding approved by the Commission (Rs. Cr)

Particulars	Approved in Order dated 30th March 2023	Petitioner's Submission	Trued-up by Commission
Gross Fixed Assets addition during the year (Additional Capitalisation approved, Less: Grant provided by GoI)	250.24	245.73	245.73
Less: Consumer Contribution	-	111.95	111.95
Less: Grant provided by GoI	-	3.25	3.25
Less: Less: Adjustment/Retirement		10.49	10.49

Particulars	Approved in Order dated 30th March 2023	Petitioner's Submission	Trued-up by Commission
During the FY			
Net Gross Fixed Asset Addition	250.24	120.05	120.05
Normative loan addition During the FY @70% of GFA addition during year	175.17	84.03	84.03
Equity addition on account of new Capitalisation @30% of GFA addition during the year	75.07	36.01	36.01

3.12 Depreciation

Petitioner's Submission

The Petitioner submitted that as per Regulation 31 of MYT Regulations, 2021, the depreciation for the assets shall be calculated annually at the rates specified by CERC from time to time and the same have been applied on different asset categories. The Petitioner further submitted that the depreciation arrived in annual accounts for FY 2023-24 is based on the rates specified by Commission in its MYT Regulations, 2021.

The Petitioner has claimed a depreciation amount of 59.60 crore, as reflected in the audited annual accounts. This excludes depreciation on assets funded through Electricity Duty, Consumer Contributions, and Grants.

The depreciation as claimed by the Petitioner has been provided in the table below:

Table 34: Depreciation submitted by the Petitioner (Rs Cr)

Particulars	Approved in MYT order 30th March, 2023	Actual FY 23-24
Opening Gross Fixed Assets (excluding grants)	1428.34	1,260.88
Additions During the Fiscal Year	250.24	245.73
Less: Capitalization through Grant & Consumer Contribution	-	111.95
Less: Deposit Works	-	3.25
Less: Adjustment/Retirement During the FY	-	10.49
Closing Gross Fixed Assets	1678.58	1,380.93
Average Gross Fixed Assets	1553.46	1,320.91
Weighted Average Rate of Depreciation	3.82%	4.51%
Depreciation	**59.36**	**59.60**

Commission's analysis

Regulation 31 of the JERC MYT Regulations, 2021 stipulates the following with respect to depreciation:

"31. Depreciation

31.1 The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission:

Provided that the depreciation shall be allowed after reducing the approved original cost of the retired or replaced or decapitalized assets.

Provided also that the no depreciation shall be allowed on the assets financed through consumer contribution, deposit work, capital subsidy or grant.

31.2 The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to a maximum of 90% of the capital cost of the asset.

Provided further that the salvage value of Information Technology equipment and computer software shall be considered at zero (0) per cent of the allowable capital cost.

31.3 Land other than the land held under lease shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the assets.

31.4 In case of existing assets, the balance depreciable value as on April 1, 2019, shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to March 31, 2018, from the gross depreciable value of the assets.

31.5 The depreciation shall be chargeable from the first Year of commercial operations. In case of projected commercial operation of the assets during the Year, depreciation shall be computed based on the average of opening and closing value of assets:

Provided that depreciation shall be re-calculated during truing-up for assets capitalised at the time of truing up of each Year of the Control Period, based on documentary evidence of asset capitalised by the Applicant, subject to the prudence check of the Commission.

31.6 For Transmission Licensee, the depreciation shall be calculated at rates and norms specified in the prevalent CERC Tariff Regulations for transmission system.

31.7 The depreciation for a Distribution Licensee shall be calculated annually, based on the Straight Line Method, over the Useful Life of the asset at rates specified in Appendix I of the Regulations.

31.8 In addition to allowable depreciation, the Distribution Licensee shall be entitled to advance against depreciation (AAD), computed in the manner given hereunder:

AAD = Loan (raised for capital expenditure) repayment amount based on loan repayment tenure, subject to a ceiling of 1/10th of loan amount minus depreciation as calculated on the basis of these Regulations:

Provided that advance against depreciation shall be permitted only if the cumulative repayment upto a particular Year exceeds the cumulative depreciation upto that Year:

Provided further that advance against depreciation in a Year shall be restricted to the extent of difference between cumulative repayment and cumulative depreciation upto that Year.

31.9 The Distribution Licensee shall provide the list of assets added during each Year of Control Period and list of assets completing 90% of depreciation in the Year along

with Petition for annual performance review, true- up and tariff determination for ensuing Year.

31.10 The remaining depreciable value for a Distribution Licensee shall be spread over the balance useful life of the asset, on repayment of the entire loan."

The Commission has computed the weighted average rate of depreciation based on the asset wise opening balance as per the closing balance of FY 2022-23 and assets capitalized during the year excluding grant and the depreciation as per the audited account for FY 2023-24. The same has been computed as 4.51%.

Table 35: Approved Depreciation for true- up of FY 2023-24 (Rs Cr)

Particulars	Approved in MYT order 30th March, 2023	Actual FY 23-24	Approved by the Commission
Opening Gross Fixed Assets (including grants)			1838.41
Less: Gross Consumer contribution and Grants			577.53
Opening Gross Fixed Assets (excluding grants)	1428.34	1,260.88	1260.88
Additions During the Fiscal Year	250.24	245.73	245.73
Less: Capitalization through Grant & Consumer Contribution	-	111.95	111.95
Less: Deposit Works	-	3.25	3.25
Less: Adjustment/Retirement During the FY	-	10.49	10.49
Closing Gross Fixed Assets	1678.58	1,380.93	1,380.93
Average Gross Fixed Assets	1553.46	1,320.91	1,320.90
Weighted Average Rate of Depreciation	3.82%	4.51%	4.51%
Depreciation	**59.36**	**59.60**	**59.60**

The Commission approves depreciation of Rs. 59.60 Cr in the True-up of FY 2023-24.

3.13 Interest and Finance Charges

Petitioner's Submission

The Petitioner has referred the Regulation 29, which deals with Interest and Finance Charges on loans. The Petitioner has claimed the interest expenses based on normative loan calculation whereby closing GFA for FY 2022-23 has been considered as opening GFA for FY 2023-24 and 70% of capitalisation (after deducting the assets created through Electricity Duty fund available as grants) during FY 2023-24 has been considered as normative debt addition during the financial year. Computation of the addition of normative loan during FY 2023-24 is shown below.

Table 36: Interest & Finance Charges for FY 2023-24 (Rs. Cr) submitted by the Petitioner

S. No.	Particulars	Approved in Tariff Order dated 30th March 2023	Actuals FY 2023-24
1	Opening Normative Loan	281.11	151.64
2	Add: Normative Loan during the Year	175.17	84.03
3	Less: Normative Repayment	59.36	59.60
4	Closing Normative Loan	**396.92**	**176.08**
5	Average Normative Loan	339.01	163.86
6	Rate of Interest(@SBAR)	8.00%	9.50%
7	Interest on Normative Loan	27.12	15.57
8	Other Finance Charges	0.00	4.39
9	Total Interest and Finance Charges	27.12	19.96

The Petitioner has requested the Commission to approve the Interest & Finance Charges of Rs. 19.96 Cr for FY 2023-24.

Commission's analysis

Regulation 29 of the JERC MYT Regulations, 2021 stipulates the following:

"29. Interest on Loan

29.1 The loans arrived at in the manner indicated in Regulation 27 on the assets put to use, shall be considered as gross normative loan for calculation of interest on the loan:

Provided that interest and finance charges on capital works in progress shall be excluded:

Provided further that in case of De-capitalization or retirement or replacement of assets, the loan capital shall be reduced to the extent of outstanding loan component of the original cost of the de-capitalised or retired or replaced assets, based on documentary evidence.

29.2 The normative loan outstanding as on April 1, 2019, shall be worked out by deducting the cumulative repayment as admitted by the Commission up to March 31, 2018, from the gross normative loan.

29.3 Notwithstanding any moratorium period availed by the Transmission Licensee or the Distribution Licensee, as the case may be, the repayment of loan shall be considered from the first Year of commercial operation of the project and shall be equal to the annual depreciation allowed in accordance with Regulation 31.

29.4 The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each Year applicable to the Transmission Licensee or the Distribution Licensee:

Provided that at the time of truing up, the weighted average rate of interest calculated on the basis of the actual loan portfolio during the Year applicable to the

Transmission Licensee or the Distribution Licensee shall be considered as the rate of interest after prudence check:

Provided also that if there is no actual loan for a particular Year but normative loan is still outstanding, the last available weighted average rate of interest for the actual loan shall be considered:

Provided further that if the Transmission Licensee or the Distribution Licensee does not have actual loan, then one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable as on 1st April of the relevant Year plus 100 basis points shall be considered as the rate of interest for the purpose of allowing the interest on the normative loan.

29.5 The interest on loan shall be calculated on the normative average loan of the Year by applying the weighted average rate of interest:

Provided that at the time of truing up, the normative average loan of the Year shall be considered on the basis of the actual asset capitalization approved by the Commission for the Year.

29.6 For new loans proposed for each Financial Year of the Control Period, interest rate shall be considered as lower of (i) one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable as on 1st April of the relevant Year plus 100 basis points, and (ii) weighted average rate of interest proposed by the Distribution Licensee.

29.7 The above interest computation shall exclude the interest on loan amount, normative or otherwise, to the extent of capital cost funded by consumer contribution, deposit work, capital subsidy or grant, carried out by Transmission Licensee or Distribution Licensee.

29.8 The finance charges incurred for obtaining loans from financial institutions for any Year shall be allowed by the Commission at the time of Truing-up, subject to prudence check.

29.9 The excess interest during construction on account of time and/or cost overrun as compared to the approved completion schedule and capital cost or on account of excess drawal of the debt funds disproportionate to the actual requirement based on Scheme completion status, shall be allowed or disallowed partly or fully on a case to case basis, after prudence check by the Commission:

Provided that where the excess interest during construction is on account of delay attributable to an agency or contractor or supplier engaged by the Transmission Licensee, any liquidated damages recovered from such agency or contractor or supplier shall be taken into account for computation of capital cost:

Provided further that the extent of liquidated damages to be considered shall depend on the amount of excess interest during construction that has been allowed by the Commission.

The Transmission Licensee or the Distribution Licensee, as the case may be, shall make every effort to re- finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the

beneficiaries and the net savings shall be shared between the equally between the beneficiaries and the Transmission Licensee or the Distribution Licensee and the Consumers of Distribution Licensee.

29.10 Interest shall be allowed on the amount held as security deposit held in cash from Retail Consumers at the Bank Rate as on 1st April of the Financial Year in which the Petition is filed:

Provided that at the time of truing-up, the interest on the amount of security deposit for the Year shall be considered on the basis of the actual interest paid by the Licensee during the Year, subject to prudence check by the Commission."

The Commission has approved the normative loan and equity amount for FY 2023-24 in the earlier section of this chapter and the same amount is considered here. The Commission has considered the SBI 1 Year MCLR rate i.e. rate applicable as on 01.04.2023 (8.50%) plus 100 basis points as rate of interest, in accordance with the JERC MYT Regulations, 2021.
The Commission has also considered the finance charges of Rs. 4.39 Crore as per audited account of FY 2023-24 and approves the same.
The following table provides the Interest on Loan approved by the Commission:

Table 37: Interest and Finance charges approved by Commission (Rs Cr) for FY 2023- 24

Particulars	Approved in MYT order 30th March, 2023	Petitioner's Submission (Actual)	Trued-up by Commission
Opening Normative Loan	281.11	151.64	151.64
Add: Normative Loan During the year	175.17	84.03	84.03
Less: Normative Repayment= Depreciation	59.36	59.60	59.60
Closing Normative Loan	**396.92**	**176.08**	**176.08**
Average Normative Loan	339.01	163.86	163.86
Rate of Interest (%)	8.00%	9.50%	9.50%
Interest on Loan	**27.12**	**15.57**	**15.57**
Financing Charges	0.00	4.39	4.39
Interest and Finance Charges	**27.12**	**19.96**	**19.96**

The Commission approves the Interest and Finance Charges of Rs. 19.96 Cr in the True-up of the FY 2023-24.

3.14 Income Tax

Petitioner's Submission

The Petitioner has not made any submission in this regard.

Commission's analysis

Regulation 33 of MYT Regulations, 2021 stipulates the following:

"33. Tax on Income

33.1 The treatment of tax on income for a Transmission Licensee shall be in accordance with the prevalent CERC Tariff Regulations.

33.2 The Commission in its MYT Order shall provisionally approve Income Tax payable for each Year of the Control Period, if any, based on the actual income tax paid, including cess and surcharge on the same, if any, as per latest audited accounts available for the Distribution Licensee, subject to prudence check.

33.3 Variation between Income Tax actually paid, including cess and surcharge on the same, if any, and approved, if any, on the income stream of the Licensed business of the Distribution Licensees shall be reimbursed to/recovered from the Distribution Licensees, based on the documentary evidence submitted at the time of truing up of each Year of the Control Period, subject to prudence check.

33.4 Under-recovery or over-recovery of any amount from the Consumers on account of such tax having been passed on to them shall be adjusted every Year on the basis of income-tax assessment under the Income-Tax Act, 1961, as certified by the statutory auditors. The Distribution Licensee may include this variation in its truing up Petition: Provided that tax on any income stream other than the core business shall not be a pass-through component in tariff and tax on such other income shall be borne by the Distribution Licensee."

The Commission has considered nil income tax. No income tax liability is there for FY 2023-24.

3.15 Return on Equity (RoE)

Petitioner's Submission

The Petitioner, in line with the Tariff Order dated 30th March 2023, has allocated 90% of the equity to the Distribution Wires Business and 10% to the Retail Supply Business. A return on equity has been considered at the rate of 15.50% for the Distribution Wires Business and 16% for the Retail Supply Business. For FY 2023-24, the Petitioner has taken the closing equity base of FY 2022-23 as the opening Gross Fixed Assets (GFA), as approved by the Commission.

The Petitioner has claimed the Return on Equity as outlined in the following table for FY 2023-24:

Table 38: Return on Equity for FY 2023-24 (Rs. Cr), submitted by the Petitioner

S. No.	Particulars	Approved in Tariff Order	Actuals FY 2023-24
1	Opening Equity Amount	421.69	371.70
2	Equity Addition during year (30% of Capitalization)	75.07	36.01
3	Closing Equity Amount	496.76	407.72
4	Average Equity Amount	459.22	389.71
5	Average Equity-Wires Business	413.30	350.74
6	Average Equity (Retail Supply Business)	45.92	38.97

S. No.	Particulars	Approved in Tariff Order	Actuals FY 2023-24
7	Return on Equity for Wires Business (%)	15.50%	15.50%
8	Return on Equity for Retail Supply Business (%)	16.00%	16.00%
9	Return on Equity for Wires Business	64.06	54.36
10	Return on Equity for Retail Supply Business	7.35	6.24
11	Total Return on Equity	**71.41**	**60.60**

In view of above, the Petitioner requested to allow the above Return on Equity of Rs. 60.60 Cr for FY 2023-24.

Commission's analysis

The Regulations 28.2 and 28.3 of the JERC MYT Regulations, 2021 stipulate the following with respect to RoE:

"28.2 The return on equity for the Distribution Wires Business shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use at post-tax rate of return on equity specified in the prevalent CERC Tariff Regulations for transmission system.

28.3 The return on equity for the Retail Supply Business shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of sixteen (16) per cent per annum."

RoE has been calculated on normative basis on the average of opening and closing of equity during the year at the rate of 16% (for retail supply) and 15.50% (for wire business), as applicable, (on post-tax basis) with an opening equity considered equivalent to the closing equity of FY 2022-23 as approved in the True-up of FY 2022-23. Further, the Commission considers 90% of average equity corresponds to the wire business and remaining for retail supply. The following table provides the RoE approved in the MYT Tariff Order dated 30.03.2023, the Petitioner's Submission and RoE now approved by the Commission under true-up for FY 2023-24.

Table 39: RoE approved by Commission for FY 2023-24 (Rs Cr)

S. No	Particulars		Approved in MYT order 30 March, 2023	Petitioner's Submission (Actual)	Trued-up by Commission
1	Opening Equity Amount	A	421.69	371.70	371.70
2	Equity Addition during year	B	75.07	36.01	36.01
3	Closing Equity Amount	C	496.76	407.72	407.72
4	Average Equity Amount	D = (A+B)/ 2	459.22	389.71	389.71

S. No	Particulars		Approved in MYT order 30 March, 2023	Petitioner's Submission (Actual)	Trued-up by Commission
5	Average Equity- Wires Business	E = D*90%	413.30	350.74	350.74
6	Average Equity (Retail Supply Business)	F=D*10%	45.92	38.97	38.97
7	Return on Equity for Wires Business (%)	G	15.50%	15.50%	15.50%
8	Return on Equity for Retail Supply Business (%)	H	16.00%	16.00%	16.00%
9	Return on Equity for Wires Business	I=G*E	64.06	54.36	54.36
10	Return on Equity for Retail Supply Business	J=H*F	7.35	6.24	6.24
11	Total Return on Equity	K=I+J	**71.41**	**60.60**	**60.60**

The Commission approves Return on Equity of Rs. 60.60 Cr in the True-up of FY 2023-24.

3.16 Interest on Security Deposits

Petitioner's Submission

The Petitioner submitted that Interest on Security Deposits has been calculated as per JERC MYT Regulations, 2021 using average consumer security deposit amount. Further, it is mentioned that the opening security deposit has been derived based on the closing security deposit of FY 2022-23. The addition during the year has been considered as per the actuals as reflected in the Annual Audited Accounts for FY 2023-24.

In accordance with the JERC (Electricity Supply Code) Regulations, 2018 and its amendments thereof, the rate of interest to the consumer has been considered at the Bank Rate declared by the Reserve Bank of India prevailing on the 1st of April 2023, i.e., 6.75% and the same has been considered for computation of Interest on Security deposit.

Table 40: Interest on Security Deposit for FY 2023-24 (Rs. Cr) submitted by the Petitioner

S. No.	Particulars	Approved in tariff order dated 30th March 2023	Actuals FY 2023-24
1	Opening Security Deposit	112.57	189.65
2	Add: Deposits during the year	27.55	34.70
3	Less: Deposits refunded	-	3.02

S. No.	Particulars	Approved in tariff order dated 30th March 2023	Actuals FY 2023-24
4	Closing Security Deposit	140.12	221.32
5	Average Security Deposit	126.35	205.48
6	Bank Rate	4.25%	6.75%
7	Interest on Security Deposit	**5.37**	**13.87**
8	Interest on Consumer Security Deposit paid	**5.37**	**6.93**

The Interest on Security Deposit for FY 2023-24 is Rs. 13.87 Cr, but only Rs.6.93 Cr has been paid to consumers, and the Petitioner has requested to allow the said amount.

Commission's analysis

Regulation 29.11 of the JERC MYT Regulations, 2021 stipulates the following about security deposit:

"Interest shall be allowed on the amount held as security deposit held in cash from Retail Consumers at the Bank Rate as on 1st April of the Financial Year in which the Petition is filed:

Provided that at the time of truing-up, the interest on the amount of security deposit for the Year shall be considered on the basis of the actual interest paid by the Licensee during the Year, subject to prudence check by the Commission."

The opening security deposit for FY 2023-24 has been considered based on the closing security deposit as approved in the True-up of FY 2022-23. The addition during the year has been considered as per the audited account of Petitioner. The rate of interest has been considered at 6.75%, equivalent to the prevailing RBI Bank rate as on 1.4.2023.

The table below provides the calculation of interest on consumer security deposits for the year:

Table 41: Interest on Consumer Security Deposits approved by Commission (Rs Cr) for FY 2023-24

S. No	Particulars	Approved in Tariff Order	Petitioner's Submission (Actual)	Trued-up by Commission
1	Opening Security Deposit	112.57	189.65	189.65
2	Add: Deposits During the year	27.55	34.70	34.70
3	Less: Deposits refunded	-	3.02	3.02
4	Closing Security Deposit	140.12	221.32	221.32
5	Average Security Deposit	126.35	205.48	205.48
6	Bank Rate	4.25%	6.75%	6.75%
7	Interest on Security Deposit	**5.37**	**13.87**	**13.87**
8	Interest on Consumer Security Deposit paid	**5.37**	**6.93**	**6.93**

As actual interest paid on security deposit is lesser than normative value, the Commission approves interest on security deposit as Rs. 6.93 Cr in the True- up of FY 2023-24.

3.17 Interest on Working Capital

Petitioner's Submission

The Petitioner submitted that it has followed the same methodology as adopted by the Commission in the Tariff Order dated 13th June 2024, in accordance with the provisions of the MYT Regulations 2021. In line with these Regulations, the Petitioner has considered the interest rate based on the SBI MCLR applicable as on 1st April 2023, which is 8.50%.

Table 42: Interest on Working Capital submitted by Petitioner for FY 2023-24 (Rs Cr)

S. No.	Particulars	Approved in MYT order dated 30th March 2023	Actuals FY 2023-24
1	Two Months Receivable	383.86	462.11
2	O&M Expense - 1 month	44.15	46.75
3	Maintenance Spare @ 40% of R&M Expenses of one month	1.63	2.36
4	Less: Amount held as Security Deposit	126.35	205.48
5	Less: Power Purchase cost for one (1) month	168.97	209.71
6	Total	134.33	96.03
7	Interest Rate	9.00 %	10.50%
8	**Interest on working capital**	**12.09**	**10.08**

Commission's analysis

The Commission observed that Regulation 53 of the JERC MYT Regulations, 2021 stipulates the following regarding norms of working capital requirement:

"53. Norms of Working Capital for Distribution Wires Business

53.1 The Distribution Licensee shall be allowed interest on the estimated level of working capital for the Distribution Wires Business for the Financial Year, computed as follows:

(a) O&M Expenses for one (1) month; plus

(b) Maintenance spares at 40% of repair and maintenance expenses for one (1) month; plus

(c) Receivables equivalent to two (2) months of the expected revenue from charges for use of distribution wires at the prevailing tariff;

Less:

(d) Amount, if any, held as security deposits under clause (b) of sub-section (1) of Section 47 of the Act from distribution system users except the security deposits held in the form of Bank Guarantees:

Provided that at the time of truing up for any Year, the working capital requirement shall be re-calculated on the basis of the values of components of working capital approved by the Commission in the truing up."

Further, Regulation 64 of the JERC MYT Regulation, 2021 stipulates the following:

"64.1 The Distribution Licensee shall be allowed interest on the estimated level of working capital for the Retail Supply Business for the Financial Year, computed as follows:

(a) O&M Expenses for one (1) month; plus

(b) Maintenance spares at 40% of repair and maintenance expenses for one (1) month; plus

(c) Receivables equivalent to two (2) months of the expected revenue from Consumers at the prevailing tariff;

Less

(d) Power Purchase cost for one (1) month; plus

(e) Amount, if any, held as security deposits under clause (b) of sub-section (1) of Section 47 of the Act from Consumers except the security deposits held in the form of Bank Guarantees:

Provided that at the time of truing up for any Year, the working capital requirement shall be re-calculated on the basis of the values of components of working capital approved by the Commission in the truing up."

Further, Regulation 32.3 of the JERC MYT Regulation, 2021 stipulates the following:

"32.3 The interest on working capital shall be a payable on normative basis notwithstanding that the Licensee has not taken working capital loan from any outside agency or has exceeded the working capital loan based on the normative figures.

32.4 The rate of interest on working capital shall be equal one (1)Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1)Year period, as may be applicable as on 1st April of the Financial Year in which the Petition is filed plus 200 basis points."

The Commission has considered the O&M Expense for 1 month, Maintenance spares at 40% of R&M expenses for one (1) month and Receivables equivalent to two (2) months of the expected revenue from charges for use of distribution wires at the prevailing tariff based on the previous sections of this same Chapter.

The Commission has considered the SBI Base rate as on 1st April 2023 for calculation of interest plus 200 basis points i.e. 10.50% (8.50% + 200) basis points), as stipulated in the MYT Regulations, 2021.

Accordingly, the Interest on Working Capital has been determined by the Commission,

as shown in the table below:

Table 43: Interest on Working Capital approved by Commission (Rs Cr) for FY 2023-24

S. No.	Particulars	Approved in MYT order	Petitioner's Submission (Actual)	Approved by the Commission
1	Two Months Receivable	383.86	462.11	462.11
2	O&M Expense - 1 month	44.15	46.75	39.90
3	Maintenance Spare @ 40% of R&M Expenses of one month	1.63	2.36	1.45
4	Less: Average Security Deposit during the year	126.35	205.48	205.49
5	Less: Power Purchase cost for one (1) month	168.97	209.71	209.71
6	Total	134.33	96.03	88.27
7	Interest Rate	9.00 %	10.50%	10.50%
8	**Interest on working Capital**	**12.09**	**10.08**	**9.27**

Accordingly, the Commission approves Rs. 9.27 Cr. as Interest on Working Capital in the True-up of FY 2023-24.

3.18 Provision for Bad & Doubtful Debts

Petitioner's Submission

The Petitioner has considered the provision for bad and doubtful debts for FY 2023-24 is Rs. 7.99 Cr.

Commission's analysis

The Commission noted the provisions given under Regulation 63 of the JERC MYT Regulations, 2021, which are as follows:

63.1 "The Commission may allow bad debts written off as a pass through in the Aggregate Revenue Requirement, based on the trend of write off of bad debts in the previous years, subject to prudence check:

Provided that the Commission shall true up the bad debts written off in the Aggregate Revenue Requirement, based on the actual write off of bad debts excluding delayed payment charges waived off, if any, during the year, subject to prudence check:

Provided also that the provision for bad and doubtful debts shall be limited to 1% of the annual Revenue Requirement of the Distribution Licensee:

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 as an uncontrollable item under the Non-Tariff Income of the year in which such revenue is realised."

Accordingly, the Commission considers the impact on Annual Revenue

Requirement based on the actual write off of bad debts excluding delayed payment charges waived off, if any, during the year, subject to the provision that the bad and doubtful debts shall be limited to 1% of the Annual Revenue Requirement of the Distribution Licensee. The submission of the Petitioner has been reviewed by the Commission and the same reveals that the claimed bad and doubtful debts has not been written off as per the audited account for FY 2023-24. **Therefore, the Commission has not approved provision for bad & doubtful debts for true-up of FY 2023-24.**

3.19 Non-Tariff Income (NTI)

Petitioner's Submission

The Non-Tariff Income approved by the Commission in the ARR for FY 2023-24 was Rs. 50.21 Cr. Actual rebates received for early/prompt payment of the bills from the generators are considered as incentive and the same is taken under 'Rebates from Generators' in the Non-Tariff Income for true-up of FY 2023-24. Therefore, the Petitioner has claimed the NTI as Rs. 42.71 Cr. as per the audited account of FY 2023-24.

Commission's analysis

Regulation 65 of JERC MYT Regulation, 2021 states the following about non- tariff income:

"65.1 The amount of Non-Tariff Income relating to the retail supply of electricity as approved by the Commission shall be deducted from the Aggregate Revenue

Requirement in calculating the tariff for retail supply of electricity by the Distribution Licensee:

Provided that the Distribution Licensee shall submit full details of its forecast of non-tariff Income to the Commission along with its application for determination of tariff.

65.2 The Non-Tariff Income shall inter-alia include:

a) Income from rent of land or buildings;

b) Income from sale of scrap in excess of 10% of the salvage value;

c) Income from statutory investments;

d) Interest on advances to suppliers/contractors;

e) Rental from staff quarters;

f) Rental from contractors;

g) Income from hire charges from contactors and others;

h) Income from advertisements, etc.;

i) Meter/metering equipment/service line rentals;

j) Service charges;

k) Consumer charges;

l) Recovery for theft and pilferage of energy;

m) Rebate availed on account of timely payment of bills;

n) Miscellaneous receipts;

o) Deferred Income from grant, subsidy, etc., as per Annual Accounts;

p) Prior period income, etc.:

Provided that the interest/ dividend earned from investments made out of Return on Equity corresponding to the Retail Supply Business of the Distribution Licensee shall not be included in Non-Tariff Income:

Provided further that any income earned by a Distribution Licensee by sale of power to other Distribution Licensees or to Consumers as per Section 49 of the Act using the existing power purchase agreements or bulk supply capacity allocated to the Distribution Licensee's Area of Supply shall be reduced from the Aggregate Revenue Requirement of the Distribution Licensee for the purpose of determination of tariff. Such reduction shall be carried out in accordance with Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Connectivity and Open Access in Intra-State Transmission and Distribution) Regulations, 2017, as amended from time to time."

The Commission has considered the submission of the Petitioner in its audited accounts and accordingly, approved NTI for FY 2023-24 as shown in the following table:

Table 44: Non- Tariff Income approved by Commission (Rs Cr) for FY 2023-24

Particulars	Approved in T.O dated 30th March, 2023	Petitioner's Submission (Actual)	Approved by the Commission
Meter/service rent	29.93	0.15	0.15
Miscellaneous Receipts		13.88	13.88
Rebate on Power Purchase	20.28	28.68	28.68
Total Non-tariff income	**50.21**	**42.71**	**42.71**

The Commission approves Non-Tariff Income of Rs. 42.71 Cr in the True-up of FY 2023-24.

3.20 Incentive/Disincentive towards over/under-achievement of norms

3.20.1 Incentive/Disincentive towards over/under-achievement of norms for T&D Loss

Petitioner's Submission

No submission has been made in this regard.

Commission's analysis

In the Tariff Order for FY 2023-24 dated 30.03.2023, the Commission approved the T&D loss level of 8.20% for the FY 2023-24. As discussed earlier in approval of T&D loss, the Petitioner has been able to achieve an Intra-State T&D Loss of 8.18%. Thus, there is an over achievement of the loss target. In accordance with the JERC MYT Regulations, 2021, the Commission has determined the sharing of gains/losses on account of controllable factors. Regulation 15 of the JERC MYT Regulations, 2021 stipulates the following:

"15 Mechanism for sharing of gains or losses on account of controllable factors
15.1 Approved aggregate gain to the Transmission Licensee or Distribution Licensee on account of controllable factors shall be shared equally between Licensee and Consumers:
15.2 Approved aggregate loss, if any to the Transmission Licensee or Distribution Licensee on account of controllable factors shall be on account of the Licensee and shall not be passed to the Consumers."

The incentive has been derived by calculating the saving in cost of power procured due to over-achievement of the stipulated Intra-State T&D loss target of 8.20% by the Petitioner, at the Average Power Purchase cost (APPC). The APPC for the purpose of computation of sharing of gains/(losses) has been derived as follows:

Table 45: Average Power Purchase Cost (APPC) for the FY 2023-24 approved by the Commission (Rs. Cr.)

Particulars		Amount
Total Power Purchase Cost (Excluding REC Cost) (Rs. Cr)	A	2,506.57
Less: Transmission charges and other charges (Rs. Cr)	B	275.92
Net Power Purchase Cost (Rs. Cr)	C=A-B	2,230.64
Quantum of Ex-bus Power Purchase (MUs)	D	5,359.45
Quantum of energy (MUs)	E	5,359.45
APPC (Rs /kWh)	**F=C/E*10**	**4.16**

Table 46: Approved incentive towards overachievement of Intra-State distribution loss (Rs. Cr.) for FY 2023-24

Particulars		Normative	Actual
Retail Sales (MUs)	A	4,761.02	4,761.02
T&D Loss	B	8.20%	8.18%
Energy purchase at Periphery (MUs)	C=A-B	5,186.30	5,185.17
Gain/(Loss) (MUs)	D		1.13
APPC (Rs. Per unit)	E		4.16
Gain/(Loss) (Rs. Cr)	F=D*E/10		0.47
Sharing (50% to EDG in case of gain and 100% in case of loss) (Rs. Cr)			**0.24**

The Commission approves Rs. 0.24 Cr. as an incentive for over-achieving the Intra-State Distribution Loss target in the True-up of FY 2023-24.

3.20.2 Incentive/Disincentive towards over/under-achievement of norms for O&M Expenses

In accordance with the JERC MYT Regulations, 2021, the Commission has determined the sharing of gains/losses on account of controllable factors. The Regulation 15 of the JERC MYT Regulations, 2021 stipulates the following:

"15 Mechanism for sharing of gains or losses on account of controllable factors

a. Approved aggregate gain to the Transmission Licensee or Distribution Licensee on account of controllable factors shall be shared equally between Licensee and Consumers:

b. Approved aggregate loss, if any to the Transmission Licensee or Distribution Licensee on account of controllable factors shall be on account of the Licensee, and shall not be passed to the Consumers."

Considering the above provisions, the Commission has carried out the gain and loss of O&M expenses, which are controllable parameters. The Details are provided below.

Table 47: Sharing Gain/ (Loss) approved by the Commission for FY 2023-24 (Rs Cr)

Particulars	Normative	Actual	Gain/(loss)	Sharing of gain/(loss)
Total Employee Expenses	400.91	432.93	(32.01)	(32.01)
Administration & General Expenses (A&G)	34.22	57.14	(22.92)	(22.92)
Repair & Maintenance Expenses (R&M)	43.62	70.89	(27.27)	(27.27)
Total	**478.75**	**560.95**	**(82.20)**	**(82.20)**

Thus, loss of Rs 82.20 Crores on account of overspending on O&M expenses from the normative shall be on the account of the Petitioner.

3.21 Aggregate Revenue Requirement (ARR)

Petitioner's Submission

The Aggregate Revenue Requirement for FY 2023-24 as approved by the Commission was Rs. 2,682.53 Cr in the MYT order against which the ARR for FY 2023-24 on basis of actuals is Rs. 3,199.93 Cr.

The submission of the Petitioner for Aggregate Revenue Requirement on the basis

of actuals for FY 2023-24 is shown below:

Table 48: Calculation of ARR for FY 2023-24 (Rs. Cr) submitted by the Petitioner

S. No.	Particulars	Approved in T.O dated 30th March 2023	Actual FY 2023-24
1	Cost of power purchase	2,027.60	2,516.54
2	Operation & Maintenance Expenses	529.79	560.95
3	Depreciation	59.36	59.60
4	Interest & Finance Charges	27.12	19.96
5	Interest on CSD	5.37	6.93
6	Interest on Working Capital	12.09	10.08
7	Return on Equity	71.41	60.60
8	Provision for Bad Debt	0.00	7.99
10	Total Revenue Requirement	2,732.74	3,242.64
11	Less: Non- Tariff Income	50.21	42.71
12	**Net Aggregate Revenue Requirement**	**2,682.53**	**3,199.93**

Commission's analysis

The Commission on the basis of the detailed analysis of the cost parameters of the ARR has approved the revenue requirement for the True-up of FY 2023- 24 as given in the following table:

Table 49: Aggregate Revenue Requirement approved by Commission for FY 2023-24 (Rs Cr)

S. No	Particulars	Approved in Tariff Order dated 30th March 2023	Petitioner's Submission (Actual)	Trued-up by Commission
1	Power Purchase Cost	2,027.60	2,516.54	2,516.54
2	Operation & Maintenance Expenses	529.79	560.95	478.75
3	Depreciation	59.36	59.60	59.60
4	Interest and Finance Charges	27.12	19.96	19.96
5	Return on Equity	71.41	60.60	60.60
6	Interest on Security Deposit	5.37	6.93	6.93
7	Interest on Working Capital	12.09	10.08	9.27
8	Bad debts	0.00	7.99	0.00

S. No	Particulars	Approved in Tariff Order dated 30th March 2023	Petitioner's Submission (Actual)	Trued-up by Commission
9	Add: Incentive/ (Disincentive) on achievement of norms (distribution loss)			0.24
10	On Account of sharing gain and (loss) for O&M Expenses			-
11	**Total Revenue Requirement**	**2,732.74**	**3,242.64**	**3151.88**
12	Less: Non-Tariff Income	50.21	42.71	42.71
13	**Net Revenue Requirement**	**2,682.53**	**3,199.93**	**3109.17**

The Commission approves net Aggregate Revenue Requirement of Rs. 3109.17 Cr in the True-up of the FY 2023-24.

3.22 Revenue at existing Retail Tariff

Petitioner's Submission

The Petitioner submitted that the revenue from tariff for FY 2023-24, as approved by the Commission in the ARR Order dated 30th March 2023, was ₹2,189.60 crore at the existing tariff and ₹2,303.14 crore at the approved tariff. The actual revenue earned from tariffs during FY 2023-24 amounts to ₹2,772.68 crore, as presented in the table below.

Table 50: Revenue from Tariff for FY 2023-24 (Actuals) submitted by the Petitioner (Rs Cr)

Particulars	Revenue from Fixed / Demand Charges	Revenue from FPPCA	Revenue from Energy Charges	TOTAL
A. LOW TENSION SUPPLY				
LTD/Domestic	45.71	76.65	438.84	561.20
LT-LIG (Low Income Group)	0.002	0.04	0.25	0.29
LTC/Commercial	28.16	49.89	273.28	351.33
LT Mixed Hotel Industries	0.17	0.32	1.84	2.33
LTI/ Industrial	8.46	7.51	37.22	53.19
LTAG/Agriculture (Pump sets/Irrigation)	1.08	0.001	3.83	4.91
LTAG/Agriculture (Allied Activities)	0.07	0.00	0.25	0.31
LTPL Public Lighting	0.41	1.06	5.89	7.35
LT Hoardings/Signboards	0.05	0.04	0.20	0.29
B. HIGH TENSION SUPPLY				
HTD Domestic	0.05	0.04	0.20	0.29
HT- Commercial	29.98	21.91	102.58	154.47
HTI / Industrial - Connected at 11/33kV	138.24	139.99	729.41	1007.64
HTI / Industrial - Connected at 110 kV	21.51	30.20	162.37	214.07
HT-Industrial (F/M, Steel Melt, Power Intensive)	35.63	46.50	261.20	343.34
HTAG/Agriculture (Pump sets/Irrigation)	0.47	0.00	1.14	1.61
HTAG/Agriculture (Allied Activities)	0.22	0.00	2.90	3.12
HTMES / Defence Establishment	2.24	3.29	18.59	24.13
C. TEMPORARY SUPPLY				
LT Temporary Domestic	0.17	0.29	1.71	2.17
LT Temporary Commercial	1.88	3.71	21.17	26.76

Particulars	Revenue from Fixed / Demand Charges	Revenue from FPPCA	Revenue from Energy Charges	TOTAL
HT Temporary	1.33	0.81	4.06	6.20
D. SINGLE POINT SUPPLY				
Residential Complexes	-	-	-	-
Commercial Complexes	0.64	0.65	3.52	4.80
Industrial Complexes	-	-	-	-
E. OTHER CATEGORIES				
EV Charging Stations	0.001	0.35	2.54	2.90
TOTAL	**316.48**	**383.25**	**2072.95**	**2772.68**

Commission's analysis

The Commission has considered the audited account, as submitted by the Petitioner. Accordingly, the revenue now Trued-up by the Commission is shown in the following table:

Table 51: Revenue at existing tariff approved by Commission for FY 2023-24 (Rs Cr)

Particulars	Petitioner's Submission		Trued- up by the Commission	
	Sales (MUs)	Revenue (Rs. Crore)	Sales (MUs)	Revenue (Rs. Crore)
Total Revenue	4761.02	2772.68	4761.02	2772.68

The Commission approves the revenue from the sale of power as Rs. 2772.68 Cr in the True-up of the FY 2023-24.

3.23 Standalone Revenue Gap/ (Surplus)

Petitioner's Submission

The Petitioner in its Tariff Proposal for FY 2023-24, had proposed a tariff increase for the said year. In response, the Commission, through its Tariff Order dated 30th March 2023, approved a tariff hike of 5.19% for FY 2023-24, with the remaining revenue gap to be covered through budgetary support from the Government of Goa. Accordingly, the revenue gap of ₹427.25 crore, as determined under the True-Up exercise for FY 2023-24, shall be met by the Government of Goa, in line with the budgetary support letter issued.

The table below provides the revenue at existing tariff as submitted by the Petitioner:

Table 52: Revenue at existing tariff submitted by the Petitioner for FY 2023-24 (Rs Cr)

S. No.	Particulars	Approved	Actuals
1	Aggregate Revenue Requirement	2,682.53	3,199.93
2	Revenue from Sale of Power	2,303.14	2,772.68
3	**Revenue Gap/ (Surplus)**	**379.39**	**427.25**
4	**Less: Budgetary Support from Govt. of Goa**	**379.39**	**427.25**
5	**Final Net Revenue Gap to be carry forward**	**-**	**-**

Commission's analysis

The Commission considered their audited account and approved the standalone Revenue Gap/Surplus as follows:

Table 53: Standalone Revenue Gap/ (Surplus) for FY 2023-24 (Rs Cr)

Particulars	Approved in Tariff Order dated 30th March 2023	Petitioner's Submission	Trued-up by Commission
Net Revenue Requirement	2,682.53	3,199.93	3,109.17
Total Revenue	2,303.14	2,772.68	2,772.68
Net Gap / (Surplus)	**379.39**	**427.25**	**336.49**

The Commission, in the True-up of FY 2023-24 approves a standalone gap of Rs. 336.49 Cr. The Petitioner has submitted that the entire gap for the FY 2023-24 is committed to be funded by the Government of Goa by way of budgetary support. The Petitioner in this regard has submitted the letter with Reference No. 1/14/2021-FIN(BUD)/618 dated 24th January 2023 from the Government of Goa wherein the Govt. had agreed to provide budgetary support for any Revenue Gap for FY 2023-24 to the Petitioner. Accordingly, the final Revenue Gap approved by the Commission for FY 2023- 24 shall be provided by the Government of Goa as budgetary support. Thus, the Revenue Gap carried forward has been considered as NIL.

Chapter 4: Annual Performance Review of FY 2024-25

The Petitioner submitted that under the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021, the Commission had provided for the filing of the Annual Performance Review (APR) for the current year by the Distribution Licensee. However, in the subsequent JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2024, the Commission has removed the said provisions and the related clauses.

For the purpose of making projections for the MYT Control Period, the Petitioner has revised the current year's projections based on the actual performance during the first six months and estimates for the subsequent six months, with changes in approach for certain parameters. These revised projections were submitted to the Commission through the Business Plan petition on 30th November 2024 and the MYT petition on 24th December 2024. However, the Petitioner has submitted a revised Business Plan petition as per the JERC (Retail Supply Tariff Structure) Guidelines, 2024 for the Control Period FY 2025-26 to FY 2029-30, after incorporating necessary revisions. The Petitioner also states that the actual performance for FY 2024-25 shall be submitted to the Commission at the time of filing the True-up for the year.

4.1 Revised Projections of Energy Sales, Number of Consumers, and Connected Load for FY 2024-25

Petitioner's submission

The Petitioner has filed the revised Business Plan petition for the MYT Control Period FY 2025-26 to FY 2029-30 before the Commission. As part of this petition, Demand and Sales projections for the base year FY 2024-25 as well as for the MYT Control Period have been submitted, along with the detailed methodologies adopted for these projections. Furthermore, the Energy Sales, Number of Consumers, and Connected Load for the base year FY 2024-25 have been projected based on the Compounded Annual Growth Rates (CAGRs) considered across all consumer categories. A summary of the same is provided below.

Table 54: Energy Sales, No. of Consumers, & Connected Load submitted by the Petitioner

S/No	Consumer Categories	Revised Projections for FY 2024-25		
		Energy Sales (MUs)	No. of Consumers (Nos.)	Connected Load (kW)
A.	**LOW TENSION SUPPLY**			
1	**LTD / Domestic**	**1,541.75**	**5,97,593**	**2,074,169**
	0-100 units	*548.59*	*2,50,539*	*669,906*
	101-200 units	*371.67*	*1,72,896*	*510,766*
	201-300 units	*212.38*	*91,842*	*361,601*
	301-400 units	*124.77*	*39,651*	*196,472*
	Above 400 units	*284.33*	*42,665*	*335,424*
2	**LT-LIG (Low Income Group)**	**0.99**	**863**	**90**
3	**LTC / Commercial**	**641.08**	**1,18,972**	**517,944**
	0-20 KW Commercial consumer			
	0-100 units	*101.50*	*69,538*	*147,109*

S/No	Consumer Categories	Revised Projections for FY 2024-25		
		Energy Sales (MUs)	No. of Consumers (Nos.)	Connected Load (kW)
	101-200 units	*54.85*	*16,761*	*48,339*
	201-400 units	*71.97*	*13,768*	*54,218*
	Above 400 units	*232.78*	*15,245*	*111,133*
	>20-90 KW Commercial consumer			
	0-100 units	*14.13*	*420*	*16,449*
	101-200 units	*4.32*	*155*	*6,195*
	201-400 units	*10.74*	*261*	*10,338*
	Above 400 units	*150.57*	*2,823*	*124,163*
	>90 KW Commercial consumer			
	0-100 units	*0.004*	-	-
	101-200 units	*0.004*	-	-
	201-400 units	*0.01*	-	-
	Above 400 units	*0.20*	-	-
4	**LTI / Industrial**	**94.64**	**5,747**	**120,755**
	0-500 units	*14.91*	*3,911*	*54,256*
	Above 500 units	*79.74*	*1,836*	*66,498*
5	**LT Mixed / LT-P Hotel Industries**	**3.59**	**134**	**2,580**
6	**LTAG / LT-AGP (Pump Sets / Irrigation)**	**22.21**	**13,309**	**38,380**
7	**LTAG / LT-AGA (Allied Activities)**	**1.61**	**377**	**1,918**
8	**LTPL Public lighting**	**13.39**	**8,513**	**18,907**
9	**LT Hoarding / Sign Board**	**0.16**	**95**	**631**
B.	**HIGH TENSION SUPPLY**			
10	**HTD Domestic**	**0.44**	**6**	**505**
11	**HT-Commercial**	**234.65**	**375**	**124,610**
12	**HTI/Industrial**	**1,910.42**	**882**	**564,120**
	Connected at 11/33 kV	*1,600.83*	*877*	*513,900*
	Connected at 110 kV and above	*309.59*	*5*	*50,220*
13	**HTFS Industrial (Ferro Metallurgical / Steel Melting / Power Intensive /Steel Rolling)**	**576.46**	**25**	**108,508**
14	**HTAG / HT-AGP (Pump Sets / Irrigation)**	**7.11**	**45**	**11,145**
15	**HTAG / HT-AG (Allied Activities)**	**15.51**	**3**	**4,548**
16	**HTMES / Defence Establishment**	**39.23**	**17**	**10,231**
C.	**TEMPORARY SUPPLY**			
17	**LT-Temporary Domestic**	**4.17**	**3,581**	**9,620**
18	**LT-Temporary Commercial**	**36.14**	**8,310**	**46,917**
19	**HT-Temporary**	**4.97**	**25**	**5,353**
D.	**SINGLE POINT SUPPLY**			
20	**Residential Complexes**	**-**	**-**	**-**
21	**Commercial Complexes**	**7.36**	**1**	**2,250**
22	**Industrial Complexes**	**-**	**-**	**-**
23	**High Tension Railway Traction / HT-R - Connected at 110/220 kV**	**59.42**	**2**	**16,200**
E.	**OTHER CATEGORIES**			

S/No	Consumer Categories	Revised Projections for FY 2024-25		
		Energy Sales (MUs)	No. of Consumers (Nos.)	Connected Load (kW)
24	**EV Charging Stations**	**11.10**	**29**	**2,760**
	Total	**5,226.39**	**7,58,904**	**3,682,140**

Commission's analysis

The Commission has approved energy sales, number of consumer and connected load for the FY 2024-25 in the Business Plan order dated 27th August 2025 with detailed deliberations. Accordingly, the Commission does not find it appropriate to repeat the same here as the same has been considered in the MYT order for Annual Performance Review of FY 2024-25 as shown in the below table:

Table 55: Energy Sales, No. of Consumers, & Connected Load approved by the Commission

S/No	Consumer Categories	Approved by the Commission		
		Energy Sales (MUs)	No. of Consumers (Nos.)	Connected Load (kW)
A.	**LOW TENSION SUPPLY**			
1	**LTD / Domestic**	**1,597.42**	**597593**	**2074169**
	0-100 units	576.43	250539	669906
	101-200 units	382.81	172896	510766
	201-300 units	217.95	91842	361601
	301-400 units	130.34	39651	196472
	Above 400 units	289.90	42665	335424
2	**LT-LIG (Low Income Group)**	**0.99**	**863**	**89**
3	**LTC / Commercial**	**651.03**	**118972**	**517944**
	0-20 KW Commercial consumer			
	0-100 units	101.50	69538	147109
	101-200 units	54.85	16761	48339
	201-400 units	71.97	13768	54218
	Above 400 units	237.75	15245	111133
	>20-90 KW Commercial consumer			
	0-100 units	14.13	420	16449
	101-200 units	4.32	155	6195
	201-400 units	10.74	261	10338
	Above 400 units	155.54	2823	124163
	>90 KW Commercial consumer			
	0-100 units	0.00	0	0
	101-200 units	0.00	0	0
	201-400 units	0.01	0	0
	Above 400 units	0.20	0	0
4	**LTI / Industrial**	**96.47**	**5747**	**120755**
	0-500 units	15.74	3911	54256
	Above 500 units	80.73	1836	66498
5	**LT Mixed / LT-P Hotel Industries**	**3.48**	**134**	**2580**
6	**LTAG / LT-AGP (Pump Sets / Irrigation)**	**22.21**	**13309**	**38380**
7	**LTAG / LT-AGA (Allied Activities)**	**1.61**	**377**	**1918**
8	**LTPL Public lighting**	**13.13**	**8513**	**18907**

S/No	Consumer Categories	Approved by the Commission		
		Energy Sales (MUs)	No. of Consumers (Nos.)	Connected Load (kW)
9	**LT Hoarding / Sign Board**	**0.16**	**95**	**631**
B.	**HIGH TENSION SUPPLY**			
10	**HTD Domestic**	**0.40**	**6**	**505**
11	**HT-Commercial**	**223.46**	**375**	**124610**
12	**HTI/Industrial**	**1954.35**	**884**	**583892**
	Connected at 11/33 kV	1583.55	877	513900
	Connected at 110 kV and above	370.80	8	69991
13	**HTFS Industrial (Ferro Metallurgical / Steel Melting / Power Intensive /Steel Rolling)**	**558.06**	**25**	**108508**
14	**HTAG / HT-AGP (Pump Sets / Irrigation)**	**5.09**	**45**	**10392**
15	**HTAG / HT-AG (Allied Activities)**	**15.21**	**3**	**4548**
16	**HTMES / Defence Establishment**	**37.62**	**17**	**10231**
C.	**TEMPORARY SUPPLY**			
17	**LT-Temporary Domestic**	**4.17**	**3581**	**9620**
18	**LT-Temporary Commercial**	**36.14**	**8310**	**46917**
19	**HT-Temporary**	**4.80**	**25**	**5353**
D.	**SINGLE POINT SUPPLY**		**0**	**0**
20	**Residential Complexes**		**0**	**0**
21	**Commercial Complexes**	**6.54**	**1**	**2250**
22	**Industrial Complexes**		**0**	
23	**High Tension Railway Traction / HT-R - Connected at 110/220 kV**	**59.42**	**2**	**16200**
E.	**OTHER CATEGORIES**		**0**	
24	**EV Charging Stations**	**7.69**	**18**	**1131**
25	**Total**	**5299.44**	**758895**	**3699529**
26	Less: Total Distributed Generation	80.14		
27	Add: Net metered energy from Solar Rooftop injected into Grid	0.60		
28	**Net Energy Sales**	**5219.90**		

4.2 Inter-State Transmission Loss

Petitioner's Submission

The Petitioner submitted the Inter-State Transmission loss for FY 2024-25 as 4.40%.

Commission's analysis

The Commission has gone through the 52 week all India ISTS losses for FY 2024-25 and has found the Inter-State Transmission Loss at 3.53%. Hence, the Commission allows the Inter-State Transmission Loss of 3.50%. The table below provides the Inter-state Transmission Losses submitted by the Petitioner and now approved by the Commission:

Table 56: Approved Inter-State Transmission Loss for FY 2024-25 (%)

Particulars	Approved in Tariff Order	Petitioner's Submission (Actual)	Trued-up by Commission
Total Inter-State Transmission Loss	4.02%	4.40 %	3.50 %

The Commission approves the Inter-State Transmission Loss as 3.50% in the APR of the FY 2024-25.

4.3 Intra- State Transmission & Distribution (T&D) loss

Petitioner's Submission

The Petitioner submitted that the Intra-State Distribution Loss of 7.95% for FY 2024-25.

Commission's analysis

As the claimed T&D loss of 7.95% is same as allowed in Tariff Order for FY 2024-25, the Commission allowed the same in APR. Table below provides the approved and Intra-State T&D loss for FY 2024-25:

Table 57: Approved T&D loss for FY 2024-25

Particulars	Approved in Tariff Order	Petitioner's Submission (Actual)	Actual losses
T&D Losses (%)	7.95 %	7.95 %	7.95 %

4.4 Energy Balance

Petitioner's submission

The Petitioner while computing the Energy Balance for FY 2024-25, has considered the revised projections for power availability both at the state periphery and within the state, including the contribution from Renewable Energy (RE) capacity. Furthermore, the distribution loss for FY 2024-25 has been considered as 7.95%, in line with the approval granted in the Tariff Order dated 13th June 2024.

Table 58: Energy Balance submitted by the Petitioner

S/No	Item	Revised Projections FY 2024-25 (MUs)
1.	**Energy Input at Goa Periphery**	**5,560.89**

S/No	Item	Revised Projections FY 2024-25 (MUs)
2.	**Total Power Scheduled/ Purchased at Goa Periphery**	
	Total Scheduled Billed Drawal – CGS	4,135.03
	Add: Overdrawal	24.25
	Add: Power purchase from NVVN / Banking	42.68
	Add: Power purchase from Traders/ Open Market	276.42
	Add: Hydro Power	-
	Less: Underdrawal	12.12
	Add: Renewable Power	1,479.53
	Less: Power diverted to Exchange	128.90
	Total	**5,816.89**
3.	**PGCIL Losses – MUs**	**256.00**
	PGCIL Losses - %	**4.40%**
4.	**Total Power Purchased within Goa State**	
	Add: Co-generation	111.53
	Add: Hindustan Waste Treatment Plant	3.18
	Add: Vasudha Waste Treatment Plant	1.57
	Add: RE capacity within State (including Net-metering)	0.60
	Total	**116.88**
5.	**Total Power Purchase availability after PGCIL Losses**	**5,677.77**
	Power Purchase required at Goa periphery (MU)	**5,677.77**
6.	**a) Gross Sales to Consumers**	**5,305.93**
	b) Less: Distributed Generation (Solar Rooftop generation at consumer end)	**79.54**
	c) Net Energy Sales (MU) (a-b)	**5,226.39**
7.	**Distribution Losses – MUs (5 – 6c)**	**451.38**
	Distribution Losses - %	**7.95%**

Commission's analysis

The Commission observed that the Petitioner has computed the Energy balance considering the different sales figure (5560.89 MU) than submitted in sales (5226.39 MU) Section 4.1. The Commission has determined the energy balance based on the revised estimates of energy sales and losses approved in earlier sections.

The following table provides the energy balance as approved by the Commission

for the FY 2024-25.

Table 59: Energy Balance (MUs) approved by the Commission

Particulars	FY 2024-25
Sales (MU)	5219.90
Distribution Losses (%)	7.95%
Distribution Losses (MU)	450.82
Energy Requirement T-D interface (MU)	5,670.72
Intra State Losses %	
Intra State Losses (MU)	
Energy Requirement G-T interface (MU)	5,670.72
Energy Available at State Periphery (MU)	116.89
Balance Energy required at GT interface (MU)	5,553.83
Inter State Losses %	3.50%
Inter-State Losses (MU)	201.43
Energy required from outside State (MU)	5,755.27
Energy Requirement at ex-bus (MU)	5,872.16
Energy Available at ex-bus (MU)	5,872.16
Shortfall/(Surplus)	**-**

4.5 Power Purchase Quantum & Cost

Petitioner's submission

The Petitioner has submitted the details of Power Purchase Quantum and Cost for FY 2024-25 in the revised Business Plan petition for the MYT Control Period FY 2025-26 to FY 2029-30, along with the current petition. The Petitioner respectfully requests the Commission to kindly admit and approve the same.
In preparing these projections, the Petitioner has considered the revised estimates of Power Purchase Quantum and Cost for FY 2024-25, based on the assumptions and data provided in the revised Business Plan petition. The projections include power purchase from various sources, along with associated costs for FY 2024-25, including Transmission Charges, Unscheduled Interchange (UI) Charges, and purchases from traders. A summary of the same is provided below.

Table 60: Power Purchase Quantum & Cost submitted by the Petitioner

S/No	Source	Revised Projection FY 2024-25	
		Quantum (MUs)	Cost (Rs. Crore)
A)	**NTPC**	**3,789.11**	**1,254.42**
1.	*KSTPS*	*1,621.38*	*344.70*
2.	*VSTPS-I*	*272.83*	*73.04*
3.	*VSTPS-II*	*118.24*	*28.68*
4.	*VSTPS-III*	*103.14*	*25.98*
5.	*VSTPS-IV*	*121.53*	*39.25*
6.	*VSTPS-V*	*54.86*	*18.49*
7.	*KGPP*	-	*7.77*
8.	*GGPP*	-	*9.40*

S/No	Source	Revised Projection FY 2024-25	
		Quantum (MUs)	Cost (Rs. Crore)
9.	*SIPAT-I*	*213.84*	*58.64*
10.	*KSTPS-III (Unit- 7)*	*52.41*	*12.21*
11.	*RSTPS*	*716.79*	*344.89*
12.	*SIPAT-II*	*105.03*	*25.81*
13.	*Solapur*	*68.52*	*57.00*
14.	*Gadarwara*	*66.07*	*48.28*
15.	*Lara*	*104.97*	*34.22*
16.	*Khargone*	*52.79*	*46.90*
17.	*Mauda I*	*50.86*	*34.46*
18.	*Mauda II*	*65.84*	*44.71*
B)	**NPCIL**	**345.91**	**136.40**
1.	*KAPS*	*120.97*	*46.63*
2.	*KAPS 3&4*	*108.12*	*47.86*
3.	*TAPS*	*116.83*	*41.91*
C)	**Traders**	**147.52**	**148.20**
1.	IEX PURCHASE AND SALES	11.73	21.68
	a) IEX PURCHASE (DAM/ RTM)	140.63	66.80
	b) IEX SALES	*128.90*	45.11
2.	Traders Drawal	135.79	126.52
	Traders Injection	-	-
D)	**Net UI**	**12.13**	**23.34**
	Over Drawal	24.25	25.75
	Under Drawal	12.12	2.40
E)	**Banking of Power**	**42.68**	**0.58**
	Drawal	116.67	0.58
	Injection	73.99	-
F)	**Within State Generations**		
1.	**Co-Generation**	**111.53**	**25.99**
	Vedanta Plant-1, Amona	62.23	14.77
	Goa Sponge and private limited	3.34	0.80
	Vedanta Plant-2	45.97	10.42
G)	**RPO**	**1,484.88**	**566.24**
1.	***Solar***	***158.43***	***83.03***
	NVVNL Solar	*11.98*	*6.59*
	Solar STOA	*99.99*	*51.00*
	SECI Solar	*45.85*	*25.22*
	Net Metering	*0.60*	*0.22*
	Solar Capacities in the state (in RESCO mode, Floating, Canal, KUSUM etc)	-	-

S/No	Source	Revised Projection FY 2024-25	
		Quantum (MUs)	Cost (Rs. Crore)
2.	***Non-Solar***	***612.75***	***233.41***
	Non-Solar – SECI Wind Tranche II LTOA	*140.75*	*38.14*
	STOA (Non-Solar)	*188.71*	*95.30*
	SECI Wind Tranche-VI	*128.54*	*37.15*
	Hindustan waste treatment plant Goa	*3.18*	*1.59*
	Vasudha Waste Treatment Plant	*1.57*	*0.79*
	SECI 150 MW (Hybrid)	*150.00*	*60.45*
	Other renewable capacity in state (as per RE plan)	-	-
H)	**GDAM/GTAM**	**713.70**	**249.80**
I)	**REC**	**-**	**-**
J)	**Other Charges**	**-**	**275.92**
	PGCIL Charges	**-**	*260.56*
	Open Access Charges	**-**	*12.02*
	IEX corridor charges	**-**	*3.35*
K)	**TOTAL**	**5,933.77**	**2,431.10**

Commission's analysis

The Commission, while approving the Business Plan order dated 27th August 2025 has found that the Petitioner has deficit power. Hence, to meet its energy requirement, the Petitioner proposes to purchase power from IEX, which the Commission allows with a direction to explore long term arrangement of power procurement under PPA prolonged sustainability and power purchase cost optimization. The methodology followed for projecting the quantum and cost has been discussed as follows:

Must-run plants (nuclear and Renewable): The Commission has considered the nuclear plants as must run and has not subjected them to merit order dispatch. Also, Renewable power plants have been considered as must run and not subject to merit order principles.

Availability of energy from Vedanta and Goa Sponge Stations: The Commission analysed the energy availability from within state Power Stations as submitted by the Petitioner and found it prudent to accept the Petitioner's projections for FY 2024-25.

Availability of energy from NTPC Stations: The Commission has analysed the total energy requirement, availability from various projects and decides the remaining power requirement from NTPC Power Stations. The plant wise requirement from NTPC projects is derived based on merit order principle. For merit order, the Commission refers the actual variable cost data submitted by the Petitioner.

Initially, the plant wise availability (of NTPC) is derived based on last three-year average PLF. In the second step, the merit order is applied to finalise the exact requirement from NTPC projects for FY 2024-25.

Power Purchase Cost

The Commission has computed the power purchase cost for the FY 2024-25 based on the following assumptions:

Variable Charges: The Variable Cost for existing plants has been calculated based on the average variable cost for the first six months of FY 2024-25. The Commission has applied a 3% annual escalation on the estimated variable costs for FY 2024-25.

Fixed Charges: The Fixed Cost for existing plants has been calculated based on the recent Tariff Orders issued by the CERC for the respective Central Generating Stations. The fixed cost has been allocated according to the Petitioner's share in each station and the normative annual plant availability factor. The Commission has applied a 3% annual escalation on the estimated fixed costs for FY 2024-25.

Renewable energy & Co-generation: The Commission has approved renewable energy and co-generation based on the projected cost submitted by the Petitioner for FY 2024-25.

Transmission Charges: The Commission has approved the transmission charges payable to PGCIL based on the projected cost submitted by the Petitioner for FY 2024-25.

Fixed Charges: The Fixed Cost for existing plants has been calculated based on the recent Tariff Orders issued by the CERC for the respective Central Generating Stations. The fixed cost has been allocated according to the Petitioner's share in each station and the normative annual plant availability factor. The Commission has applied a 3% annual escalation on the estimated fixed costs for FY 2024-25.

IEX purchase: The Commission has considered the most recent 12-months data, from August 2024 to July 2025, available on the IEX website to determine the Variable Rate for FY 2024-25.

GDAM: The Commission has considered the most recent 12-months data, from August 2024 to July 2025, available on the IEX website to determine the Variable Rate of GDAM (Green Day Ahead Market) for FY 2024-25.

Other Charges: The Commission has considered other charges like open access charges and IEX corridor charges for MYT control period based on the submission of the Petitioner.

The power purchase cost approved by the Commission for the FY 2024-25 have been shown in the following tables:

Table 61: Power Purchase Quantum & Cost approved by the Commission

S. No	Source	Quantum (MUs)	Total Cost (TC) (Rs. Cr.)
		FY 2024-25	FY 2024-25
A	CGS		
I	NTPC	3837.39	1305.90

S. No	Source	Quantum (MUs)	Total Cost (TC) (Rs. Cr.)
		FY 2024-25	FY 2024-25
1	KSTPS	1632.89	350.32
2	VSTPS - I	268.98	74.28
3	VSTPS - II	115.24	28.88
4	VSTPS -III	102.28	26.53
5	VSTPS-IV	119.62	39.25
6	VSTPS-V	55.17	18.76
7	KGPP		8.70
8	GGPP		9.88
9	SIPAT- I	198.08	56.76
10	KSTPS-III (Unit- 7)	49.26	12.30
11	RSTPS	574.25	288.57
12	SIPAT- II	98.48	25.46
13	Solapur	99.29	75.21
14	Gadarwara	117.61	74.43
15	Lara	100.85	36.82
16	Khargone	81.79	60.18
17	Mouda I	96.52	52.11
18	Mouda II	127.09	67.44
II	**NPCIL**	**406.76**	**163.03**
	KAPS 1&2	121.79	46.95
	KAPS 3&4	165.03	73.06
	TAPS	119.93	43.02
B	**Traders**		
I	IEX PURCHASE AND SALES		0.00
	IEX PURCHASE	31.59	15.03
C	**Within State Generations**		
I	**CO- GENERATION**	**111.54**	**26.50**
	M/s Vedanta Plant (I), Amona	*55.52*	13.71
	M/s PTC India Ltd, New Delhi (GEPL)	*6.71*	1.61
	Vedanta Plant -2	45.97	10.42
	Goa Sponge and private limited	3.34	1.38
D	**RPO Obligation**		
E	**Solar**	**158.43**	**80.73**
	NVVNL Solar	11.98	6.59
	Solar STOA - APPCPL	99.99	50.99
	SECI Solar	45.85	22.93
	Net Metering	0.6	0.22
	Solar Capacities in the state (in RESCO mode, Floating, Canal, KUSUM etc)	0	0.00
II	**Non-Solar**	**612.75**	**235.40**
	SECI Wind Tranche II LTOA	140.75	39.27

S. No	Source	Quantum (MUs)	Total Cost (TC) (Rs. Cr.)
		FY 2024-25	FY 2024-25
	STOA (Non-Solar)	188.71	96.24
	SECI Wind Tranche VI LTOA	128.54	37.28
	SECI 150 MW (Hybrid)	150	60.45
	Hindustan Waste Treatment plant	3.18	1.59
	Vasudha Waste Treatment plant	1.57	0.57
	Wind (100 MW Vertical axis)	0	0.00
	Other renewable capacity in state (as per RE plan)	0	0.00
III	GDAM	713.70	278.34
IV	Energy Storage	0	0.00
F	**OTHER CHARGES**		
	PGCIL and other transmission Charges	-	260.56
	Open Access Charges	-	12.02
	IEX Corridor Charges	-	3.35
G	**Total**	**5,872.16**	**2,380.86**

4.6 Operation & Maintenance Expenses

As per Regulation 61 of JERC MYT Regulations, 2021, the Commission shall stipulate separate trajectory of norms for each component of O&M expenses.

"*61 Operation and Maintenance (O&M) expenses for Retail Supply Business*
61.1 The Operation and Maintenance Expenses for the Retail Supply Business shall be computed in accordance with this Regulation.
61.2 O&M Expenses shall comprise of the following:
a) Employee expenses - salaries, wages, pension contribution and other employee costs;
b) Administrative and General expenses including insurance charges if any; and
c) Repairs and Maintenance expenses.
61.3 The Licensee shall submit the required O&M expenses for the Control Period as a part of Multi-Year Tariff Petition. O&M expenses for the base Year shall be approved by the Commission taking into account the latest available audited accounts, business plan filed by the Distribution Licensee, estimates of the actuals for the Base Year, prudence check and any other factors considered appropriate by the Commission.
61.4 O&M expenses for the nth Year of the Control Period shall be approved based on the formula given below:
O&Mn = (R&Mn + EMPn + A&Gn) x (1 - Xn) + Terminal Liabilities
Where,
R&Mn = K x GFAn-1 x (1+WPIinflation)
EMPn = (EMPn-1) x (1+Gn) x (1+CPIinflation)
A&Gn = (A&Gn-1) x (1+CPIinflation)

'K' is a constant (expressed in %). Value of K for each Year of the Control Period shall be determined by the Commission in the Multi Year Tariff Order based on Licensee's filing, benchmarking of repair and maintenance expenses, approved repair and maintenance expenses vis-à-vis GFA approved by the Commission in past and any other factor considered appropriate by the Commission;
CPI inflation – is the average increase in Consumer Price Index (CPI) for immediately preceding three (3) Years before the base Year;
WPI inflation – is the average increase in the Wholesale Price Index (CPI) for immediately preceding three (3) Years before the base Year;
EMPn – Employee expenses of the Distribution Licensee for the nth Year;
A&Gn – Administrative and General expenses of the Distribution Licensee for the nth Year;
R&Mn – Repair and Maintenance expenses of the Distribution Licensee for the nth Year;
GFAn-1 – Gross Fixed Asset of the Distribution Licensee for the n-1th Year;
Xn is an efficiency factor for nth Year. Value of Xn shall be determined by the Commission in the Multi Year Tariff Order based on Licensee's filing, benchmarking, approved cost by the Commission in past and any other factor the Commission feels appropriate;
Gn is a growth factor for the nth Year. Value of Gn shall be determined by the Commission foreach Year in the Multi Year Tariff Order for meeting the additional manpower requirement based on Licensee's filings, benchmarking, approved cost by the Commission in past and any other factor that the Commission feels appropriate:
Provided that in case the Licensee has been in operation for less than three (3) Years as on the date of effectiveness of these Regulations, the O&M Expenses shall be determined on a case to case basis.
61.5 Terminal liabilities of employees of Licensee including pension expenses etc. shall be approved as per actuals submitted by the Licensee, subject to prudence check or be established through actuarial studies. Additionally, any variation due to changes recommended by the pay commission shall be allowed separately by the Commission, subject to prudence check.
61.6 For the purpose of estimation, the same value of factors – CPI inflation and WPI inflation shall be used for all Years of the Control Period. However, the Commission shall consider the actual values of the factors – CPI inflation and WPI inflation during the truing up exercise for the Year for which true up is being carried out and true up the O&M Expenses for that Year, only to the extent of inflation.
Provided that at the time of truing up, the variation in the normative and actual O&M expenses shall be dealt in accordance with Regulation 15."

Accordingly, the Commission has dealt with the components of O&M expenses separately in the following sections.

4.6.1 Employee Expenses

Petitioner's Submission

The Petitioner has revised the current year's projections based on the actual performance during the first six months and estimates for the subsequent six months, with changes in approach for certain parameters. The employee expense for FY 2024-25 is 462.34 Cr.

Commission's analysis

In accordance with the JERC MYT Regulations, 2021, the Commission has determined the Employee expenses for the FY 2024-25. Regulation 6 of the JERC MYT Regulations, 2021 stipulates the following:

"6. Values for Base Year
6.1 The values for the Base Year of the Control Period shall be determined on the basis of the audited accounts or provisional accounts of last three (3) Years, and other factors considered relevant by the Commission:
Provided that, in absence of availability of audited accounts or provisional accounts of last three (3) Years, the Commission may benchmark the parameters with other similar utilities to establish the values for Base Year:
Provided further that the Commission may change the values for Base Year and consequently the trajectory of parameters for Control Period, considering the actual figures from audited accounts."

The Commission has considered the Closing balance of True-up figure of FY 2023-24 as a base figure to determine the employee expenses for FY 2024-25. The Base year expense has been escalated by the Growth Rate determined based on the manpower growth rate 1.27% as submitted by the Petitioner and CPI inflation for FY 2024-25 to arrive upon the employee expenses of FY 2024-25.

Table 62: CPI inflation index

FY	Average of (April – March)	Increase in CPI Index
FY 2023-24	397.20	
FY 2024-25	410.64	3.38%

Table 63: Gn computation

FY	Employees	Growth Rate (%)
FY 2023-24	6,693.00	
FY 2024-25	6,778.00	1.27%

Table 64: Computation of employee expenses for FY 2024-25 (Rs. Cr.)

Particulars	Approved
	FY 2024-25
Base Employee Expenses	400.91
Gn (Growth factor)	1.27%
CPI (%)	3.38%
Total Employee Expenses	419.74

Table 65: Approved Employee expenses for FY 2024-25 (Rs. Cr.)

Particulars	Approved in MYT Order	Petitioner's Submission	Approved in the APR
Employee Expenses	414.84	462.34	419.74

The Commission approves Employee Expenses Rs. 419.74 Cr. for APR of FY 2024-25.

4.6.2 Repair and Maintenance Expenses (R&M)

Petitioner's Submission

The Petitioner has revised the current year's projections based on the actual performance during the first six months and estimates for the subsequent six months, with changes in approach for certain parameters. The repair and maintenance expense for FY 2024-25 are 70.75 Cr.

Commission's analysis

The Commission had considered the K factor of 2.39% as approved in the MYT Tariff Order dated 31.03.2022. The same 'K' factor has been considered and multiplied with the closing GFA approved for the (n-1)th year (i.e. for FY 2023-24 under true-up) which opening GFA for the FY 2024-25. The resultant amount is then escalated by WPI Inflation for FY 2024-25 to arrive upon the R&M Expenses for FY 2024-25.

The WPI inflation has been computed as follows:

Table 66: Computation of WPI inflation

FY	Average of (Apr-Mar)	Increase in WPI Index
FY 2023-24	151.42	
FY 2024-25	154.86	2.27%

The R&M expenses approved by the Commission for FY 2024-25 have been provided in the following table:

Table 67: Computation of R&M expense (Rs. Cr)

Particulars	Values
Opening GFA (GFAn-1)	2,073.65
K factor approved (K) (%)	2.39%
WPI Inflation (Actuals for FY 2024-25) (%)	2.27%
R&M Expenses = K x (GFA n-1) x (1+WPIinflation)	**50.69**

Table 68 R&M Expense approved by the Commission for FY 2024-25 (Rs. Cr)

Particulars	Approved in MYT Order	Petitioner's Submission	Approved in APR
Repair & Maintenance Expenses (R&M)	38.97	70.75	50.69

The Commission approves the Repair & Maintenance (R&M) expenses of Rs. 50.69 Cr. in the APR of FY 2024-25.

4.6.3 Administrative and General (A&G) Expenses

Petitioner's Submission

The Petitioner has revised the current year's projections based on the actual performance during the first six months and estimates for the subsequent six months, with changes in approach for certain parameters. The A&G expense for FY 2024-25 are 60.25 Cr.

Commission's analysis

The Commission has considered the approved figure of FY 2023-24 as a base figure to determine the A&G expenses for FY 2024-25. The Base Year expenses have been escalated by CPI factor to determine A&G expenses of FY 2024-25. The computation of A&G expenses and value approved in APR are given in following tables:

Table 69: Computation of A&G expenses (Rs. Cr.)

S. No	Particulars	Approved
1	Base A&G Expenses	34.22
2	CPI (in %)	3.38%
3	A&G Expenses	35.37

Table 70: A&G Expenses approved by Commission (Rs. Cr) for FY 2024-25

Particulars	Approved in MYT Order	Petitioner's Submission	Approved in APR
A&G Expenses	36.14	60.25	35.37

The Commission approves the Administrative & General (A&G) expenses of Rs. 35.37 Cr. in the APR of FY 2024-25.

4.6.4 Total Operation and Maintenance Expenses (O&M)

The following table provides the O&M expenses approved in the APR of FY 2024-25, Petitioner's Submission and now approved by the Commission.

Table 71: Total O&M Expenses approved by the Commission for FY 2024-25 (Rs. Cr.)

Particular	Approved in MYT Order	Petitioner's Submission	Approved in APR
Employee Expenses	414.84	462.34	419.74
R&M Expenses	38.97	70.75	50.69
A&G Expenses	36.14	60.25	35.37
Total O&M Expenses	**489.94**	**593.34**	**505.80**

The Commission approves the Operation & Maintenance (O&M) Expenses of Rs. 505.80 Cr. in APR of FY 2024-25.

4.7 Capitalisation and funding

Petitioner's Submission

The Petitioner has claimed the Capitalisation of Rs. 348.65 Cr. for FY 2024-25. Funding of which has been shown as under:

Table 72: Funding submitted by the Petitioner (Rs. Cr)

Particulars	Approved in Tariff Order	Petitioner's Submission
Gross Fixed Assets addition during the year (Additional Capitalisation approved, Less: Grant provided by GoI)	406.25	348.65
Less: Grant provided by GoI	237.95	191.15
Net Gross Fixed Asset Addition	**168.30**	**157.50**
Normative loan addition During the FY @70% of GFA addition during year	117.81	110.25
Equity addition on account of new Capitalisation @30% of GFA addition during the year	50.49	47.25

Commission's analysis

The Commission has considered and approved the Capitalization of Rs 348.65 Crore for FY 2024-25.

The Commission has provided the funding plan below:

Table 73: Funding approved by the Commission (Rs. Cr)

Particulars	Approved in Tariff Order	Petitioner's Submission	Trued-up by Commission
Gross Fixed Assets addition during the year (Additional Capitalisation approved)	406.25	348.65	348.65
Less: Grant provided by GoI	237.95	191.15	191.15
Net Gross Fixed Asset Addition	**168.30**	**157.50**	**157.50**
Normative loan addition During the FY @70% of GFA addition during year	117.81	110.25	110.25
Equity addition on account of new Capitalisation @30% of GFA addition during the year	50.49	47.25	47.25

4.8 GFA and Depreciation

Petitioner's submission

The Petitioner has submitted 64.55 Cr as depreciation for FY 2024-25.

Commission's Analysis

The Commission has observed that Petitioner has considered the opening depreciable gross fixed assets including the consumer contribution for FY 2023-24 as discussed in previous section. Further, the Petitioner has considered closing GFA for the FY 2023-24 as opening GFA for the FY 2024-25. However, in accordance with Regulation 31.1 of JERC MYT Regulations, 2021, it is observed that no depreciation shall be allowed on the assets financed through consumer contribution, deposit work, capital subsidy or grant. Hence, the Commission has considered the opening of a depreciable GFA excluding Consumer contribution. The Commission has computed the depreciation on the average of a depreciable GFA excluding the Consumer contribution and grant provided by the government of India separately. Further, the Commission has computed the depreciation on the average grant provided by the government of India and Consumer contribution for the FY 2024-25. The Commission has reduced the depreciation on the grant provided by the Government of India and consumer contribution from the depreciation on the average of a depreciable GFA. The Rate of depreciation has been worked-out to 4.42% based on JERC MYT Regulations 2021, subjected to Truing-up.

The net depreciation worked by the Commission for the FY 2024-25 is as detailed here under in table below:

Table 74: Depreciation approved by the Commission (Rs. Cr.) for FY 2024-25

Depreciation	FY 2024-25
Opening Gross Fixed Asset (Including Consumer contribution and Grants)	2073.65
Less: Consumer contribution and Grants	692.73
Opening Gross Fixed Asset (Excluding Consumer contribution and Grants)	1,380.93
Add: Assets added during the year (net of Grant and consumer contribution)	157.50
Closing Gross Fixed Asset	1,538.42
Average Gross Fixed Asset	1,459.67
Average Gross Fixed Assets (Net of Land and Land Rights)	
Average Depreciation Rate	4.42%
Total Depreciation for year	**64.55**

The Commission approves depreciation of Rs. 64.55 Cr. in the APR of the FY 2024-25.

4.9 Interest and Finance Charges

Petitioner's Submission

The Petitioner has submitted 23.12 Cr as interest and Finance Charges.

Commission's analysis

Regulation 29 of the JERC MYT Regulations, 2021 stipulates the following:

"29. Interest on Loan

29.1 The loans arrived at in the manner indicated in Regulation 27 on the assets put to use, shall be considered as gross normative loan for calculation of interest on the loan:

Provided that interest and finance charges on capital works in progress shall be excluded:

Provided further that in case of De-capitalization or retirement or replacement of assets, the loan capital shall be reduced to the extent of outstanding loan component of the original cost of the de-capitalised or retired or replaced assets, based on documentary evidence.

29.2 The normative loan outstanding as on April 1, 2019, shall be worked out by deducting the cumulative repayment as admitted by the Commission up to March 31, 2018, from the gross normative loan.

29.3 Notwithstanding any moratorium period availed by the Transmission Licensee or the Distribution Licensee, as the case may be, the repayment of loan shall be considered from the first Year of commercial operation of the project and shall be equal to the annual depreciation allowed in accordance with Regulation 31.

29.4 The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each Year applicable to the Transmission Licensee or the Distribution Licensee:

Provided that at the time of truing up, the weighted average rate of interest calculated on the basis of the actual loan portfolio during the Year applicable to the Transmission Licensee or the Distribution Licensee shall be considered as the rate of interest after prudence check:

Provided also that if there is no actual loan for a particular Year but normative loan is still outstanding, the last available weighted average rate of interest for the actual loan shall be considered:

Provided further that if the Transmission Licensee or the Distribution Licensee does not have actual loan, then one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable as on 1st April of the relevant Year plus 100 basis points shall be considered as the rate of interest for the purpose of allowing the interest on the normative loan.

29.5 The interest on loan shall be calculated on the normative average loan of the Year by applying the weighted average rate of interest:

Provided that at the time of truing up, the normative average loan of the Year shall be considered on the basis of the actual asset capitalization approved by the Commission for the Year.

29.6 For new loans proposed for each Financial Year of the Control Period, interest rate shall be considered as lower of (i) one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable as on 1st April of the relevant Year plus 100 basis points, and (ii) weighted average rate of interest proposed by the Distribution Licensee.

29.7 The above interest computation shall exclude the interest on loan amount, normative or otherwise, to the extent of capital cost funded by consumer contribution, deposit work, capital subsidy or grant, carried out by Transmission Licensee or Distribution Licensee.

29.8 The finance charges incurred for obtaining loans from financial institutions for any Year shall be allowed by the Commission at the time of Truing-up, subject to prudence check.

29.9 The excess interest during construction on account of time and/or cost overrun as compared to the approved completion schedule and capital cost or on account of excess drawal of the debt funds disproportionate to the actual requirement based on Scheme completion status, shall be allowed or disallowed partly or fully on a case-to-case basis, after prudence check by the Commission:

Provided that where the excess interest during construction is on account of delay attributable to an agency or contractor or supplier engaged by the Transmission Licensee, any liquidated damages recovered from such agency or contractor or supplier shall be taken into account for computation of capital cost:

Provided further that the extent of liquidated damages to be considered shall depend on the amount of excess interest during construction that has been allowed by the Commission.

29.10 The Transmission Licensee or the Distribution Licensee, as the case may be, shall make every effort to re- finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the equally between the beneficiaries and the Transmission Licensee or the Distribution Licensee and the Consumers of Distribution Licensee.

29.11 Interest shall be allowed on the amount held as security deposit held in cash from Retail Consumers at the Bank Rate as on 1st April of the Financial Year in which the Petition is filed:

Provided that at the time of truing-up, the interest on the amount of security deposit for the Year shall be considered on the basis of the actual interest paid by the Licensee during the Year, subject to prudence check by the Commission."

Accordingly, the Commission has considered the SBI 1 Year MCLR rate i.e. rate applicable as on 01.04.2024 (8.65%) plus 100 basis points which comes to 9.65%. The following table provides the Interest on Loan approved by the Commission:

Table 75: Interest and Finance charges approved by the Commission (Rs. Cr.) for FY 2024-25

Particulars	Approved in MYT Order	Petitioner's Submission	Approved in APR
Opening Normative Loan	266.66	176.08	176.08
Add: Normative Loan During the year	117.81	110.25	110.25
Less: Normative Repayment= Depreciation	69.23	64.55	64.55
Closing Normative Loan	315.23	221.77	221.77
Average Normative Loan	290.94	198.93	198.93
Rate of Interest (%)	9.50%	9.65%	9.65%
Interest on Loan	27.64	19.20	19.20
Financing Charges	-	3.92	3.92
Interest and Finance Charges	**27.64**	**23.12**	**23.12**

The Commission approves Interest and Finance Charges of Rs. 23.12 Cr. in the APR of the FY 2024-25.

4.10 Interest on Working Capital

Petitioner's Submission

The Petitioner has submitted 11.51 Cr as interest on working capital.

Commission's analysis

The Regulation 53 of the JERC MYT Regulations, 2021 stipulates the following:

"53. Norms of Working Capital for Distribution Wires Business

53.1 The Distribution Licensee shall be allowed interest on the estimated level of working capital for the Distribution Wires Business for the Financial Year, computed as follows:

(a) O&M Expenses for one (1) month; plus

(b) Maintenance spares at 40% of repair and maintenance expenses for one (1) month; plus

(c) Receivables equivalent to two (2) months of the expected revenue from charges for use of distribution wires at the prevailing tariff;

Less:

(d) Amount, if any, held as security deposits under clause (b) of sub-section (1) of Section 47 of the Act from distribution system users except the security deposits held in the form of Bank Guarantees:

Provided that at the time of truing up for any Year, the working capital requirement shall be re-calculated on the basis of the values of components of working capital approved by the Commission in the truing up."

Further, Regulation 64 of the JERC MYT Regulation, 2021 stipulates the following:

"64.1 The Distribution Licensee shall be allowed interest on the estimated level of working capital for the Retail

Supply Business for the Financial Year, computed as follows:

(a) O&M Expenses for one (1) month; plus

(b) Maintenance spares at 40% of repair and maintenance expenses for one (1) month; plus

(c) Receivables equivalent to two (2) months of the expected revenue from Consumers at the prevailing tariff;

Less

(d) Power Purchase cost for one (1) month; plus

(e) Amount, if any, held as security deposits under clause (b) of sub-section (1) of Section 47 of the Act from Consumers except the security deposits held in the form of Bank Guarantees:

Provided that at the time of truing up for any Year, the working capital requirement shall be re-calculated on the basis of the values of components of working capital approved by the Commission in the truing up."

Further, Regulation 32.3 of the JERC MYT Regulation, 2021 stipulates the following:

"32.3 The interest on working capital shall be a payable on normative basis notwithstanding that the Licensee has not taken working capital loan from any outside agency or has exceeded the working capital loan based on the normative figures.

32.4 The rate of interest on working capital shall be equal one (1)Year State Bank of India (SBI)

MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1)Year period, as may be applicable as on 1st April of the Financial Year in which the Petition is filed plus 200 basis points."

The Commission has considered the SBI MCLR rate as on 1st April 2024 for calculation of interest plus 200 basis points i.e. 8.65% + 200 basis points, as stipulated in the MYT Regulations, 2021. The Interest on Working Capital computed by the Commission, is as given in the following table:

Table 76: Interest on Working Capital approved by Commission (Rs. Cr.) for FY 2024-25

Particulars	Approved in MYT Order	Petitioner's Submission	Approved in APR
O&M Expense for 1 month	40.83	49.45	42.15
Maintenance spares at 40% of R&M expenses for one (1) month	1.30	2.36	1.69
Receivables equivalent to two (2) months of the expected revenue at prevailing tariff	418.35	487.32	487.32
Total Working Capital Requirement		539.13	531.16
Less: Average security deposits during the year	116.24	228.48	220.80
Less: Power Purchase Cost for one (1) month	152.09	202.59	198.40
Net Working Capital	74.64	108.06	111.96
Rate of Interest (%)	10.50%	10.65%	10.65%
Interest on Working Capital	**7.84**	**11.51**	**11.92**

Accordingly, the Commission approves the 11.92 Cr Interest on Working Capital in the APR of FY 2024-25.

4.11 Interest on Security Deposit

Petitioner's Submission

The Petitioner has calculated the interest on the security deposit the JERC MYT Regulations, 2021 based on the average of opening and closing consumer security deposits during the year. The Petitioner has considered the closing security deposit of FY 2023-24 as the opening security deposit for FY 2024-25.

The Petitioner has submitted 15.42 Cr. as interest on security deposit.

Commission's analysis

Interest on Security Deposits has been calculated in accordance with the JERC MYT Regulations, 2021. Regulation 29.11 of the JERC MYT Regulations, 2021 stipulates the following:

"Interest shall be allowed on the amount held as security deposit held in cash from Retail Consumers at the Bank Rate as on 1st April of the Financial Year in which the Petition is filed:

Provided that at the time of truing-up, the interest on the amount of security deposit for the Year shall be considered on the basis of the actual interest paid by the Licensee during the Year, subject to prudence check by the Commission."

The opening security deposit has been derived based on the closing security deposit as approved in True-up of FY 2023-24. The addition during the year has been considered as submitted by the Petitioner for FY 2024-25. The rate of interest has been considered equivalent to the prevailing RBI Bank rate (6.50%) as on 01.04.2024. The Commission has considered the security deposit based on the actual specific load (~Rs.597 per KW) of FY 2023-24 and worked-out the average security deposit for the FY 2024-25 based on approved load(3699529 kW) for FY 2024-25. The table below provides the calculation of interest on consumer security deposits approved for APR of FY 2024-25:

Table 77: Interest on Security Deposits approved by the Commission (Rs. Cr.) for FY 2024-25

Particulars	Approved in T.O. dated 13th June 2024	Petitioner's Submission	Approved in APR
Opening Security Deposit	204.31	221.32	
Add: Deposits During the year	16.13	17.35	
Less: Deposits refunded	-	3.02	
Closing Security Deposit	220.44	235.64	
Average Security Deposit	212.38	-	220.80
Rate of Interest (%)	6.75%	6.75%	6.50%
Interest on Security Deposit on normative basis	14.34	15.42	14.35

The Commission approves Interest on Security Deposit as Rs. 14.35 Cr. in the APR of the FY 2024-25.

4.12 Return on Equity (RoE)

Petitioner's Submission

The Petitioner has submitted that the Petitioner has calculated the RoE as per the JERC MYT Regulations, 2021. The Petitioner has calculated RoE on normative basis on the average of opening and closing of equity during the year at the rate of 16% (on post-tax basis) for retail business and at the rate of 15.50% (on post-tax basis) for wires business with an opening equity considered for FY 2024-25 as equivalent to the closing equity of FY 2023-24 as mentioned in the True-up.

The Petitioner has submitted 67.07 Cr.as return on equity for FY 2024-25

Commission's analysis

The Regulations 28.2 and 28.3 of the JERC MYT Regulations, 2021 stipulate the following:

"28.2 The return on equity for the Distribution Wires Business shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use at post-tax rate of return on equity specified in the prevalent CERC Tariff Regulations for transmission system.

28.3 The return on equity for the Retail Supply Business shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of sixteen (16)

per cent per annum."

The Commission has calculated RoE on normative basis on the average of opening and closing of equity during the year at the rate of 15.5% for wires business and 16% on retail supply business (on post-tax basis) with an opening equity considered equivalent to the closing equity of FY 2023-24 as approved in the True-up section of this Order.

Table 78: ROE approved by the Commission for FY 2024-25 (Rs. Cr.)

Particulars	Approved in MYT Order 13th June, 2024	Petitioner's Submission	Approved in APR
Opening Equity Amount	**446.77**	**407.72**	**407.72**
Equity Addition during year	50.49	47.25	47.25
Closing Equity Amount	**497.26**	**454.97**	**454.97**
Average Equity Amount	472.02	431.34	431.34
Average Equity-Wires Business	424.82	388.21	388.21
Average Equity (Retail Supply Business)	47.20	43.13	43.13
Return on Equity for Wires Business (%)	15.50%	15.50%	15.50%
Return on Equity for Retail Supply Business (%)	16.00%	16.00%	16.00%
Return on Equity for Wires Business	**65.85**	**60.17**	**60.17**
Return on Equity for Retail Supply Business	**7.55**	**6.90**	**6.90**
Total Return on Equity	**73.40**	**67.07**	**67.07**

The Commission approves the Return on Equity of Rs. 67.07 Cr. in the APR of the FY 2024-25.

4.13 Provisional for Bad & Doubtful Debts

Petitioner's Submission

The Petitioner has claimed 7.93 Cr. amount towards provision bad and doubtful debts for FY 2024-25.

Commission's analysis

As per Regulation 63 of the JERC MYT Regulations, 2021:

63.1 "The Commission may allow bad debts written off as a pass through in the Aggregate Revenue Requirement, based on the trend of write off of bad debts in the previous years, subject to prudence check:
Provided that the Commission shall true up the bad debts written off in the Aggregate Revenue Requirement, based on the actual write off of bad debts excluding delayed payment charges

waived off, if any, during the year, subject to prudence check:
Provided also that the provision for bad and doubtful debts shall be limited to 1% of the annual Revenue Requirement of the Distribution Licensee:
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 as an uncontrollable item under the Non-Tariff Income of the year in which such revenue is realised."
Accordingly, the Commission has not considered any provision towards bad and doubtful debts for APR of FY 2024-25 following previous trends that the Petitioner has not been writing off any bad debts.

4.14 Non-Tariff Income (NTI)

Petitioner's Submission

The Petitioner has claimed the Non-Tariff Income in FY 2024-25 as Rs. 42.33 Cr. subject to True-up.

Commission's analysis

Regulation 44 of JERC MYT Regulation, 2021 states the following:

"44. Non-Tariff Income

44.1 The amount of Non-Tariff Income relating to the transmission business as approved by the Commission shall be deducted from the Aggregate Revenue Requirement in determining annual transmission charges of the Transmission Licensee:

Provided that the Transmission Licensee shall submit full details of its forecast of Non-Tariff Income to the Commission along with its application for determination of Aggregate Revenue Requirement.

44.2 The Non-Tariff Income shall inter-alia include:

a) Income from rent on land or buildings;

b) Income from sale of scrap;

c) Income from statutory investments;

d) Interest on advances to suppliers/contractors;

e) Rental from staff quarters;

f) Rental from contractors;

g) Income from hire charges from contactors and others;

h) Income from advertisements, etc.;

i) Miscellaneous receipts like parallel operation charges;

j) Deferred Income from grant, subsidy, etc., as per Annual Accounts;

k) Excess found on physical verification;

l) Interest on investments, fixed and call deposits and bank balances;

m) Prior period income, etc.

Provided that the interest/dividend earned from investments made out of Return on Equity corresponding to the Licensed Business of the Transmission Licensee shall not be included in Non-Tariff Income."

The Commission approves the Non-Tariff Income for FY 2024-25 as claimed by the Petitioner for FY 2024-25 as under:

Table 79: Non-Tariff Income approved by the Commission (Rs. Cr.) for FY 2024-25

Particulars	Approved in MYT Order in T.O. dated 13th June 2024	Petitioner's Submission	Approved in APR
Misc/Other Receipts	23.70		
Normative Rebate of Power Purchase	20.82		
Non-Tariff Income	44.52	42.33	42.33

The Commission approves Non-Tariff Income of Rs. 42.33 Cr. in APR of FY 2024-25.

4.15 Income tax

Petitioner's Submission
The Petitioner has not claimed any income tax in the APR.

Commission's analysis:
As the Petitioner has claimed nil income tax, the Commission has approved the nil income tax.
The Commission approves nil income tax in the APR of the FY 2024-25.

4.16 Aggregate Revenue Requirement

Petitioner's Submission

The Petitioner has submitted Aggregate Revenue Requirement derived for the base year FY 2024-25 is shown in the table below:

Table 80: Aggregate Revenue Requirement for FY 2024-25 submitted by the Petitioner (Rs. Cr.)

S. No.	Particulars	Petitioner submission FY 2024-25
1	Power Purchase Cost (Cr)	2,431.10
2	O&M Expenses (Cr)	593.34
3	Depreciation	64.55
4	Interest and Finance charges	23.12
5	Interest on working capital	11.51
6	Return on Equity	67.07
7	Interest on Security Deposit	15.42
8	Provision for Bad Debt	7.93

S. No.	Particulars	Petitioner submission FY 2024-25
9	Total Revenue Requirement	3,214.05
10	Less: Non-Tariff Income (Cr)	42.33
11	**Net Revenue Requirement (Cr)**	**3,171.72**

Commission's Analysis

The Aggregate Revenue Requirement table for FY 2024-25 has been provided below:

Table 81: Aggregate Revenue Requirement approved by the Commission for FY 2024-25 (Rs Cr.)

S. No.	Particulars	FY 2024-25		
		Approved in T.O. dated 13th June 2024	Petitioner Submission	Approved by Commission
1	Power Purchase Cost (Cr)	2081.55	2,431.10	2380.86
2	O&M Expenses (Cr)	489.94	593.34	505.80
3	Depreciation	69.23	64.55	64.55
4	Interest and Finance charges	27.64	23.12	23.12
5	Interest on working capital	7.84	11.51	11.92
6	Return on Equity	73.40	67.07	67.07
7	Interest on Security Deposit	14.34	15.42	14.35
8	Provision for Bad Debt	0.00	7.93	-
9	Income Tax	0.00	0.00	0.00
10	**Total Revenue Requirement**	**2763.93**	**3,214.05**	**3,067.68**
11	Less: Non-Tariff Income (Cr)	44.52	42.33	42.33
12	**Net Revenue Requirement (Cr)**	**2719.41**	**3,171.72**	**3,025.35**

4.17 Revenue from Sale of Power

Petitioner's Submission

The Petitioner has projected the revenue from sale of power at existing Tariff for FY 2024-25 as Rs 2923.94 Crore

Commission's Analysis

Based upon the number of consumers, connected load, sales and applicable power factors, the category wise/ sub-category wise and slab-wise revenue at existing retail tariff is calculated as per the applicable tariff rates. The revenue from demand charges and the energy charges have been projected for each category/ sub-category and slab-wise. The Commission has determined revenue from sale of power at existing tariff as Rs. 2,920.31 Cr. in the FY 2024-25.

4.18 Revenue Gap

Petitioner's Submission

The Petitioner for the base year FY 2024-25, has considered the actual revenue for the first half of FY 2024-25 (H1) and the second half of FY 2023-24 (H2), with the latter escalated by 3.5%, amounting to a total of ₹2,923.94 Crore. Based on this, the revenue gap for FY 2024-25 has been computed accordingly.

Table 82: Revenue Gap submitted by the Petitioner (Rs. Cr.)

S/No	Particulars	Revised Projections FY 2024-25
1	Net Revenue Requirement	3,171.72
2	Revenue from Sale of Power	2,923.94
3	**Gap/(Surplus)**	**247.78**

Commission's analysis

The Commission approves the Revenue Gap/Surplus as follows:

Table 83: Revenue Gap approved by the Commission (Rs. Cr.)

S/No	Particulars	Revised Projections FY 2024-25
1	Net Revenue Requirement	3,025.35
2	Revenue from Sale of Power	2,920.31
3	**Gap/(Surplus)**	**104.98**

The Commission, in the APR of FY 2024-25 approves gap of Rs.104.98 Cr. Further, as Government of Goa has agreed to provide budgetary support for any Revenue Gap for FY 2024-25 (As per Tariff Order for FY 2024-25), the resultant revenue gap and budgetary support of Government of Goa will be decided at the time of true-up of FY 2024-25.

Chapter 5: Determination of Aggregate Revenue Requirement for 4th Control Period (FY 2025-26 to FY 2029-30)

5.1 Background

In this chapter, the Commission has determined the Aggregate Revenue Requirement (ARR) for the 4th Control Period (FY 2025-26 to FY 2029-30). The determination of Aggregate Revenue Requirement has been done in accordance with the "JERC MYT Regulations, 2024"

The Commission has computed the individual elements constituting the Aggregate Revenue Requirement for FY 2025-26 to FY 2029-30 based on values approved in Business Plan Order for the 4th Control Period (FY 2025-26 to FY 2029-30).

5.2 Projection of Number of Consumer, Connected Load and Energy Sales for the Control Period

Petitioner's submission

The Petitioner has considered the projections for number of consumers, connected load and energy sales for the 4th Multi-Year Control Period as submitted in the Business Plan petition for the 4th Control Period (FY 2025-26 to FY 2029-30) based on the "JERC (Retail Supply Tariff Structure) Guideline 2024". The same are given in the tables below:

The projections submitted by the Petitioner for Energy Sales, Connected Load and Number of Consumers are as follows:

Table 84: Energy Sales (MUs) submitted by Petitioner for the Control Period

S.No.	ENERGY SALES (MUs)	MYT Control Period Projections				
		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
A	**LOW TENSION SUPPLY**					
1	**DOMESTIC SERVICE (DS)**					
1.1	LTDS-I: Connected Load Based (Load up to 250 Watts) (Up to 50 kWh)	0.99	0.99	0.99	0.99	0.99
1.2	LTDS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	1,622.65	1,771.24	1,937.14	2,126.68	2,342.66
	0-100	577.78	631.55	691.07	757.83	832.61
	101-200	391.28	427.34	467.46	512.98	564.50
	201-300	223.37	243.47	266.13	292.51	323.09
	301-400	131.02	142.36	155.40	171.27	190.33
	Above 400	299.21	326.52	357.07	392.09	432.13
1.3	LTDS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	26.70	29.19	31.90	34.87	38.11
	0-100	9.24	10.10	11.04	12.06	13.19
	101-200	6.16	6.73	7.36	8.04	8.79
	201-300	3.74	4.09	4.47	4.88	5.34
	301-400	2.29	2.50	2.73	2.99	3.26
	Above 400	5.28	5.77	6.30	6.89	7.53
2	**NON-DOMESTIC SERVICE (NDS)**					

S.No.	ENERGY SALES (MUs)	MYT Control Period Projections				
		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
2.1	NDS-I: DOMESTIC SERVICE (Contracted load up to 85 kW/ 100 kVA)	681.32	746.11	819.30	904.55	1,003.36
	1-100	121.97	133.05	145.88	161.57	180.52
	101-200	61.43	66.46	72.63	81.00	91.89
	Above 200	497.93	546.60	600.79	661.97	730.96
2.2	NDS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	29.07	31.39	33.90	36.62	39.54
	1-100	5.24	5.66	6.12	6.60	7.13
	101-200	2.68	2.90	3.13	3.38	3.65
	Above 200	21.14	22.83	24.66	26.63	28.76
2.3	NDS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	0.14	0.14	0.15	0.16	0.17
2.4	NDS-IV: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	3.29	3.62	3.99	4.38	4.82
2.5	NDS-V: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	3.71	4.08	4.49	4.94	5.44
3	**AGRICULTURAL SERVICE (AS)**					
3.1	LTAS – I: Connected load based (Sanctioned/contracted load up to 10 kW)	20.63	23.72	27.28	31.37	36.08
3.2	LTAS – II: Demand based (Sanctioned / Contracted load beyond 10 kW and up to 85 kW/ 100 kVA)	4.81	5.53	6.36	7.31	8.41
3.3	LTAS – III: Demand based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	1.82	2.06	2.33	2.63	2.97
4	**INDUSTRIAL SERVICES (LTIS)**					
4.1	LTIS – I: (Demand based) (Sanctioned / Contracted load up to 85 kW / 100 kVA	100.56	107.50	115.62	125.97	138.84
	1-500	16.10	17.39	18.78	20.28	21.90
	501-1000	16.10	17.39	18.78	20.28	21.90
	Above 1000	68.36	72.72	78.06	85.41	95.03
5	**PUBLIC UTILITY SERVICES**					
5.1	LTPS-I: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	-	-	-	-	-
5.2	LTPS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	13.98	14.68	15.41	16.18	16.99
5.3	LTPS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	-	-	-	-	-
6	**Electric Vehicle Charging Stations**					
6.1	LTEV-I: Demand Based (Sanctioned / Contracted load up to 150 kW / 167 kVA)	2.30	4.60	9.20	18.41	36.82
B	**High Tension Supply (11/33 kV)**					
7.1	HTS-I: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	0.48	0.51	0.54	0.58	0.62
7.2	HTS-II: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	503.05	602.55	722.58	868.20	1,044.63
7.3	HTS-III: Demand Based (Contract demand exceeding 100	24.37	26.32	28.43	30.70	33.16

S.No.	ENERGY SALES (MUs)	MYT Control Period Projections				
		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
	kVA and above upto 5000 kVA)					
7.4	HTS-IV: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	2,113.04	2,323.23	2,555.08	2,811.69	3,095.65
7.5	HTS-V: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	63.53	68.77	75.17	83.79	94.96
7.6	HTS-VI: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	18.17	35.23	69.99	141.08	284.95
7.7	HTS-VII: Demand Based (Railway Traction) (Contract demand exceeding 100 kVA and above upto 5000 kVA)	-	-	-	-	-
C	**EXTRA HIGH TENSION SUPPLY (66 kV and above)**					
8.1	EHTS-I: Demand Based (Contract demand exceeding 5000 kVA)	-	-	-	-	-
8.2	EHTS-II: Demand Based (Contract demand exceeding 5000 kVA)	377.09	413.69	454.58	501.14	554.05
8.3	EHTS-III: Demand Based (Contract demand exceeding 5000 kVA)	-	-	-	-	-
8.4	EHTS-IV: Demand Based (Railway Traction) (Contract demand exceeding 5000 kVA)	90.43	98.36	107.72	119.59	134.34
D	**TEMPORARY SUPPLY**					
9.1	LTDS-II (Temporary)	14.65	16.11	17.72	19.49	21.44
9.2	LTDS-III (Temporary)	0.31	0.35	0.38	0.42	0.46
9.3	NDS-I (Temporary)	27.65	30.42	33.46	36.80	40.48
9.4	NDS-II (Temporary)	10.46	11.51	12.66	13.92	15.32
9.5	NDS-V (Temporary)	0.001	0.001	0.001	0.002	0.002
9.6	HTS-II (Temporary)	5.47	6.02	6.62	7.28	8.01
	Total	**5,760.68**	**6,377.90**	**7,093.00**	**7,949.77**	**9,003.27**

Table 85: Projection of category-wise Connected load (kW) by the Petitioner as per the new Tariff Structure

S. No.	CONNECTED LOAD (kW)	MYT Control Period Projections				
		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
A	**LOW TENSION SUPPLY**					
1	**DOMESTIC SERVICE (DS)**					
1.1	LTDS-I: Connected Load Based (Load up to 250 Watts) (Upto 50 kWh)	91	91	92	93	94
1.2	LTDS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	21,62,082	23,00,219	24,48,667	26,07,990	27,77,948
	0-100	*6,98,383*	*7,42,926*	*7,90,607*	*8,41,607*	*8,95,951*
	101-200	*5,32,446*	*5,66,436*	*6,02,892*	*6,41,953*	*6,83,599*
	201-300	*3,76,910*	*4,01,007*	*4,26,942*	*4,54,813*	*4,84,557*
	301-400	*2,04,728*	*2,17,875*	*2,32,162*	*2,47,645*	*2,64,213*
	Above 400	*3,49,614*	*3,71,976*	*3,96,064*	*4,21,971*	*4,49,627*
1.3	LTDS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	34,114	36,911	41,413	47,635	54,754

S. No.	CONNECTED LOAD (kW)	MYT Control Period Projections				
		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
	0-100	*11,102*	*11,933*	*13,123*	*14,675*	*16,427*
	101-200	*8,432*	*9,094*	*10,103*	*11,463*	*13,010*
	201-300	*5,930*	*6,432*	*7,272*	*8,453*	*9,808*
	301-400	*3,160*	*3,486*	*4,139*	*5,120*	*6,263*
	Above 400	*5,491*	*5,965*	*6,776*	*7,924*	*9,246*
2	**NON-DOMESTIC SERVICE (NDS)**					
2.1	NDS-I: DOMESTIC SERVICE (Contracted load up to 85 kW/ 100 kVA)	5,53,862	6,09,625	6,71,881	7,41,222	8,17,797
	1-100	*1,74,893*	*1,92,508*	*2,12,190*	*2,34,126*	*2,58,357*
	101-200	*58,223*	*64,171*	*71,019*	*78,838*	*87,540*
	Above 200	*3,20,747*	*3,52,947*	*3,88,672*	*4,28,257*	*4,71,901*
2.2	NDS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	17,365	18,611	20,834	24,028	27,683
	1-100	*5,477*	*5,876*	*6,601*	*7,648*	*8,849*
	101-200	*1,735*	*1,948*	*2,476*	*3,317*	*4,301*
	Above 200	*10,154*	*10,787*	*11,757*	*13,063*	*14,534*
2.3	NDS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	696	766	842	926	1,019
2.4	NDS-IV: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	4,683	4,981	5,298	5,635	5,993
2.5	NDS-V: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	4,320	4,595	4,887	5,198	5,529
3	**AGRICULTURAL SERVICE (AS)**					
3.1	LTAS – I: Connected load based (Sanctioned/contracted load up to 10 kW)	32,951	33,774	34,619	35,484	36,371
3.2	LTAS – II: Demand based (Sanctioned / Contracted load beyond 10 kW and up to 85 kW/ 100 kVA)	6,339	6,497	6,660	6,826	6,997
3.3	LTAS – III: Demand based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	2,099	2,309	2,540	2,794	3,073
4	**INDUSTRIAL SERVICES (LTIS)**					
4.1	LTIS – I: (Demand based) (Sanctioned / Contracted load up to 85 kW / 100 kVA	1,22,043	1,24,251	1,27,407	1,31,471	1,35,897
	1-500	*54,883*	*55,832*	*57,100*	*58,674*	*60,372*
	501-1000	*33,580*	*34,210*	*35,154*	*36,399*	*37,762*
	Above 1000	*33,580*	*34,210*	*35,154*	*36,399*	*37,762*
5	**PUBLIC UTILITY SERVICES**					
5.1	LTPS-I: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	-	-	-	-	-
5.2	LTPS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	21,560	24,920	29,089	34,170	40,113
5.3	LTPS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	-	-	-	-	-
6	**Electric Vehicle Charging Stations**					
6.1	LTEV-I: Demand Based (Sanctioned / Contracted load up to 150 kW / 167 kVA)	751	1,503	3,005	6,010	12,021
B	**High Tension Supply (11/33 kV)**					
7.1	HTS-I: Demand Based	555	611	672	739	813

S. No.	CONNECTED LOAD (kW)	MYT Control Period Projections				
		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
	(Contract demand exceeding 100 kVA and above upto 5000 kVA)					
7.2	HTS-II: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	1,96,388	2,16,027	2,37,629	2,61,392	2,87,531
7.3	HTS-III: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	17,263	18,989	20,888	22,976	25,274
7.4	HTS-IV: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	6,09,649	6,52,325	6,97,987	7,46,846	7,99,126
7.5	HTS-V: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	18,374	20,212	22,233	24,456	26,902
7.6	HTS-VI: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	10,642	21,283	42,566	85,133	1,70,266
7.7	HTS-VII: Demand Based (Railway Traction) (Contract demand exceeding 100 kVA and above upto 5000 kVA)	-	-	-	-	-
C	**EXTRA HIGH TENSION SUPPLY (66 kV and above)**					
8.1	EHTS-I: Demand Based (Contract demand exceeding 5000 kVA)	-	-	-	-	-
8.2	EHTS-II: Demand Based (Contract demand exceeding 5000 kVA)	55,254	59,122	63,261	67,689	72,427
8.3	EHTS-III: Demand Based (Contract demand exceeding 5000 kVA)	-	-	-	-	-
8.4	EHTS-IV: Demand Based (Railway Traction) (Contract demand exceeding 5000 kVA)	25,740	28,314	31,145	34,260	37,686
D	**TEMPORARY SUPPLY**					
9.1	LTDS-II (Temporary)	10,424	11,466	12,613	13,874	15,262
9.2	LTDS-III (Temporary)	258	284	312	343	377
9.3	NDS-I (Temporary)	31,846	35,031	38,534	42,388	46,626
9.4	NDS-II (Temporary)	318	350	384	423	465
9.5	NDS-V (Temporary)	2	2	2	2	3
9.6	HTS-II (Temporary)	5,888	6,477	7,124	7,837	8,620
	Total	**39,45,558**	**42,39,545**	**45,72,587**	**49,57,844**	**54,16,668**

Table 86: Projection of category-wise Number of consumers (Nos.) by the Petitioner as per the new Tariff Structure

S. No.	NO. OF CONSUMERS (Nos.)	MYT Control Period Projections				
		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
A	**LOW TENSION SUPPLY**					
1	**DOMESTIC SERVICE (DS)**					
1.1	LTDS-I: Connected Load Based (Load up to 250 Watts) (Upto 50 kWh)	872	880	889	898	907
1.2	LTDS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	6,05,463	6,24,483	6,44,456	6,65,578	6,88,159
	0-100	2,53,711	2,61,493	2,69,586	2,78,031	2,86,895
	101-200	1,75,121	1,80,546	1,86,210	1,92,154	1,98,441

S. No.	NO. OF CONSUMERS (Nos.)	MYT Control Period Projections				
		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
	201-300	93,079	96,042	99,171	1,02,504	1,06,102
	301-400	40,251	41,630	43,127	44,778	46,644
	Above 400	43,302	44,772	46,363	48,112	50,078
1.3	LTDS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	9,044	10,171	11,715	13,855	16,884
	0-100	3,663	3,945	4,311	4,798	5,464
	101-200	2,564	2,813	3,145	3,597	4,227
	201-300	1,417	1,631	1,927	2,343	2,936
	301-400	678	870	1,144	1,536	2,104
	Above 400	721	914	1,189	1,582	2,152
2	**NON-DOMESTIC SERVICE (NDS)**					
2.1	NDS-I: DOMESTIC SERVICE (Contracted load up to 85 kW/ 100 kVA)	1,23,034	1,29,084	1,35,636	1,42,813	1,50,808
	1-100	72,258	75,680	79,334	83,261	87,531
	101-200	17,562	18,523	19,604	20,844	22,305
	Above 200	33,215	34,881	36,698	38,707	40,972
2.2	NDS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	1,979	2,592	3,465	4,711	6,515
	1-100	1,075	1,300	1,612	2,051	2,676
	101-200	349	537	812	1,210	1,793
	Above 200	556	755	1,041	1,451	2,046
2.3	NDS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	104	114	126	138	152
2.4	NDS-IV: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	1,080	1,112	1,146	1,180	1,215
2.5	NDS-V: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	1,381	1,422	1,465	1,509	1,554
3	**AGRICULTURAL SERVICE (AS)**					
3.1	LTAS – I: Connected load based (Sanctioned/contracted load up to 10 kW)	14,262	15,689	17,258	18,983	20,882
3.2	LTAS – II: Demand based (Sanctioned / Contracted load beyond 10 kW and up to 85 kW/ 100 kVA)	365	401	441	485	534
3.3	LTAS – III: Demand based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	413	454	500	550	605
4	**INDUSTRIAL SERVICES (LTIS)**					
4.1	LTIS – I: (Demand based) (Sanctioned / Contracted load up to 85 kW / 100 kVA	6,170	6,776	7,621	8,808	10,509
	1-500	4,078	4,310	4,622	5,049	5,648
	501-1000	1,046	1,233	1,499	1,880	2,430
	Above 1000	1,046	1,233	1,499	1,880	2,430
5	**PUBLIC UTILITY SERVICES**					
5.1	LTPS-I: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	-	-	-	-	-
5.2	LTPS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	9,461	10,578	11,884	13,430	15,296
5.3	LTPS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	-	-	-	-	-
6	**Electric Vehicle Charging**					

S. No.	NO. OF CONSUMERS (Nos.)	MYT Control Period Projections				
		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
	Stations					
6.1	LTEV-I: Demand Based (Sanctioned / Contracted load up to 150 kW / 167 kVA)	45	90	179	358	717
B	**High Tension Supply (11/33 kV)**					
7.1	HTS-I: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	6	7	7	8	9
7.2	HTS-II: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	564	620	682	750	826
7.3	HTS-III: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	49	50	52	53	54
7.4	HTS-IV: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	790	829	870	914	960
7.5	HTS-V: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	25	26	27	29	30
7.6	HTS-VI: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	14	28	56	112	224
7.7	HTS-VII: Demand Based (Railway Traction) (Contract demand exceeding 100 kVA and above upto 5000 kVA)	-	-	-	-	-
C	**EXTRA HIGH-TENSION SUPPLY (66 kV and above)**					
8.1	EHTS-I: Demand Based (Contract demand exceeding 5000 kVA)	-	-	-	-	-
8.2	EHTS-II: Demand Based (Contract demand exceeding 5000 kVA)	6	6	6	6	7
8.3	EHTS-III: Demand Based (Contract demand exceeding 5000 kVA)	-	-	-	-	-
8.4	EHTS-IV: Demand Based (Railway Traction) (Contract demand exceeding 5000 kVA)	3	4	4	4	5
D	**TEMPORARY SUPPLY**					
9.1	LTDS-II (Temporary)	3,884	4,272	4,700	5,170	5,687
9.2	LTDS-III (Temporary)	20	22	25	27	30
9.3	NDS-I (Temporary)	9,052	9,957	10,953	12,048	13,253
9.4	NDS-II (Temporary)	50	55	60	67	73
9.5	NDS-V (Temporary)	3	4	4	5	5
9.6	HTS-II (Temporary)	27	30	33	36	40
	Total	**7,88,167**	**8,19,759**	**8,54,260**	**8,92,526**	**9,35,938**

Commission's analysis

The Commission has approved the number of consumers, connected load and category-wise sales for the 4th Control Period in the Business Plan order dated 27th August 2025 with detailed deliberations. Accordingly, the Commission does not find it appropriate to repeat the same in this chapter as the same has been considered in the MYT order for the 4th Control Period (FY 2025-26 to FY 2029-30) as shown in the below tables:

Table 87: Energy Sales (MUs) approved by Commission for the 4th Control Period

S.no	Consumer Category	Approved by the Commission				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
A	**LOW TENSION SUPPLY**					
1	**DOMESTIC SERVICE (DS)**					
1.1	LTDS-I: Connected Load Based (Load upto 250 Watts) (Upto 50 kWh)	0.98	0.98	0.97	0.96	0.94
1.2	LTDS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	1615.46	1754.80	1904.39	2064.76	2228.09
	0-100	575.21	625.69	679.39	735.76	791.89
	101-200	389.55	423.37	459.56	498.04	536.89
	201-300	222.38	241.21	261.63	284.00	307.29
	301-400	130.44	141.03	152.78	166.28	181.02
	Above 400	297.88	323.49	351.03	380.67	410.99
1.3	LTDS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	26.58	28.91	31.36	33.85	36.24
	0-100	9.20	10.00	10.85	11.71	12.54
	101-200	6.13	6.67	7.23	7.81	8.36
	201-300	3.72	4.05	4.39	4.74	5.08
	301-400	2.28	2.48	2.68	2.90	3.10
	Above 400	5.25	5.71	6.20	6.69	7.16
2	**NON-DOMESTIC SERVICE (NDS)**					
2.1	NDS-I: DOMESTIC SERVICE (Contracted load up to 85 kW/ 100 kVA)	678.30	739.19	805.45	878.21	954.29
	1-100	121.42	131.81	143.41	156.87	171.69
	101-200	61.16	65.84	71.41	78.64	87.40
	Above 200	495.72	541.53	590.63	642.70	695.21
2.2	NDS-II: Demand Based (Sanctioned / Contracted loadup to 85 kW / 100 kVA)	28.94	31.10	33.33	35.55	37.61
	1-100	5.22	5.61	6.01	6.41	6.78
	101-200	2.67	2.87	3.08	3.28	3.47
	Above 200	21.05	22.62	24.24	25.86	27.35
		0.00	0.00	0.00	0.00	0.00
2.3	NDS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	0.14	0.14	0.15	0.15	0.16
2.4	NDS-IV: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	3.28	3.59	3.92	4.26	4.59
2.5	NDS-V: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	3.70	4.05	4.42	4.80	5.17
3	**AGRICULTURAL SERVICE (AS)**					
3.1	LTAS – I: Connected load based (Sanctioned/contracted load up to 10 kW)	20.54	23.50	26.82	30.46	34.31
3.2	LTAS – II: Demand based	4.79	5.48	6.25	7.10	8.00

S.no	Consumer Category	Approved by the Commission				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	(Sanctioned / Contracted load beyond 10 kW and upto 85 kW/ 100 kVA)					
3.3	LTAS – III: Demand based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	1.81	2.04	2.29	2.55	2.83
4	**INDUSTRIAL SERVICES (LTIS)**					
4.1	LTIS – I: (Demand based) (Sanctioned / Contracted load up to 85 kW / 100 kVA	100.12	106.50	113.67	122.31	132.05
	1-500	16.03	17.23	18.46	19.69	20.83
	501-1000	16.03	17.23	18.46	19.69	20.83
	Above 1000	68.06	72.04	76.74	82.93	90.39
5	**PUBLIC UTILITY SERVICES**					
5.1	LTPS-I: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	0.00	0.00	0.00	0.00	0.00
5.2	LTPS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	13.92	14.54	15.15	15.71	16.16
5.3	LTPS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	0.00	0.00	0.00	0.00	0.00
6	**ELECTRIC VEHICLE CHARGING STATIONS**					
6.1	LTEV-I: Demand Based (Sanctioned / Contracted load up to 150 kW / 167 kVA)	2.29	4.56	9.05	17.87	35.02
	LT Total	**2500.85**	**2719.37**	**2957.21**	**3218.53**	**3495.46**
B	**HIGH TENSION SUPPLY (11/33 KV)**					
7.1	HTS-I: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	0.47	0.50	0.54	0.57	0.59
7.2	HTS-II: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	500.82	596.95	710.36	842.92	993.54
7.3	HTS-III: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	24.27	26.08	27.95	29.81	31.54
7.4	HTS-IV: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	2103.67	2301.66	2511.88	2729.82	2944.25
7.5	HTS-V: Demand Based (Contract demand exceeding100 kVA and above upto 5000 kVA)	63.25	68.13	73.90	81.35	90.31
7.6	HTS-VI: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	18.09	34.90	68.81	136.97	271.02
C	**EXTRA HIGH TENSION SUPPLY**					

S.no	Consumer Category	Approved by the Commission				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	(66 kV and above)					
8.1	EHTS-I: Demand Based (Contract demand exceeding 5000 kVA)	0.00	0.00	0.00	0.00	0.00
8.2	EHTS-II: Demand Based (Contract demand exceeding 5000 kVA)	375.42	409.85	446.90	486.55	526.95
8.3	EHTS-III: Demand Based (Contract demand exceeding 5000 kVA)	90.03	97.44	105.90	116.11	127.77
D	**TEMPORARY SUPPLY**					
9.1	LTDS-II (Temporary)	14.58	15.96	17.42	18.93	20.40
9.2	LTDS-III (Temporary)	0.31	0.34	0.37	0.41	0.44
9.3	NDS-I (Temporary)	27.53	30.13	32.89	35.73	38.50
9.4	NDS-II (Temporary)	10.41	11.40	12.44	13.52	14.57
9.5	NDS-V (Temporary)	0.00	0.00	0.00	0.00	0.00
9.6	HTS-II (Temporary)	5.45	5.96	6.51	7.07	7.62
	HT Total	**3234.30**	**3599.32**	**4015.87**	**4499.75**	**5067.50**
	Total	**5735.14**	**6318.69**	**6973.08**	**7718.28**	**8562.96**

Table 88: Connected Load (kW) approved by the Commission for the 4th MYT Control Period

S.no	Consumer Category	Approved by the Commission				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
A	**LOW TENSION SUPPLY**					
1	**DOMESTIC SERVICE (DS)**					
1.1	LTDS-I: Connected Load Based (Load upto 250 Watts) (Upto 50 kWh)	91	92	93	93	93
1.2	LTDS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	2172004	2309140	2453903	2604204	2754763
	0-100	701588	745807	792298	840385	888474
	101-200	534890	568632	604181	641021	677894
	201-300	378640	402562	427855	454153	480513
	301-400	205668	218720	232659	247286	262008
	Above 400	351219	373418	396911	421359	445874
1.3	LTDS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	34270	37054	41502	47566	54297
	0-100	11153	11980	13151	14654	16289
	101-200	8471	9129	10125	11447	12902
	201-300	5957	6457	7288	8440	9726
	301-400	3174	3500	4148	5112	6211
	Above 400	5516	5989	6790	7913	9169
2	**NON-DOMESTIC SERVICE (NDS)**					
2.1	NDS-I: DOMESTIC SERVICE (Contracted load up to 85 kW/100	556404	611990	673317	740145	810972

S.no	Consumer Category	Approved by the Commission				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	kVA)					
	1-100	175696	193254	212643	233786	256200
	101-200	58490	64420	71171	78724	86809
	Above 200	322218	354316	389503	427635	467962
2.2	NDS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	17445	18683	20878	23994	27452
	1-100	5502	5899	6615	7637	8775
	101-200	1743	1955	2481	3312	4265
	Above 200	10200	10829	11782	13044	14412
2.3	NDS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	699	769	844	925	1011
2.4	NDS-IV: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	4705	5001	5309	5627	5943
2.5	NDS-V: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	4340	4613	4898	5191	5483
3	**AGRICULTURAL SERVICE (AS)**					
3.1	LTAS – I: Connected load based (Sanctioned/contracted load up to 10 kW)	33102	33905	34693	35433	36068
3.2	LTAS – II: Demand based (Sanctioned / Contracted load beyond 10 kW and upto 85 kW/ 100 kVA)	6368	6523	6674	6816	6939
3.3	LTAS – III: Demand based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	2109	2318	2545	2790	3048
4	**INDUSTRIAL SERVICES (LTIS)**					
4.1	LTIS – I: (Demand based) (Sanctioned / Contracted load up to 85 kW / 100 kVA	122603	124733	127680	131280	134763
	1-500	55135	56048	57222	58589	59868
	501-1000	33734	34342	35229	36346	37447
	Above 1000	33734	34342	35229	36346	37447
5	**PUBLIC UTILITY SERVICES**					
5.1	LTPS-I: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	0	0	0	0	0
5.2	LTPS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	21659	25017	29151	34120	39779
5.3	LTPS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	0	0	0	0	0
6	**ELECTRIC VEHICLE CHARGING STATIONS**					
6.1	LTEV-I: Demand Based	755	1508	3012	6002	11921
	(Sanctioned / Contracted load up to 150 kW / 167 kVA)					
	LT Total	**2976555**	**3181345**	**3404499**	**3644186**	**3892530**

S.no	Consumer Category	Approved by the Commission				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
B	**HIGH TENSION SUPPLY (11/33 KV)**					
7.1	HTS-I: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	558	613	673	738	806
7.2	HTS-II: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	197289	216864	238137	261013	285132
7.3	HTS-III: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	17342	19062	20932	22943	25063
7.4	HTS-IV: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	612447	654855	699480	745762	792456
7.5	HTS-V: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	18459	20290	22281	24421	26677
7.6	HTS-VI: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	10690	21366	42657	85009	168845
C	**EXTRA HIGH TENSION SUPPLY (66 kV and above)**					
8.1	EHTS-I: Demand Based (Contract demand exceeding 5000 kVA)	0	0	0	0	0
8.2	EHTS-II: Demand Based (Contract demand exceeding 5000 kVA)	55508	59352	63396	67591	71823
8.3	EHTS-III: Demand Based (Contract demand exceeding 5000 kVA)	25858	28424	31212	34210	37371
D	**TEMPORARY SUPPLY**					
9.1	LTDS-II (Temporary)	10472	11511	12640	13854	15134
9.2	LTDS-III (Temporary)	259	285	313	343	374
9.3	NDS-I (Temporary)	31993	35167	38617	42326	46237
9.4	NDS-II (Temporary)	319	351	385	422	461
9.5	NDS-V (Temporary)	2	2	2	2	3
9.6	HTS-II (Temporary)	5915	6502	7139	7825	8548
	HT Total	**987110**	**1074643**	**1177865**	**1306459**	**1478931**
	Total	**3963665**	**4255987**	**4582364**	**4950645**	**5371461**

Table 89: Number of Consumers approved by Commission for the 4th MYT Control Period

S/No	Consumer Category	Approved by the Commission				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
A	**LOW TENSION SUPPLY**					
1	**DOMESTIC SERVICE (DS)**					
1.1	LTDS-I: Connected Load Based (Load upto 250 Watts) (Upto 50 kWh)	872	880	889	897	905

S/No	Consumer Category	Approved by the Commission				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1.2	LTDS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	605431	624383	644180	664862	686360
	0-100	253697	261451	269470	277732	286144
	101-200	175112	180517	186130	191947	197922
	201-300	93074	96027	99129	102394	105824
	301-400	40249	41623	43108	44730	46522
	Above 400	43300	44765	46343	48060	49947
1.3	LTDS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	9044	10170	11710	13840	16840
	0-100	3663	3944	4309	4792	5450
	101-200	2564	2812	3143	3593	4216
	201-300	1417	1630	1927	2340	2928
	301-400	678	870	1143	1534	2099
	Above 400	721	914	1188	1580	2147
2	**NON-DOMESTIC SERVICE (NDS)**					
2.1	NDS-I: DOMESTIC SERVICE (Contracted load up to 85 kW/ 100 kVA)	123028	129064	135578	142659	150413
	1-100	72254	75668	79300	83172	87302
	101-200	17561	18520	19596	20822	22247
	Above 200	33213	34875	36682	38666	40865
2.2	NDS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	1979	2592	3463	4706	6498
	1-100	1075	1299	1612	2048	2669
	101-200	348	537	811	1209	1789
	Above 200	556	755	1040	1449	2040
2.3	NDS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	104	114	126	138	152
2.4	NDS-IV: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	1080	1112	1145	1179	1212
2.5	NDS-V: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	1381	1422	1464	1507	1550
3	**AGRICULTURAL SERVICE (AS)**					
3.1	LTAS – I: Connected load based (Sanctioned/contracted load up to 10 kW)	14262	15686	17250	18963	20827
3.2	LTAS – II: Demand based (Sanctioned / Contracted load beyond 10 kW and upto 85 kW/ 100 kVA)	365	401	441	485	533
3.3	LTAS – III: Demand based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	413	454	500	549	603
4	**INDUSTRIAL SERVICES (LTIS)**					
4.1	LTIS – I: (Demand based) (Sanctioned / Contracted	6170	6775	7618	8799	10481

S/No	Consumer Category	Approved by the Commission				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	load up to 85 kW / 100 kVA					
	1-500	4077	4309	4620	5044	5633
	501-1000	1046	1233	1499	1877	2424
	Above 1000	1046	1233	1499	1877	2424
5	**PUBLIC UTILITY SERVICES**					
5.1	LTPS-I: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	0	0	0	0	0
5.2	LTPS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	9461	10577	11879	13415	15256
5.3	LTPS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	0	0	0	0	0
6	**ELECTRIC VEHICLE CHARGING STATIONS**					
6.1	LTEV-I: Demand Based (Sanctioned / Contracted load up to 150 kW / 167 kVA)	45	90	179	358	715
	LT Total	**773633**	**803720**	**836421**	**872357**	**912344**
B	**HIGH TENSION SUPPLY (11/33 KV)**					
7.1	HTS-I: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	6	7	7	8	9
7.2	HTS-II: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	564	620	682	750	823
7.3	HTS-III: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	49	50	52	53	54
7.4	HTS-IV: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	789	829	870	913	957
7.5	HTS-V: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	25	26	27	29	30
7.6	HTS-VI: Demand Based (Contract demand exceeding 100 kVA and above upto 5000 kVA)	14	28	56	112	223
C	**EXTRA HIGH TENSION SUPPLY (66 kV and above)**					
8.1	EHTS-I: Demand Based (Contract demand exceeding 5000 kVA)	0	0	0	0	0
8.2	EHTS-II: Demand Based (Contract demand exceeding 5000 kVA)	6	6	6	6	7

S/No	Consumer Category	Approved by the Commission				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
8.3	EHTS-III: Demand Based (Contract demand exceeding 5000 kVA)	3	4	4	4	5
D	**TEMPORARY SUPPLY**					
9.1	LTDS-II (Temporary)	3884	4272	4698	5164	5672
9.2	LTDS-III (Temporary)	20	22	25	27	30
9.3	NDS-I (Temporary)	9051	9955	10948	12035	13218
9.4	NDS-II (Temporary)	50	55	60	66	73
9.5	NDS-V (Temporary)	3	4	4	5	5
9.6	HTS-II (Temporary)	27	30	33	36	40
	HT Total	**14492**	**15908**	**17472**	**19209**	**21146**
	Total	**788125**	**819628**	**853894**	**891566**	**933490**

5.3 Inter-state transmission losses

Petitioner's Submission

The Petitioner submitted the Inter-State Transmission loss for the 4th Control Period as under:

Table 90: Inter-State Transmission Loss submitted by the Petitioner for the 4th Control Period (%)

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Total Inter-State Transmission Loss	4.25%	4.13%	4.02%	3.93%	3.87%

Commission's analysis

The Commission has gone through the 52 week all India ISTS losses for FY 2024-25 and has found the Inter-State Transmission Loss at 3.53%. Hence, the Commission allows the Inter-State Transmission Loss of 3.50%. The table below provides the Inter-state Transmission Losses approved by the Commission:

Table 91: Approved Inter-State Transmission Loss for the 4th Control Period (%)

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Total Inter-State Transmission Loss	3.50%	3.50%	3.50%	3.50%	3.50%

5.4 Aggregate Technical and Commercial Loss

Intra-State Transmission and Distribution

Petitioner Submission

The Petitioner has proposed the T&D Loss trajectory for the 4th Control Period in the Business Plan petition and proposes the same in the MYT petition determining ARR for the Control Period. The Petitioner has submitted that it has been working hard to reduce its distribution losses to the targets approved by the Commission in the previous Business Plan Control Period. The Petitioner has reduced some of its distribution loss due to implementation of SAP and R-APDRP schemes, by resolving the billing issues, transition of billing and collection agencies and infusion of funds to strengthen and improve the distribution network. As the issues were resolved and data billing etc. was done through SAP. Further, the Petitioner has considered the distribution loss target approved by the Commission for target FY 2024-25 of 7.95%.

The Petitioner would further invest in the capital expenditure during the upcoming Control Period to further reduce the technical losses and commercial losses. However, even if commercial losses are reduced to NIL, as the Petitioner has a vastly spread area along with coastal belts, it is very difficult to reduce the technical losses, and after a certain level it requires huge technological and capital expenditure. Accordingly, considering the above constraints, the Petitioner has proposed the T&D Loss trajectory as under:

Table 92: T&D loss (%) trajectory proposed by the Petitioner for the 4th Control Period

Particulars (%)	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
T&D Losses	7.95%	7.93%	7.92%	7.90%	7.87%

Commission's analysis

The Commission has approved Intra-State Transmission and Distribution Loss trajectory for the 4th MYT Control Period in the Business Plan Order dated 27th August 2025 with detailed deliberations. Accordingly, the Commission does not find it appropriate to repeat the same here as the same has been considered in the MYT order for the 4th Control Period (FY 2025-26 to FY 2029-30) as shown in the below tables:

Table 93: Transmission & Distribution losses (%) approved by Commission for the 4th MYT Control Period

	Projections (%)				
Particulars (%)	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
T&D Losses	7.90%	7.85%	7.80%	7.75%	7.70%

Collection efficiency

Petitioner's submission

The Petitioner has submitted the trajectory of Collection Efficiency for the 4th MYT Control Period as under:

Table 94: Collection efficiency submitted by Petitioner

Particulars (%)	Projections (%)				
	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Collection efficiency	97.76%	98.00%	98.25%	98.52%	98.78%

Commission's analysis

The Commission has approved Collection Efficiency trajectory for the 4th MYT Control Period in the Business Plan order dated 27th August 2025 with detailed deliberations. Accordingly, the Commission does not find it appropriate to repeat the same here as the same has been considered in the MYT order for the 4th Control Period (FY 2025-26 to FY 2029-30) as shown in the below tables:

Table 95: Collection efficiency approved by Commission

Particulars (%)	Projections (%)				
	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Collection efficiency	100%	100%	100%	100%	100%

AT&C Losses

Petitioner's Submission

The Petitioner has submitted the trajectory of AT&C losses for the 4th MYT Control Period as under:

Table 96: AT & C losses submitted by Petitioner

Particulars (%)	Projections (%)				
	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
AT & C Losses	10.01%	9.77%	9.53%	9.26%	8.99%

Commission's analysis

The Commission has approved AT&C Loss trajectory for the 4th MYT Control Period in the Business Plan order dated 27th August 2025 with detailed deliberations. Accordingly, the Commission does not find it appropriate to repeat the same here as the same has been considered in the MYT order for the 4th Control Period (FY 2025-26 to FY 2029-30) as shown in the below tables:

Table 97: AT & C Losses approved by Commission

Particulars (%)	Projections (%)				
	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
AT & C Losses	7.90%	7.85%	7.80%	7.75%	7.70%

5.5 Demand balance

Petitioner's submission

The Petitioner has not submitted the demand balance projections for the Control Period.

Commission's analysis

The Commission has approved demand balance trajectory for the 4th MYT Control Period in the Business Plan order dated 27th August 2025 with detailed deliberations. Accordingly, the Commission does not find it appropriate to repeat the same here as the same has been considered in the MYT order for the 4th Control Period (FY 2025-26 to FY 2029-30) as shown in the below tables:

Table 98: Peak Demand vs Power Available at periphery of the State

Particular	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Peak Electricity Demand @State Periphery Computed (in MW)	849	892	937	983	1,033
Power Available @ State Periphery (in MW)	801.47	811.47	819.93	829.93	839.93
Gap/(Surplus) on worked out projected demand (in MW)	47.98	80.46	116.59	153.42	192.58

The Commission observed that the Petitioner is likely to face a shortfall in meeting the projected peak electricity demand in its licensed area during the 4th MYT Control Period. The Petitioner is therefore directed to take all necessary measures to ensure provision of 24x7 uninterrupted, quality, and reliable power supply to consumers. Further, the Petitioner should proactively bridge the power gap through short-term power procurement, bilateral arrangements, or spot market purchases to optimize its Power Purchase cost and maintain supply reliability.

5.6 Energy Balance

Petitioner's submission

The Petitioner in its revised Business Plan Petition as per the JERC (Retail Supply Tariff Structure) Guidelines 2024, has projected Sales, distribution loss, and PGCIL losses for the control period FY 2025-26 to FY 2029-30. The energy requirement has been considered accordingly. The Petitioner has also projected Distributed Generation from Solar Rooftop at the consumer end under the RPO section for the MYT period. Further, for the computation of Net Energy Sales, Net-metered units i.e. the units injected into the grid, have been reduced from the consumption projected from solar rooftop at the consumer end, which is computed considering the same proportion of net-metering injection to generation by the different category of consumers for FY 2023-24.The detailed computation is provided in the Business Plan petition and Tariff Formats.

Table 99: Energy balance proposed by the Petitioner

Item	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	MYT Projections				
Energy Input at Goa Periphery	**5,977.65**	**6,494.85**	**7,129.54**	**7,906.55**	**8,932.75**
Total Power Scheduled/ Purchased at Goa Periphery					
Total Schedule Billed Drawal - CGS	4,135.03	4,135.03	4,135.03	4,135.03	4,135.03
Add: Overdrawal	-	-	-	-	-
Add: Power purchase from NVVN / Banking	-	-	-	-	-
Add: Power purchase from Traders/ Open Market	495.61	837.89	1,234.52	1,727.48	2,387.08
Add : Hydro Power	-	-	-	-	-
Less: Underdrawal	-	-	-	-	-
Add: Renewable Power	1,612.52	1,801.43	2,058.39	2,367.34	2,770.65
Less: Power diverted to Exchange	-	-	-	-	-
Total	**6,243.15**	**6,774.35**	**7,427.94**	**8,229.85**	**9,292.75**
PGCIL Losses - MUs	**265.50**	**279.50**	**298.40**	**323.30**	**360.00**
PGCIL Losses - %	**4.25%**	**4.13%**	**4.02%**	**3.93%**	**3.87%**
Total Power Purchased within Goa State					
Add: Co-generation	111.53	111.53	111.53	111.53	111.53
Add: Hindustan Waste Treatment Plant	10.00	10.00	-	-	-
Add: Vasudha Waste Treatment Plant	7.00	7.00	7.00	7.00	7.00
Add: RE capacity within State (including Net-metering)	152.02	303.47	455.01	606.59	721.06
Total	**280.56**	**432.01**	**573.54**	**725.13**	**839.60**
Total Power Purchase availability after PGCIL Losses	**6,258.21**	**6,926.86**	**7,703.08**	**8,631.67**	**9,772.35**
Power Purchase required at Goa periphery (MU)	**6,258.21**	**6,926.86**	**7,703.08**	**8,631.67**	**9,772.35**
Less: Retail Sales to Consumers	**5,878.94**	**6,537.53**	**7,305.75**	**8,221.61**	**9,348.90**
Less: Distributed Generation (Solar Rooftop generation at consumer end)	**118.27**	**159.63**	**212.75**	**271.84**	**345.63**

Item	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	MYT Projections				
Net Energy Sales (MU)	**5,760.68**	**6,377.90**	**7,093.00**	**7,949.77**	**9,003.27**
Distribution Losses - MUs	497.53	548.95	610.08	681.90	769.08
Distribution Losses - %	**7.95%**	**7.93%**	**7.92%**	**7.90%**	**7.87%**

Commission's analysis

The Commission has approved energy balance for the 4th MYT Control Period in the Business Plan order dated 27th August 2025 with detailed deliberations. Accordingly, the Commission does not find it appropriate to repeat the same here as the same has been considered in the MYT order for the 4th Control Period (FY 2025-26 to FY 2029-30) as shown in the below tables:

Table 100: Energy balance approved by the Commission

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Sales (MU)	5,735.14	6,318.69	6,973.08	7,718.28	8,562.96
Distribution Losses (%)	7.90%	7.85%	7.80%	7.75%	7.70%
Distribution Losses (MU)	491.94	538.27	589.91	648.42	714.35
Energy Requirement T-D interface (MU)	6,227.08	6,856.96	7,562.99	8,366.70	9,277.32
Intra State Losses %	0.00%	0.00%	0.00%	0.00%	0.00%
Intra State Losses (MU)	-	-	-	-	-
Energy Requirement G-T interface (MU)	6,227.08	6,856.96	7,562.99	8,366.70	9,277.32
Energy Available at State Periphery (MU)	280.56	432.01	573.55	725.13	839.60
Balance Energy required at GT interface (MU)	5,946.52	6,424.95	6,989.44	7,641.57	8,437.72
Inter State Losses %	3.50%	3.50%	3.50%	3.50%	3.50%
Inter-State Losses (MU)	215.68	233.03	253.50	277.16	306.03
Energy required from outside State (MU)	6,162.20	6,657.98	7,242.95	7,918.73	8,743.75
Energy Requirement at ex-bus (MU)	6,442.76	7,089.99	7,816.50	8,643.86	9,583.35
Energy Available at ex-bus (MU)	6,442.76	7,089.99	7,816.50	8,643.86	9,583.35
Shortfall/(Surplus)	-	-	-	-	-

5.7 Power Purchase quantum and Cost for FY 2025-26 to FY 2029-30

Petitioner's submission

The Petitioner has submitted a detailed Power Procurement Plan in its revised Business Plan Petition which is submitted to the Commission. Based on the same, the Power purchase quantum and cost for FY 2025-26 to FY 2029-30 submitted for the MYT control period as summarised below:

Table 101: Power Purchase Quantum (MUs) submitted by the Petitioner for FY 2025-26 to FY 2029-30

Sr. No.	Source	Power Purchase (MUs)				
		2025-26	2026-27	2027-28	2028-29	2029-30
A	**Central Sector Power Stations**					
I	**NTPC**	**3,789.11**	**3,789.11**	**3,789.11**	**3,789.11**	**3,789.11**
1	KSTPS	1,621.38	1,621.38	1,621.38	1,621.38	1,621.38
2	VSTPS - I	272.83	272.83	272.83	272.83	272.83
3	VSTPS - II	118.24	118.24	118.24	118.24	118.24
4	VSTPS -III	103.14	103.14	103.14	103.14	103.14
5	VSTPS-IV	121.53	121.53	121.53	121.53	121.53
6	VSTPS-V	54.86	54.86	54.86	54.86	54.86
7	KGPP	-	-	-	-	-
8	GGPP	-	-	-	-	-
9	SIPAT- I	213.84	213.84	213.84	213.84	213.84
10	KSTPS-III (Unit- 7)	52.41	52.41	52.41	52.41	52.41
11	RSTPS	716.79	716.79	716.79	716.79	716.79
12	SIPAT- II	105.03	105.03	105.03	105.03	105.03
13	Solapur	68.52	68.52	68.52	68.52	68.52
14	Gadarwara	66.07	66.07	66.07	66.07	66.07
15	Lara	104.97	104.97	104.97	104.97	104.97
16	Khargone	52.79	52.79	52.79	52.79	52.79
17	Mouda I	50.86	50.86	50.86	50.86	50.86
18	Mouda II	65.84	65.84	65.84	65.84	65.84
	Add/ Less: Other Adjustments					
II	**NPCIL**	**345.91**	**345.91**	**345.91**	**345.91**	**345.91**
	KAPS 1&2	120.97	120.97	120.97	120.97	120.97
	KAPS 3&4	108.12	108.12	108.12	108.12	108.12
	KAPS 1&2 (Adjustment)					
	TAPS	116.83	116.83	116.83	116.83	116.83
B	**Traders**	**495.61**	**837.89**	**1,234.52**	**1,727.48**	**2,387.08**
	a)IEX PURCHASEAND SALES	495.61	837.89	1,234.52	1,727.48	2,387.08
	IEX PURCHASE	495.61	837.89	1,234.52	1,727.48	2,387.08
	DAM/RTM	495.61	837.89	1,234.52	1,727.48	2,387.08
	IEX SALES					
	b) Traders Drawal					
	Traders Injection					
C	**OVER/ UNDER DRAWAL**	**-**	**-**	**-**	**-**	**-**
	OVER DRAWAL	-	-	-	-	-
	UNDER DRAWAL	-	-	-	-	-
D	**Banking of Power**	**-**	**-**	**-**	**-**	**-**
	Drawal	-	-	-	-	-
	Injection	-	-	-	-	-
E	**Within State**					

Sr. No.	Source	Power Purchase (MUs)				
		2025-26	2026-27	2027-28	2028-29	2029-30
	Generations					
I	**Co-Generation**	**111.53**	**111.53**	**111.53**	**111.53**	**111.53**
	Vedanta Plant-1	62.23	62.23	62.23	62.23	62.23
	M/s Vedanta Plant (I), Amona	55.52	55.52	55.52	55.52	55.52
	M/s PTC India Ltd, New Delhi(GEPL)	6.71	6.71	6.71	6.71	6.71
	Vedanta Plant -2	45.97	45.97	45.97	45.97	45.97
	Goa Sponge and private limited	3.34	3.34	3.34	3.34	3.34
F	**Renewable Purchase Obligation (RPO)**	**1,781.54**	**2,121.90**	**2,520.40**	**2,980.93**	**3,498.71**
I	**Solar**	**270.45**	**382.48**	**494.59**	**606.76**	**681.81**
	NVVNL Solar	12.00	12.00	12.00	12.00	12.00
	Solar STOA	99.99	99.99	99.99	99.99	99.99
	Manikaran power limited-Kolkata		-	-	-	-
	APPCPL, Gurgaon	99.99	99.99	99.99	99.99	99.99
	SECI Solar	45.85	45.85	45.85	45.85	45.85
	Net Metering	0.91	1.25	1.68	2.15	2.74
	Solar Capacities in the state (in RESCO mode, Floating, Canal,KUSUM etc)	111.69	223.38	335.07	446.76	521.22
II	**Non-Solar**	**1,114.42**	**1,153.84**	**1,183.26**	**1,222.68**	**1,262.10**
	SECI Wind Tranche II LTOA	140.75	140.75	140.75	140.75	140.75
	Manikaran STOA (Non Solar)	188.71	188.71	188.71	188.71	188.71
	SECI Wind Tranche-VI	128.54	128.54	128.54	128.54	128.54
	SECI 150 MW (Hybrid)	600.00	600.00	600.00	600.00	600.00
	Hindustan Waste Treatment plant	10.00	10.00	-	-	-
	Vasudha Waste Treatment plant	7.00	7.00	7.00	7.00	7.00
	Wind (100 MW Vertical axis)	26.28	52.56	78.84	105.12	131.40
	Other renewable capacity in state (as per RE plan)	13.14	26.28	39.42	52.56	65.70
III	**GDAM/GTAM**	**347.40**	**487.04**	**678.30**	**905.12**	**1,226.30**
IV	**Energy Storage**	**49.28**	**98.55**	**164.25**	**246.38**	**328.50**
G	**REC Certificates**	**-**	**-**	**-**	**-**	**-**
	Solar-REC	-	-	-	-	-
	Non Solar- REC	-	-	-	-	-
H	**OTHER CHARGES**	**-**	**-**	**-**	**-**	**-**
	PGCIL Charges	-	-	-	-	-

Sr. No.	Source	Power Purchase (MUs)				
		2025-26	2026-27	2027-28	2028-29	2029-30
	Open Access Charges	-	-	-	-	-
	IEX corridor charges	-	-	-	-	-
	Additional Power Purchase Cost recovered from Industrial Consumers	-	-	-	-	-
I	**Total**	**6,523.71**	**7,206.36**	**8,001.48**	**8,954.97**	**10,132.35**

Table 102: Power Purchase Cost (Rs. Cr.) submitted by the Petitioner for FY 2025-26 to FY 2029-30

Sr. No.	Source	Total Power Purchase Cost - (Rs.Cr.)				
		2025-26	2026-27	2027-28	2028-29	2029-30
A	**Central Sector Power Stations**					
I	**NTPC**	**1,300.82**	**1,351.12**	**1,405.64**	**1,464.72**	**1,528.73**
1	KSTPS	345.66	346.63	347.60	348.59	349.58
2	VSTPS - I	76.68	80.58	84.77	89.26	94.09
3	VSTPS - II	30.33	32.11	34.03	36.11	38.35
4	VSTPS -III	27.22	28.53	29.94	31.45	33.06
5	VSTPS-IV	41.19	43.25	45.43	47.76	50.23
6	VSTPS-V	19.18	19.92	20.71	21.56	22.47
7	KGPP	7.77	7.77	7.77	7.77	7.77
8	GGPP	9.43	9.45	9.47	9.50	9.52
9	SIPAT- I	61.81	65.27	69.07	73.22	77.77
10	KSTPS-III (Unit- 7)	12.21	12.21	12.21	12.21	12.21
11	RSTPS	373.60	404.80	438.70	475.55	515.60
12	SIPAT- II	27.36	29.05	30.89	32.91	35.10
13	Solapur	57.61	58.23	58.86	59.51	60.17
14	Gadarwara	46.50	44.85	43.32	41.89	40.56
15	Lara	35.22	36.28	37.39	38.56	39.78
16	Khargone	49.26	51.74	54.34	57.08	59.96
17	Mouda I	35.06	35.69	36.33	37.00	37.68
18	Mouda II	44.74	44.77	44.80	44.83	44.86
	Add/ Less: Other Adjustments					
II	**NPCIL**	**142.43**	**148.89**	**155.80**	**163.21**	**171.15**
	KAPS 1&2	50.71	55.13	59.95	65.19	70.88
	KAPS 3&4	48.16	48.45	48.75	49.04	49.34
	KAPS 1&2 (Adjustment)	-	-	-	-	-
	TAPS	43.57	45.30	47.11	48.98	50.93
B	**Traders**	**223.02**	**377.05**	**493.81**	**690.99**	**954.83**
	a)IEX PURCHASEAND SALES	223.02	377.05	493.81	690.99	954.83
	IEX PURCHASE	223.02	377.05	493.81	690.99	954.83
	DAM/RTM	-	-	-	-	-
	IEX SALES	-	-	-	-	-

Sr. No.	Source	Total Power Purchase Cost - (Rs.Cr.)				
		2025-26	2026-27	2027-28	2028-29	2029-30
	b) Traders Drawal	-	-	-	-	-
	Traders Injection					
C	**OVER/ UNDER DRAWAL**	**-**	**-**	**-**	**-**	**-**
	OVER DRAWAL	-	-	-	-	-
	UNDER DRAWAL	-	-	-	-	-
D	**Banking of Power**	**-**	**-**	**-**	**-**	**-**
	Drawal	-	-	-	-	-
	Injection	-	-	-	-	-
E	**Within State Generations**					
I	**Co-Generation**	**33.26**	**33.26**	**33.26**	**33.26**	**33.26**
	Vedanta Plant-1	18.67	18.67	18.67	18.67	18.67
	M/s Vedanta Plant (I), Amona	-	-	-	-	-
	M/s PTC India Ltd, New Delhi(GEPL)	-	-	-	-	-
	Vedanta Plant -2	13.79	13.79	13.79	13.79	13.79
	Goa Sponge and private limited	0.80	0.80	0.80	0.80	0.80
		-	-	-		
F	**Renewable Purchase Obligation (RPO)**	**690.72**	**813.95**	**921.64**	**1,084.21**	**1,260.24**
I	**Solar**	**127.83**	**172.63**	**204.67**	**249.52**	**279.52**
	NVVNL Solar	6.60	6.60	4.80	4.80	4.80
	Solar STOA	51.00	51.00	40.00	40.00	40.00
	Manikaran power limited-Kolkata	-	-	-	-	-
	APPCPL, Gurgaon	51.00	51.00	40.00	40.00	40.00
	SECI Solar	25.22	25.22	25.22	25.22	25.22
	Net Metering	0.34	0.46	0.62	0.80	1.02
	Solar Capacities in the state (in RESCO mode, Floating, Canal,KUSUM etc)	44.68	89.35	134.03	178.70	208.49
II	**Non-Solar**	**438.96**	**455.78**	**447.79**	**464.61**	**481.43**
	SECI Wind Tranche II LTOA	39.27	39.27	39.27	39.27	39.27
	Manikaran STOA (Non Solar)	95.30	95.30	75.48	75.48	75.48
	SECI Wind Tranche-VI	37.28	37.28	37.28	37.28	37.28
	SECI 150 MW (Hybrid)	241.80	241.80	241.80	241.80	241.80
	Hindustan Waste Treatment plant	5.00	5.00	-	-	-
	Vasudha Waste Treatment plant	3.50	3.50	3.50	3.50	3.50
	Wind (100 MW Vertical axis)	10.91	21.81	32.72	43.62	54.53
	Other renewable capacity in state (as per RE plan)	5.91	11.83	17.74	23.65	29.57

Sr. No.	Source	Total Power Purchase Cost - (Rs.Cr.)				
		2025-26	2026-27	2027-28	2028-29	2029-30
III	**GDAM/GTAM**	**104.22**	**146.11**	**203.49**	**271.54**	**367.89**
IV	**Energy Storage**	**19.71**	**39.42**	**65.70**	**98.55**	**131.40**
G	**REC Certificates**	**-**	**-**	**-**	**-**	**-**
	Solar-REC					
	Non Solar- REC					
H	**OTHER CHARGES**	**271.45**	**275.33**	**279.82**	**285.34**	**292.49**
	PGCIL Charges	253.43	253.43	253.43	253.43	253.43
	Open Access Charges	14.63	16.16	17.94	20.08	22.72
	IEX corridor charges	3.39	5.74	8.45	11.83	16.34
	Additional Power Purchase Cost recovered from Industrial Consumers					
I	**Total**	**2,661.71**	**2,999.59**	**3,289.98**	**3,721.73**	**4,240.70**

Commission's analysis

The Commission has approved the Power Purchase Quantum for the 4th MYT Control Period in the Business Plan order dated 27th August 2025 with detailed deliberations. Further, the deficit arising in Power Purchase Quantum has been accounted for during the 4th MYT Control Period through energy procurement from power exchange/Indian Energy Exchange (IEX).

The remaining shortfall of 2.25 MU has been adjusted by de-allocation of gas-based generating stations. While the Petitioner has submitted this quantum of energy, the Commission has not considered it for approval in view of the high variable cost associated with gas-based generation.

Power Purchase Cost

The Commission has considered the nuclear plants as must run and has not subjected them to merit order dispatch. Also, Renewable power plants have been considered as must run and not subject to merit order principles. For determining the power purchase cost, merit order dispatch principles have been applied. The must-run stations have been assumed at the top of the merit order and variable cost incurred for meeting the energy requirement within the UT has been calculated from the plants at the top of the merit order. Fixed Charges from all the generating stations (irrespective of the merit order) have been considered for arriving at the power purchase cost.

Variable Charges: The Variable Cost for existing plants has been calculated based on the average variable cost for the first six months of FY 2024-25. The Commission has applied a 3% annual escalation on the estimated variable costs for FY 2024-25, for each year from FY 2024-25 to FY 2029-30.

Fixed Charges: The Fixed Cost for existing plants has been calculated based on the recent Tariff Orders issued by the CERC for the respective Central Generating Stations. The fixed cost has been allocated according to the Petitioner's share in each station and the normative annual plant availability factor. The Commission has applied a 3% annual escalation on the estimated fixed costs for FY 2024-25, for each year from FY 2024-25 to FY 2029-30.

IEX purchase: The Commission has considered the most recent 12-months data, from August

2024 to July 2025, available on the IEX website to determine the Variable Rate for FY 2024-25.

GDAM: The Commission has considered the most recent 12-months data, from August 2024 to July 2025, available on the IEX website to determine the Variable Rate of GDAM (Green Day Ahead Market) for FY 2024-25.

Transmission Charges: The Commission has considered the transmission charges for MYT control period based on the submission of the Petitioner.

Other Charges: The Commission has considered other charges like open access charges and IEX corridor charges for MYT control period based on the submission of the Petitioner submission.

Merit Order Dispatch (MOD)

It has been observed from Energy Balance for the 4th MYT Control Period and Business Plan Order for the 4th Control Period that the Petitioner is in deficit of power purchase quantum for the 4th MYT Control Period. Hence, the Commission has run the MOD for the Petitioner's Generating Station as under based on the variable rates:

Table 103: Power Purchase cost by the Commission for the MYT Control Period

Source	Must Run (0=Must Run, 1=Others)	V.C (Rs/Unit) FY 2025-26
TAPS	0	3.69
KAPS 1&2	0	3.97
KAPS 3&4	0	4.56
SECI Solar	0	5.00
Solar STOA - APPCPL	0	5.10
NVVNL Solar	0	5.50
SECI Wind Tranche II LTOA	0	2.79
SECI Wind Tranche VI LTOA	0	2.90
Vasudha Waste Treatment plant	0	3.62
Other renewable capacity in state (as per RE plan)	0	4.00
SECI 150 MW (Hybrid)	0	4.03
Wind (100 MW Vertical axis)	0	4.15
Hindustan Waste Treatment plant	0	5.00
STOA (Non-Solar)	0	5.10
Lara	1	1.38
KSTPS-III (Unit- 7)	1	1.45
KSTPS	1	1.47

Source	Must Run (0=Must Run, 1=Others)	V.C (Rs/Unit) FY 2025-26
SIPAT- I	1	1.61
SIPAT- II	1	1.66
VSTPS-IV	1	1.77
VSTPS -III	1	1.78
VSTPS - II	1	1.80
VSTPS-V	1	1.83
VSTPS - I	1	1.88
Vedanta Plant -2	1	2.33
M/s PTC India Ltd, New Delhi (GEPL)	1	2.47
M/s Vedanta Plant (I), Amona	1	2.54
Gadarwara	1	3.53
Mouda II	1	3.61
Mouda I	1	3.70
Energy Storage	1	4.00
RSTPS	1	4.17
Goa Sponge and private limited	1	4.26
Khargone	1	4.31
Solapur	1	4.63

Table 104: Power Purchase quantum and cost for the 4th Control Period approved by the Commission

Source	Projections of Energy for the 4th Control Period (Mus)					V.C (Rs/Unit)					(VC) (Rs Cr)					(FC) (Rs Cr)					(TC) (Rs Cr)				
	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
CGS																									
NTPC	**3837.39**	**3837.39**	**3837.39**	**3837.39**	**3837.39**						**874.98**	**901.23**	**928.26**	**956.11**	**984.80**	**470.10**	**484.20**	**498.73**	**513.69**	**529.10**	**1345.08**	**1385.43**	**1426.99**	**1469.80**	**1513.90**
KSTPS	1,632.89	1,632.89	1,632.89	1,632.89	1,632.89	1.47	1.52	1.56	1.61	1.66	240.84	248.07	255.51	263.17	271.07	119.99	123.59	127.30	131.12	135.05	360.83	371.66	382.81	394.29	406.12
VSTPS - I	268.98	268.98	268.98	268.98	268.98	1.88	1.94	2.00	2.06	2.12	50.61	52.13	53.69	55.31	56.96	25.90	26.68	27.48	28.30	29.15	76.51	78.81	81.17	83.61	86.12
VSTPS - II	115.24	115.24	115.24	115.24	115.24	1.80	1.86	1.91	1.97	2.03	20.77	21.40	22.04	22.70	23.38	8.97	9.24	9.52	9.80	10.09	29.74	30.64	31.55	32.50	33.48
VSTPS -III	102.28	102.28	102.28	102.28	102.28	1.78	1.83	1.88	1.94	2.00	18.16	18.71	19.27	19.85	20.44	9.16	9.43	9.72	10.01	10.31	27.32	28.14	28.99	29.86	30.75
VSTPS-IV	119.62	119.62	119.62	119.62	119.62	1.77	1.83	1.88	1.94	2.00	21.23	21.87	22.52	23.20	23.89	19.20	19.78	20.37	20.98	21.61	40.43	41.64	42.89	44.18	45.51
VSTPS-V	55.17	55.17	55.17	55.17	55.17	1.83	1.88	1.94	2.00	2.06	10.08	10.38	10.69	11.01	11.35	9.24	9.52	9.81	10.10	10.40	19.32	19.90	20.50	21.11	21.75
KGPP											0.00	0.00	0.00	0.00	0.00	8.96	9.23	9.51	9.80	10.09	8.96	9.23	9.51	9.80	10.09
GGPP											0.00	0.00	0.00	0.00	0.00	10.18	10.49	10.80	11.12	11.46	10.18	10.49	10.80	11.12	11.46
SIPAT- I	198.08	198.08	198.08	198.08	198.08	1.61	1.66	1.71	1.76	1.82	31.97	32.93	33.91	34.93	35.98	26.50	27.29	28.11	28.95	29.82	58.46	60.22	62.02	63.88	65.80
KSTPS-III (Unit- 7)	49.26	49.26	49.26	49.26	49.26	1.45	1.49	1.54	1.58	1.63	7.13	7.34	7.56	7.79	8.02	5.54	5.71	5.88	6.05	6.24	12.67	13.05	13.44	13.84	14.26
RSTPS	574.25	574.25	574.25	574.25	574.25	4.17	4.30	4.42	4.56	4.69	239.50	246.69	254.09	261.71	269.56	57.73	59.46	61.24	63.08	64.97	297.23	306.15	315.33	324.79	334.54
SIPAT- II	98.48	98.48	98.48	98.48	98.48	1.66	1.71	1.76	1.81	1.87	16.34	16.83	17.33	17.85	18.39	9.89	10.19	10.49	10.81	11.13	26.23	27.01	27.83	28.66	29.52
Solapur	99.29	99.29	99.29	99.29	99.29	4.63	4.77	4.92	5.06	5.22	46.02	47.40	48.82	50.29	51.80	31.45	32.39	33.36	34.36	35.40	77.47	79.79	82.19	84.65	87.19
Gadarwara	117.61	117.61	117.61	117.61	117.61	3.53	3.63	3.74	3.86	3.97	41.49	42.74	44.02	45.34	46.70	35.17	36.23	37.31	38.43	39.58	76.66	78.96	81.33	83.77	86.29
Lara	100.85	100.85	100.85	100.85	100.85	1.38	1.42	1.47	1.51	1.55	13.93	14.35	14.78	15.22	15.68	23.99	24.71	25.45	26.22	27.00	37.92	39.06	40.23	41.44	42.68
Khargone	81.79	81.79	81.79	81.79	81.79	4.31	4.44	4.57	4.71	4.85	35.27	36.32	37.41	38.54	39.69	26.72	27.52	28.35	29.20	30.07	61.98	63.84	65.76	67.73	69.76
Mouda I	96.52	96.52	96.52	96.52	96.52	3.70	3.81	3.93	4.04	4.17	35.72	36.79	37.90	39.04	40.21	17.95	18.49	19.04	19.62	20.20	53.67	55.28	56.94	58.65	60.41
Mouda II	127.09	127.09	127.09	127.09	127.09	3.61	3.72	3.83	3.95	4.07	45.91	47.29	48.70	50.17	51.67	23.56	24.26	24.99	25.74	26.51	69.47	71.55	73.70	75.91	78.18
NPCIL	**406.76**	**406.76**	**406.76**	**406.76**	**406.76**						**167.92**	**172.96**	**178.15**	**183.49**	**189.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**167.92**	**172.96**	**178.15**	**183.49**	**189.00**
KAPS 1&2	121.79	121.79	121.79	121.79	121.79	3.97	4.09	4.21	4.34	4.47	48.36	49.81	51.31	52.85	54.43						48.36	49.81	51.31	52.85	54.43
KAPS 3&4	165.03	165.03	165.03	165.03	165.03	4.56	4.70	4.84	4.98	5.13	75.25	77.51	79.83	82.23	84.70						75.25	77.51	79.83	82.23	84.70
TAPS	119.93	119.93	119.93	119.93	119.93	3.69	3.81	3.92	4.04	4.16	44.31	45.64	47.01	48.42	49.87						44.31	45.64	47.01	48.42	49.87
																					0.00	0.00	0.00	0.00	0.00
Traders																					0.00	0.00	0.00	0.00	0.00

Source	Projections of Energy for the 4th Control Period (Mus)					V.C (Rs/Unit)					(VC) (Rs Cr)					(FC) (Rs Cr)					(TC) (Rs Cr)				
	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
IEX PURCHASE AND SALES						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IEX PURCHASE	354.81	710.95	1,104.66	1,553.61	2,057.45	4.76	4.76	4.76	4.76	4.76	145.43	291.50	447.63	622.24	822.98	0.00	0.00	0.00	0.00	0.00	145.43	291.50	447.63	622.24	822.98
Within State Generations																0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CO-GENERATION	111.54	111.54	111.54	111.54	111.54						27.29	28.11	28.95	29.82	30.72	0.00	0.00	0.00	0.00	0.00	27.29	28.11	28.95	29.82	30.72
Vedanta Plant-1	62.23	62.23	62.23	62.23	62.23	2.43	2.50	2.58	2.66	2.74	15.13	15.59	16.06	16.54	17.03	0.00	0.00	0.00	0.00	0.00	15.13	15.59	16.06	16.54	17.03
M/s Vedanta Plant (I), Amona	*55.52*	*55.52*	*55.52*	*55.52*	*55.52*	2.54	2.62	2.70	2.78	2.86	14.12	14.55	14.99	15.43	15.90	0.00	0.00	0.00	0.00	0.00	14.12	14.55	14.99	15.43	15.90
M/s PTC India Ltd, New Delhi (GEPL)	*6.71*	*6.71*	*6.71*	*6.71*	*6.71*	2.47	2.55	2.62	2.70	2.78	1.66	1.71	1.76	1.81	1.87	0.00	0.00	0.00	0.00	0.00	1.66	1.71	1.76	1.81	1.87
Vedanta Plant -2	45.97	45.97	45.97	45.97	45.97	2.33	2.40	2.48	2.55	2.63	10.73	11.05	11.39	11.73	12.08	0.00	0.00	0.00	0.00	0.00	10.73	11.05	11.39	11.73	12.08
Goa Sponge and private limited	3.34	3.34	3.34	3.34	3.34	4.26	4.39	4.52	4.66	4.80	1.42	1.47	1.51	1.56	1.60	0.00	0.00	0.00	0.00	0.00	1.42	1.47	1.51	1.56	1.60
Solar	270.44	382.47	494.59	606.75	681.8						125.53	170.34	215.17	260.02	290.02	0.00	0.00	0.00	0.00	0.00	125.53	170.34	215.17	260.02	290.02
NVVNL Solar	12	12	12	12	12	5.50	5.50	5.50	5.50	5.50	6.60	6.60	6.60	6.60	6.60	0.00	0.00	0.00	0.00	0.00	6.60	6.60	6.60	6.60	6.60
Solar STOA - APPCPL	99.99	99.99	99.99	99.99	99.99	5.10	5.10	5.10	5.10	5.10	50.99	50.99	50.99	50.99	50.99	0.00	0.00	0.00	0.00	0.00	50.99	50.99	50.99	50.99	50.99
SECI Solar	45.85	45.85	45.85	45.85	45.85	5.00	5.00	5.00	5.00	5.00	22.93	22.93	22.93	22.93	22.93	0.00	0.00	0.00	0.00	0.00	22.93	22.93	22.93	22.93	22.93
Net Metering	0.91	1.25	1.68	2.15	2.74	3.71	3.71	3.71	3.71	3.71	0.34	0.46	0.62	0.80	1.02	0.00	0.00	0.00	0.00	0.00	0.34	0.46	0.62	0.80	1.02
Solar Capacities in the state (in RESCO mode, Floating, Canal, KUSUM etc)	111.69	223.38	335.07	446.76	521.22	4.00	4.00	4.00	4.00	4.00	44.68	89.35	134.03	178.70	208.49	0.00	0.00	0.00	0.00	0.00	44.68	89.35	134.03	178.70	208.49
Non-Solar	1,114.42	1,153.84	1,183.26	1,222.68	1,262.10						438.29	454.45	465.61	481.77	497.93	0.00	0.00	0.00	0.00	0.00	438.29	454.45	465.61	481.77	497.93
SECI Wind Tranche II LTOA	140.75	140.75	140.75	140.75	140.75	2.79	2.79	2.79	2.79	2.79	39.27	39.27	39.27	39.27	39.27	0.00	0.00	0.00	0.00	0.00	39.27	39.27	39.27	39.27	39.27
STOA (Non-Solar)	188.71	188.71	188.71	188.71	188.71	5.10	5.10	5.10	5.10	5.10	96.24	96.24	96.24	96.24	96.24	0.00	0.00	0.00	0.00	0.00	96.24	96.24	96.24	96.24	96.24
SECI Wind Tranche VI LTOA	128.54	128.54	128.54	128.54	128.54	2.90	2.90	2.90	2.90	2.90	37.28	37.28	37.28	37.28	37.28	0.00	0.00	0.00	0.00	0.00	37.28	37.28	37.28	37.28	37.28
SECI 150 MW (Hybrid)	600	600	600	600	600	4.03	4.03	4.03	4.03	4.03	241.80	241.80	241.80	241.80	241.80	0.00	0.00	0.00	0.00	0.00	241.80	241.80	241.80	241.80	241.80

Source	Projections of Energy for the 4th Control Period (Mus)					V.C (Rs/Unit)					(VC) (Rs Cr)					(FC) (Rs Cr)					(TC) (Rs Cr)				
	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Hindustan Waste Treatment plant	10	10	0	0	0	5.00	5.00	5.00	5.00	5.00	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	5.00	0.00	0.00	0.00
Vasudha Waste Treatment plant	7	7	7	7	7	3.62	3.62	3.62	3.62	3.62	2.53	2.53	2.53	2.53	2.53	0.00	0.00	0.00	0.00	0.00	2.53	2.53	2.53	2.53	2.53
Wind (100 MW Vertical axis)	26.28	52.56	78.84	105.12	131.4	4.15	4.15	4.15	4.15	4.15	10.91	21.81	32.72	43.62	54.53	0.00	0.00	0.00	0.00	0.00	10.91	21.81	32.72	43.62	54.53
Other renewable capacity in state (as per RE plan)	13.14	26.28	39.42	52.56	65.7	4.00	4.00	4.00	4.00	4.00	5.26	10.51	15.77	21.02	26.28	0.00	0.00	0.00	0.00	0.00	5.26	10.51	15.77	21.02	26.28
GDAM	347.40	487.04	678.30	905.12	1226.30	3.90	3.90	3.90	3.90	3.90	135.48	189.95	264.54	353.00	478.26	0.00	0.00	0.00	0.00	0.00	135.48	189.95	264.54	353.00	478.26
Energy Storage	49.28	98.55	164.25	246.38	328.5	4.00	4.00	4.00	4.00	4.00	19.71	39.42	65.70	98.55	131.40	0.00	0.00	0.00	0.00	0.00	19.71	39.42	65.70	98.55	131.40
OTHER CHARGES																									
PGCIL and other transmission Charges	-	-	-	-	-											253.43	253.43	253.43	253.43	253.43	253.43	253.43	253.43	253.43	253.43
Open Access Charges	-	-	-	-	-											14.63	16.16	17.94	20.08	22.72	14.63	16.16	17.94	20.08	22.72
IEX Corridor Charges	-	-	-	-	-											3.39	5.74	8.45	11.83	16.34	3.39	5.74	8.45	11.83	16.34
Total	**6,442.76**	**7,089.99**	**7,816.50**	**8,643.86**	**9,583.35**						**1,934.64**	**2,247.95**	**2,594.02**	**2,985.01**	**3,425.11**	**741.55**	**759.53**	**778.55**	**799.03**	**821.60**	**2,676.19**	**3,007.48**	**3,372.57**	**3,784.04**	**4,246.70**

5.8 RPO (Renewable Purchase Obligation)

Petitioner's submission

The Petitioner has proposed the Renewable Purchase Obligation trajectory for the 4th Control Period in the Business Plan petition. However, the same has not been proposed in the MYT petition. The trajectory proposed in the Business Plan petition for the 4th Control Period is as given below:

Table 105: RPO submitted by the Petitioner

S. No	Particulars	Base Year Projections	Projections				
		FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
A	Sales Within State (MUs)	5305.93	5878.94	6537.53	7305.75	8221.61	9348.90
B	Net Energy Consumption (MU)	5226.39	5760.68	6377.90	7093.00	7949.77	9003.27
C	RPO (%)	29.91%	33.01%	35.95%	38.81%	41.36%	43.33%
	Wind	0.67%	1.45%	1.97%	2.45%	2.95%	3.48%
	Other	27.35%	28.24%	29.94%	31.64%	33.10%	34.02%
	HPO	0.38%	1.22%	1.34%	1.42%	1.42%	1.33%
	Distributed RE	1.50%	2.10%	2.70%	3.30%	3.90%	4.50%
D	RPO for the year (MU)	1563.88	1904.08	2297.17	2759.81	3299.42	3916.67
	Wind	35.02	83.53	125.64	173.78	234.52	313.31
	Other	1429.42	1626.82	1909.54	2244.22	2631.37	3062.91
	HPO	19.86	70.28	85.46	100.72	112.89	119.74
	Distributed RE	79.59	123.46	176.51	241.09	320.64	420.70
E	RPO fulfilment (MU)						
	Wind	121.75	513.28	539.56	565.84	592.12	618.40
	Other	1362.54	1267.35	1581.09	1952.88	2386.66	2877.57
	HPO	-	-	-	-	-	-
	Distributed RE	80.14	118.58	159.97	213.18	272.31	346.23
F	RPO Shortfall (-) / Surplus (+) (MU)						
	Wind	86.73	429.75	413.92	392.06	357.60	305.09
	Other	-66.87	-359.47	-328.45	-291.34	-244.71	-185.34
	HPO	-19.86	-70.28	-85.46	-100.72	-112.89	-119.74
	Distributed RE	0.55	-4.88	-16.55	-27.91	-48.33	-74.47
G	Net Shortfall considering fungibility (Wind, Other, HPO)	0.00	0.00	0.00	0.00	0.00	0.00

Commission's analysis

The Commission has approved RPO trajectory for the 4th MYT Control Period in the Business Plan order dated 27th August 2025 with detailed deliberations. Accordingly, the Commission does not find it appropriate to repeat the same here as the same has been considered in the MYT order for the 4th Control Period (FY 2025-26 to FY 2029-30) as shown in the below table:

Table 106: RPO approved by the Commission

S. No	Particulars	Base Year Projections	RPO (MUs)				
		FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
A	Sales Within State (MUs)		5853.41	6478.32	7185.83	7990.12	8908.60
B	Net Energy Sales (MU)		5735.14	6318.69	6973.08	7718.28	8562.96
C	RPO (%)		33.01%	35.95%	38.81%	41.36%	43.33%
	Wind		1.45%	1.97%	2.45%	2.95%	3.48%
	Other		28.24%	29.94%	31.64%	33.10%	34.02%
	HPO		1.22%	1.34%	1.42%	1.42%	1.33%
	Distributed RE		2.10%	2.70%	3.30%	3.90%	4.50%
D	RPO for the year (MU)	1453.40	1893.17	2271.57	2706.25	3193.05	3710.33
	Wind	32.57	83.16	124.48	170.84	227.69	297.99
	Other	1329.45	1619.60	1891.82	2206.28	2554.75	2913.12
	HPO	18.47	69.97	84.67	99.02	109.60	113.89
	Distributed RE	72.91	120.44	170.60	230.11	301.01	385.33
E	RPO compliance (MU)						
1	Wind	69.2	379.99	539.56	565.84	592.12	618.4
2	Other	1465.82	1154.35	1468.09	1839.88	2273.66	2764.56
	NVVNL Solar (MTOA)		12	12	12	12	12
	SECI Solar (LTOA)		45.85	45.85	45.85	45.85	45.85
	PM-KUSUM						
	SECI 150 MW Hybrid (Wind, Solar, & BESS) - Solar + BESS						
	APPCPL (STOA Solar)		99.99	99.99	99.99	99.99	99.99
	SECI Wind Tranche II (LTOA)		140.75	140.75	140.75	140.75	140.75
	SECI Wind Tranche VI (LTOA)		128.54	128.54	128.54	128.54	128.54
	GTAM / GDAM		347.40	487.04	678.30	905.12	1226.30
	Manikaran (STOA Non-Solar)		188.71	188.71	188.71	188.71	188.71
	Hindustan Waste Treatment Pvt. Ltd.		10	10	-	-	-
	Vasudha Waste Treatment Pvt. Ltd.		7	7	7	7	7
	Solar Capacities in the state (in RESCO mode, Floating, Canal,KUSUM etc)		111.69	223.38	335.07	446.76	521.22

S. No	Particulars	Base Year Projections	RPO (MUs)				
		FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Storage Discharge		49.28	98.55	164.25	246.38	328.5
	Other renewable capacity in state (as per RE plan)		13.14	26.28	39.42	52.56	65.7
3	HPO	20.00					
4	Distributed RE	82.54	118.58	159.97	213.18	272.31	346.23
F	Total RPO Compliance	1637.56	1652.92	2167.62	2618.90	3138.09	3729.19
G	Cumulative Requirement for current year						
	Wind RPO Target	32.57	115.73	240.21	411.05	638.74	936.73
	HPO Target	19.67	89.64	174.31	273.33	382.93	496.81
	Distributed Renewable Energy Target	72.91	193.35	363.95	594.06	895.08	1280.41
	Other RPO Target	1,344.33	2963.93	4855.75	7062.03	9616.78	12529.90
	Total	1469.48	3362.65	5634.22	8340.47	11533.53	15243.86
H	Cumulative Compliance till current year						
	Wind RPO	69.20	449.19	988.75	1554.59	2146.71	2765.11
	HPO	20.00	20.00	20.00	20.00	20.00	20.00
	Distributed Renewable Energy	82.54	201.12	361.09	574.27	846.58	1192.81
	Other RPO	1,465.82	2620.17	4088.26	5928.14	8201.80	10966.36
	Total	1637.56	3290.48	5458.10	8077.00	11215.09	14944.28
I	REC Purchase		79.95	176.12	263.48	318.44	299.58

5.9 Operation and Maintenance (O&M Expenses)

The Operation & Maintenance Expenses comprise of the Employee Expenses, Administrative and General Expenses (A&G) and the Repair & Maintenance Expenses (R&M). Regulation 72 of the JERC MYT Regulation, 2024 states the following:

"72.1 The Operation and Maintenance Expenses for the Retail Supply Business shall be computed in accordance with this Regulation.

72.2 O&M Expenses shall comprise of the following:
a) Employee expenses - salaries, wages, pension contribution and other employee costs;
b) Administrative and General expenses including insurance charges if any; and
c) Repairs and Maintenance expenses.

72.3 The Licensee shall submit the required O&M expenses for the Control Period as a part of Multi Year Tariff Petition. O&M expenses for the base Year shall be approved by the Commission taking into account the latest available audited accounts, business plan filed by the Distribution Licensee, estimates of the actuals for the Base Year, prudence check and any other factors considered appropriate by the Commission.

72.4 O&M expenses for the nth Year of the Control Period shall be approved based on the
formula given below:

$$O\&M_n = (R\&M_n + EMP_n + A\&G_n) \times (1 - X_n) + \text{Terminal Liabilities}$$

Where,

$$R\&M_n = K \times GFA_{n-1} \times (1+WPI_{inflation})$$

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

$$A\&G_n = (A\&G_{n-1}) \times (1+CPI_{inflation})$$

'K' is a constant (expressed in %). Value of K for each Year of the Control Period shall be determined by the Commission in the Multi Year Tariff Order based on Licensee's filing, benchmarking of repair and maintenance expenses, approved repair and maintenance expenses vis-à-vis GFA approved by the Commission in past and any other factor considered appropriate by the Commission;

CPIinflation – is the average increase in Consumer Price Index (CPI) for immediately preceding three (3) Years before the base Year;

WPIinflation – is the average increase in the Wholesale Price Index (CPI) for immediately preceding three (3) Years before the base Year;

EMPn – Employee expenses of the Distribution Licensee for the nth Year;

A&Gn – Administrative and General expenses of the Distribution Licensee for the nth Year;

R&Mn – Repair and Maintenance expenses of the Distribution Licensee for the nth Year;

GFAn-1 – Gross Fixed Asset of the Distribution Licensee for the n-1th Year;

Xn is an efficiency factor for nth Year. Value of Xn shall be determined by the Commission in the Multi Year Tariff Order based on Licensee's filing, benchmarking, approved cost by the Commission in past and any other factor the Commission feels appropriate;

Gn is a growth factor for the nth Year. Value of Gn shall be determined by the Commission for each Year in the Multi Year Tariff Order for meeting the additional manpower requirement based on Licensee's filings, benchmarking, approved cost by the Commission in past and any other factor that the Commission feels appropriate:

Provided that in case the Licensee has been in operation for less than three (3) Years as on the date of effectiveness of these Regulations, the O&M Expenses shall be determined on a case-to-case basis.

72.5 Terminal liabilities of employees of Licensee including pension expenses etc. shall be approved as per actuals submitted by the Licensee, subject to prudence check or be established through actuarial studies. Additionally, any variation due to changes recommended by the pay commission shall be allowed separately by the Commission, subject to prudence check.

72.6 For the purpose of estimation, the same value of factors – CPI inflation and WPI inflation shall be used for all Years of the Control Period. However, the Commission shall consider the actual values of the factors – CPI inflation and WPI inflation during the truing up exercise for the Year for which true up is being carried out and true up the O&M Expenses for that Year, only to the extent of inflation.

Provided that at the time of truing up, the variation in the normative and actual O&M expenses shall be dealt in accordance with Regulation 15."

In accordance with above Regulations, the Commission has approved the Employee Expenses, A&G Expenses and R&M Expenses as elaborated below.

5.9.1 Employee Expenses

Petitioner's submission

The Petitioner, while projecting employee cost for the MYT control period FY 2025-26 to FY 2029-30, has considered FY 2024-25 as the base year. Since the latest audited accounts are available only up to FY 2023-24, actual values from FY 2023-24 have been used to compute the base year figures. Employee expenses for FY 2024-25 are derived by escalating FY 2023-24 expenses. As per the applicable regulations, the escalation is based on the average CPI inflation of the preceding three years. Accordingly, the Petitioner has considered average CPI inflation from FY 2021-22 to FY 2023-24. This same inflation rate has been applied for projecting employee expenses across the control period.

Table 107: CPI Inflation Index Submitted by the Petitioner

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
CPI based on Industrial Workers, All India	356.06	377.62	397.2
YoY	5.13%	6.05%	5.19%
3 years average	5.46%		

The Petitioner, in line with Regulation 60 of the JERC MYT Regulation, 2024, submitted that the Gn factor represents a growth factor to account for additional manpower requirements, which is subject to approval by the Commission during the MYT tariff filing. Accordingly, for projecting employee expenses over the MYT Control Period, the Petitioner has considered the Employee Strength as detailed in the revised Business Plan petition. Based on this, the year-on-year growth factor (Gn) has been calculated. The detailed computation of the Gn factor is provided below.

Table 108: Growth Factor for the MYT Control Period considered by the Petitioner

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Number of employees	6693	6778	6627	6676	7043	7066	7053
Gn		1.27%	0.00%	0.74%	5.50%	0.33%	0.00%

Computation of employee cost for MYT control period FY 2025-26 to 2029-30 is provided as under:

Table 109: Employee Expenses proposed by the Petitioner for MYT Control Period (Rs. Cr.)

Particulars	Base Year	MYT Projections				
	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Employee Cost for nth -1 year (A)	432.93	462.34	487.57	517.97	576.26	609.68
Gn Factor (Y-O-Y) (B)	1.27%	0.00%	0.74%	5.50%	0.33%	0.00%
CPI Inflation (C)	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%
Employee Cost for nth year (D) = A*(1+B)*(1+C)	462.34	487.57	517.97	576.26	609.68	642.95

The Petitioner seeks the liberty to approach the Commission during the mid-term review for a revision of Employee Expenses, as and when the recommendations of the 8th Pay Commission are implemented.

Commission's analysis

In accordance with the JERC MYT Regulations, 2024, the Commission has determined the Employee expenses for each year of the MYT Control Period. The Regulation 6 of the JERC MYT Regulations, 2024 stipulates the following:

"6. Values for Base Year

6.1 The values for the Base Year of the Control Period for the purpose of estimation, shall be determined on the basis of the audited accounts or provisional accounts of last three (3) Years, and/or other factors considered relevant by the Commission:

Provided that, in absence of availability of audited accounts or provisional accounts of last three (3) Years, the Commission may benchmark the parameters with other similar

utilities to establish the values for Base Year:
Provided further that the Commission shall consider the values for Base Year, while truing up, considering the actual figures from audited accounts."
The Commission has considered the actual audited employee expenses from FY 2021-22 to FY 2023-24 to arrive at the Base Year estimates i.e. for the FY 2024-25. The average of these three years i.e. FY 2021-22 to FY 2023-24 is almost same as employee expenses approved in APR for the FY 2024-25. Hence, the Commission finds it prudent to consider the approved employee expense of APR (Rs 419.74 Crore) as the Base Year employee expenses for the purpose of projections for the control period and the same has been escalated by Growth Rate determined based on the manpower plan approved in the Business Plan Order, dated 27th August 2025 and the average CPI Inflation of the last three years to arrive upon the employee expenses of each year of the MYT Control Period. The Growth factor, CPI inflation and Employee Expense has been computed as follows:

Table 110: Growth factor considered by the Commission

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Number of Employees	6778	6627	6676	7043	7066	7053
Gn		-2.23%	0.74%	5.50%	0.33%	-0.18%

Table 111: CPI Inflation considered by the Commission

FY	Average of (April - March)	Increase in CPI Index	Average Increase in CPI indices over 3 year
FY 2021-22	356.06		4.87%
FY 2022-23	377.62	6.05%	
FY 2023-24	397.20	5.19%	
FY 2024-25	410.64	3.38%	

Table 112: Employee Expense approved by the Commission for MYT Control Period (Rs Crore)

Particular	Base Year	4th MYT Control Period				
	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Employee Cost for nth-1 year (A)	419.74	419.74	430.40	454.71	503.09	529.34
Gn (Growth factor as per Petitioner Submission)		-2.23%	0.74%	5.50%	0.33%	-0.18%
CPI (3 Previous year avg.) (in %)		4.87%	4.87%	4.87%	4.87%	4.87%
Total Employee Expenses (Rs Cr)		430.40	454.71	503.09	529.34	554.12

5.9.2 Repair and Maintenance Expenses

Petitioner's Submission

The Petitioner in line with the JERC MYT Regulations, 2024, has calculated the R&M expenses for the MYT control period by considering FY 2024-25 as the base year. Since the latest available audited accounts are for FY 2023-24, the actual values from FY 2023-24 have been used to compute the base year figures. As per the regulations, the average of the preceding three years Wholesale Price Index (WPI) is to be considered for projecting R&M expenses. Accordingly, the Petitioner has applied an average WPI rate of 7.23%. The detailed calculation supporting this rate is provided below.

Table 113: Calculation of WPI rate considered for R&M Expense projection

Escalation rate working	FY 2021-22	FY 2022-23	FY 2023-24
WPI based on Office of Economic Advisor, GoI	139.41	152.53	151.42
YoY	13.00%	9.41%	-0.73%
3 years average	7.23%		

The Petitioner submitted that the *K* factor is calculated as the ratio of actual Repair & Maintenance (R&M) expenses to the Gross Fixed Assets (GFA). For this purpose, the opening GFA has been considered, which includes capitalisation through Electricity Duty, Street Light Duty, and Grants. The *K* factor considered for the MYT control period is as under:

Table 114: K factor considered by the Petitioner

R&M Expenses	FY 2021-22	FY 2022-23	FY 2023-24
R&M Expenses	60.77	24.36	70.89
Opening GFA (Including Capitalisation through Duty/Grants)	1,444.89	1,606.91	1,825.58
K factor	4.21%	1.52%	3.88%
Avg. of K factor	3.20%		

Accordingly, R&M expense projected for MYT control period, as per Regulations is as under-

Table 115: R&M Expenses submitted by the Petitioner for Control Period (Rs. Cr.)

Particular	Base Year	4th MYT Control Period				
	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
WPIinflation (A)	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%
K factor (B)	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
GFAn-1 (C)	2060.82	2409.47	3111.17	3753.63	4462.15	5164.35
R&M for nth year (D) = B*C*(1+A)	70.75	82.72	106.80	128.86	153.18	177.29

Commission's Analysis

The 'K' factor has been determined as the ratio of R&M to opening gross GFA for the FY 2021-22, FY 2022-23 and FY 2023-24 and averaged for three years. The 'K' factor has been computed as follows:

Table 116: K' computation by the Commission for MYT Control Period

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
R&M Expenses	47.51	24.36	43.62
Opening GFA of FY (GFAn-1)	1444.9	1610.09	1838.41
K factor (%)	3.29%	1.51%	2.37%
K factor considered for MYT (Avg. of three years)	**2.39%**		

The 'K' factor is kept constant for all the years and multiplied with the opening gross GFA approved for the (n-1)th year. The resultant amount is then escalated by WPI Inflation to arrive upon the R&M Expenses for each year of the Control Period. The WPI Inflation has been computed as follows:

Table 117: WPI inflation computed by the Commission for MYT Control Period (Rs. Cr.)

FY	Average of (April - March)	Yearly increase	Average Increase in WPI indices over 3 year
FY 2021-22	139.41		
FY 2022-23	152.53	9.41%	3.65%
FY 2023-24	151.42	-0.73%	
FY 2024-25	154.86	2.27%	

The Total R&M expenses approved by the Commission for each year of the MYT Control Period have been provided in the following table:

Table 118: R&M Expenses approved by the commission (Rs. Cr.)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Opening GFA (GFAn-1)	2,422.30	2,932.73	3,415.88	3,791.58	4,128.28
K Factor (%)	2.39%	2.39%	2.39%	2.39%	2.39%
Avg. WPI Inflation (%)	3.65%	3.65%	3.65%	3.65%	3.65%

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
R&M expenses	60.06	72.71	84.69	94.00	102.35

5.9.3 Administrative and General Expenses

Petitioner's Submission

The Petitioner has computed the A&G expenses for the Base Year i.e., FY 2024-25. The Petitioner has submitted that the last available audited account is of FY 2023-24. Accordingly, the Petitioner has considered the actual values of FY 2023- 24 to compute the base year FY 2024-25. The CPI inflation rate has been considered the same as in the base year for all the control period years.
The Petitioner has projected A&G expenses for FY 2025-26 to FY 2029-30 is based on the methodology as provided in the Regulations. The computations of the same is provided as under -

Table 119: A&G Expenses for MYT Control Period (Rs. Cr.)

Particular	Base Year	MYT Projections				
	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
A&Gn-1 (A)	57.14	60.25	63.54	67.01	70.66	74.52
CPIinflation (B)	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%
A&G for nth year (C) = A*(1+B)	60.25	63.54	67.01	70.66	74.52	78.59

Commission's Analysis

The Commission has determined the A&G expenses for the Base Year FY 2024-25 by considering the audited expenses from FY 2021-22 to FY 2023-24. The average A&G expenses of these three years i.e., FY 2021-22 to FY 2023-24 has been considered as A&G expense as under:

Table 120: A&G Expenses for Base Year as per Audited Accounts Considered by the Commission (Rs. Cr.)

FY	Approved (Rs. Cr.)	Average of 3 Years
FY 2021-22	39.79	46.27
FY 2022-23	41.87	
FY 2023-24	57.14	

The resultant A&G expenses of the Base Year have been escalated by the average CPI Inflation of the last three years to arrive upon the A&G expenses of each year of the Control Period. The A&G expenses approved by the Commission in the MYT Control Period have been provided in the following table:

Table 121: A&G Expense approved by the Commission for 4th Control Period (Rs Cr.)

Particular	(Base Year) FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Avg. CPI Inflation (%)		4.87%	4.87%	4.87%	4.87%	4.87%
A&G Expense (A&Gn) = (A&Gn-l) x (I+CPI inflation)	46.27	48.52	50.89	53.37	55.97	58.70

5.10 Summary of the O&M Expense

Petitioner's Submission

The Summary of O&M expenses as per the Petitioner for each year of the MYT Control Period have been provided in the following table:

Table 122: Summary of O&M expenses submitted by the Petitioner for the MYT Control Period (in Rs. Cr.)

Particular	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Employee Expenses	487.57	517.97	576.26	609.68	642.95
R&M Expenses	82.72	106.80	128.86	153.18	177.29
A&G Expenses	63.54	67.01	70.66	74.52	78.59
O&M Expenses	**633.83**	**691.78**	**775.78**	**837.39**	**898.82**

Commission's Analysis

The Summary of O&M expenses approved by the Commission for each year of the MYT Control Period have been provided in the following table:

Table 123: Summary of O&M expenses approved by the Commission for the MYT Control Period (in Rs. Cr.)

Particular	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Employee Expenses	430.40	454.71	503.09	529.34	554.12
R&M Expenses	60.06	72.71	84.69	94.00	102.35
A&G Expenses	48.52	50.89	53.37	55.97	58.70
O&M Expenses	**538.98**	**578.31**	**641.15**	**679.30**	**715.16**

5.11 Additional Operation and Maintenance Expenses for Smart Metering Infrastructure

Petitioner's submission

The Petitioner submitted that the process for the installation of Pre-paid Smart Meters has been initiated by the department. The initial tender was published on 21st January 2023 and was scheduled to open on 15th February 2023 but was cancelled twice due to technical issues and lack of bids. It was subsequently reissued four times, with the latest reissue on 16th January 2024. Due to continued non-participation, the technical bid opening was auto-extended to 9th October 2024, and the tender was further extended to 24th October 2024. Following an amendment to the Qualifying Requirements (QR) on 22nd October 2024, the deadline was extended again to 19th November 2024. The technical bids were opened on 21st November 2024, and the financial bids on 20th December 2024. Upon receiving approval from the State Government, the Letter of Intent (LOI) was issued to the successful bidder on 26th March 2025.

The project is to be implemented under a Public-Private Partnership using the DBFOOT (Design, Build, Finance, Own, Operate, and Transfer) model, with infrastructure funding under the Revamped Distribution Sector Scheme (RDSS). During the first six months, the Advanced Metering Infrastructure Service Provider (AMISP) will establish an interconnected smart meter network via server connection. The installation of prepaid smart meters is to be completed by the 27th month. From the 7th to the 27th month, the Central Government will provide a grant of ₹900 per meter based on actual installations. From the 28th month onwards, once complete installation has been done, the Petitioner will pay the AMISP on per month per installed meter cost, till the final meter-installed in the 120th month.

Table 124: O&M smart meters submitted by the Petitioner (Rs. Cr.)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
O&M cost for Smart Meters	-	-	79.35	105.80	105.80

Commission's analysis

The Commission has noted the submission and provide in-principal approval for the additional O&M expenses claimed by the Petitioner. Further, the Petitioner is directed to submit its petition with the detailed plan with all computation separately for approval by the Commission within three months of the issue of this order. Details of additional O&M expenses are as under:

Table 125: O&M smart meters approved by the Commission (Rs. Cr.)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
O&M cost for Smart Meters	-	-	79.35	105.80	105.80

5.12 Capital expenditure and Capitalisation

Petitioner's Submission

The Petitioner has submitted the proposed plan of Capital Expenditure and Capitalisation in Chapter 6 of the revised Business Plan petition to the Commission along with this petition. The Petitioner has considered the same for projection of ARR for the MYT control period. Summary of the Capex and Capitalisation submitting for MYT control period is tabulated as under:

Table 126: Details of projected capital expenditure (Rs Cr) proposed by the Petitioner for 4th MYT Control Period

Divisions	2025-26	2026-27	2027-28	2028-29	2029-30	Total
Division I - Panjim	91.27	89.65	79.24	70.60	74.85	405.61
Division II						
Division III - Ponda	126.39	40.00	-	-	-	166.39
Division IV - Margao	97.10	93.84	68.40	57.50	45.00	361.84
Division V Bicholim	168.42	166.85	76.30	76.10	55.00	542.67
Division VI Mapusa	38.50	70.00	62.00	67.00	67.00	304.50
Division VII - Curchorem	157.19	162.00	159.48	163.00	86.00	727.67
Division VIII (METER & TESTING)						0.00
Division IX Thivim	192.34	150.00	100.00	50.00	-	492.34
Division X Ponda	118.24	68.95				187.19
Division XI Vasco	47.78	89.00	54.49	73.98	43.31	308.56
Division XII Xeldem	46.70	82.00	55.00	67.00	73.00	323.70
Division XIII Kadamba Plateau	16.60	14.96	14.95	3.96	9.87	60.35
Division XIV Verna	270.00	225.00	150.00	50.00	-	695.00
Division XV Civil	45.15	89.27	70.04	50.00	50.00	304.46
Division XVI Margao	235.15	126.00	70.00	62.00	145.00	638.15
Division XVII Mapusa	162.10	125.40	91.50	44.25	16.64	439.89
Division XVIII Civil	191.89					191.89
Total	**2004.82**	**1592.92**	**1051.40**	**835.39**	**665.67**	**6150.22**

Table 127: Details of projected capitalization (Rs Cr) proposed by the Petitioner for 4th MYT Control Period

Divisions	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
Division I - Panjim	31.94	31.38	31.70	28.24	37.43	160.68
Division II	-	-	-	-	-	-
Division III - Ponda	44.24	14.00	36.05	36.05	36.05	166.39
Division IV - Margao	33.99	32.84	27.36	23.00	22.50	139.69
Division V Bicholim	58.95	58.40	30.52	30.44	27.50	205.81
Division VI Mapusa	13.48	24.50	24.80	26.80	33.50	123.08
Division VII - Curchorem	55.02	56.70	63.79	65.20	43.00	283.71
Division VIII (METER & TESTING)	-	-	-	-	-	-

Divisions	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
Division IX Thivim	67.32	106.26	106.26	106.26	106.26	492.34
Division X Ponda	41.38	24.13	40.56	40.56	40.56	187.19
Division XI Vasco	16.72	31.15	21.80	29.59	21.65	120.91
Division XII Xeldem	16.35	28.70	22.00	26.80	36.50	130.35
Division XIII Kadamba Plateau	5.81	5.24	5.98	21.66	21.66	60.35
Division XIV Verna	94.50	78.75	173.92	173.92	173.92	695.00
Division XV Civil	15.80	31.24	28.02	20.00	25.00	120.06
Division XVI Margao	82.30	44.10	28.00	24.80	72.50	251.70
Division XVII Mapusa	56.74	43.89	36.60	17.70	8.32	163.25
Division XVIII Civil	67.16	31.18	31.18	31.18	31.18	191.89
Total	**701.69**	**642.46**	**708.53**	**702.20**	**737.52**	**3,492.40**

Further, the Petitioner submitted the revised funding plans as provided in the revised Business Plan petition in the table below:

Table 128: Funding of Capitalization (Rs.Cr.) Proposed by the Petitioner for 4th MYT Control Period

S. No	Sources of Funds	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
A	Total Capitalisation	701.69	642.46	708.53	702.20	737.52	3492.40
B	Electricity Duty Fund	111.53	143.80	270.35	382.76	579.65	1488.09
C	Street light Duty Fund	14.34	18.39	34.36	48.34	72.66	188.09
D	Grant for RDSS	50.00	50.00	50.00	0.00	0.00	150.00
E	Total Capitalisation (excluding Electricity Duty Fund and Grant) (A-B-C-D)	525.83	430.27	353.81	271.10	85.21	1666.22
F	Debt (%)	70%	70%	70%	70%	70%	70%
G	Equity (%)	30%	30%	30%	30%	30%	30%
H	Normative Debt (E x F)	368.08	301.19	247.67	189.77	59.64	1166.35
I	Equity (Rs Cr) (E x G)	157.75	129.08	106.14	81.33	25.56	499.87

Commission analysis

The Commission has approved Capital Expenditure, Capitalisation for the MYT Control Period in the Business Plan dated 27th August 2025 and funding of the same is considered as given below:

Table 129: Funding of Capitalisation (Rs. Cr.) approved by Commission for 4th Control Period

S. No	Sources of Funds	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
A	Total Capital Expenditure	1,458.37	1,197.92	751.41	673.39	600.67	4,681.75
B	Total Capitalisation	510.43	483.15	375.70	336.69	300.33	2,006.31
C	Electricity Duty Fund	111.53	143.80	270.35	382.76	579.65	1,488.09
D	Streetlight Duty Fund	14.34	18.39	34.36	48.34	72.66	188.09
E	Grant for RDSS	50.00	50.00	50.00	-	-	150.00
F	Total Capitalisation (excluding Electricity Duty Fund and Grant) (A-B-C-D)	334.56	270.95	20.99	-	-	626.51
G	Debt (%)	70%	70%	70%	70%	70%	70%
H	Equity (%)	30%	30%	30%	30%	30%	30%
I	Normative Debt (E x F)	234.19	189.67	14.69	-	-	438.55
J	Equity (Rs Cr) (E x G)	100.37	81.29	6.30	-	-	187.95

5.13 Gross Fixed Asset (GFA) and Depreciation

Petitioner's submission

The MYT Regulations, 2024 specifies the following provisions for projection of Depreciation.

"31 Depreciation

31.1 The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission:

Provided that the depreciation shall be allowed after reducing the approved original cost of the retired or replaced or decapitalized assets:

Provided also that no depreciation shall be allowed on the assets financed through consumer contribution, deposit work, capital subsidy or grant.

31.2 The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to a maximum of 90% of the capital cost of the asset.

Provided that the salvage value of Information Technology equipment and computer software shall be considered at zero (0) per cent of the allowable capital cost.

31.3 Land other than the land held under lease shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the assets.

31.4 In case of existing assets, the balance depreciable value as on April 1, 2025, shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to March 31, 2025, from the gross depreciable value of the assets.

31.5 The depreciation shall be chargeable from the first Year of commercial operations. In case of projected commercial operation of the assets during the Year, depreciation shall be computed based on the average of opening and closing value of assets:
Provided that depreciation shall be re-calculated during truing-up for assets capitalised at the time of truing up of each Year of the Control Period, based on documentary evidence of asset capitalised by the Applicant, subject to the prudence check of the Commission.
Provided further that in case, the operation of the asset is for a part of the year, depreciation shall be charged on proportionate basis:
31.6 The depreciation shall be calculated at rates and norms specified in Appendix-I of these Regulations.
Provided that for Generation and Transmission, the depreciation shall be calculated at the rate and norms specified in the prevalent CERC Tariff Regulations.
31.7 The Generating Company, Transmission or the Distribution Licensee shall provide the list of assets added and list of assets completing 90% of depreciation during each year of the Control Period along with the MYT Petition."
The Petitioner in accordance with the MYT Regulations 2024 and the formats provided by the Commission, has computed depreciation using the new depreciation rates specified in the said regulations. Depreciation has been calculated separately for each asset block, based on the total Gross Fixed Assets (GFA). However, as per the regulations, depreciation is not permitted on assets created through grants, electricity duty funds, or subsidies. Accordingly, the Petitioner has computed depreciation on the GFA excluding such components.

Table 130: Depreciation for the MYT Control Period (Rs Cr) submitted by the Petitioner

Particulars	Revised Projection	MYT Projections				
	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Opening Gross Fixed Asset (Net of Grants and consumer contribution)	1,380.93	1,538.43	2,064.25	2,494.52	2,848.33	3,119.44
Add: Assets added during the year	348.65	701.69	642.46	708.53	702.20	737.52
Less: Overall Capitalisation through Grants and Electricity Duty	-	-	-	-	-	-
Less: Capitalisation through Electricity Duty	188.18	111.53	143.80	270.35	382.76	579.65
Less: Capitalisation through Street light Duty	2.98	14.34	18.39	34.36	48.34	72.66
Less: Capitalisation	-	50.00	50.00	50.00	-	-

Particulars	Revised Projection	MYT Projections				
	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
through Grants						
Less: Adjustment/Retirement During the FY	-	-	-	-	-	-
Less: Deposit Works	-	-	-	-	-	-
Closing Gross Fixed Asset	1,538.43	2,064.25	2,494.52	2,848.33	3,119.44	3,204.64
Average Gross Fixed Asset	1,459.68	1,801.34	2,279.39	2,671.43	2,983.88	3,162.04
Average Gross Fixed Assets (Net of Land and Land Rights)	-	-	-	-	-	-
Average Depreciation Rate	4.42%	4.28%	4.15%	4.07%	4.03%	4.01%
Total Depreciation for year	64.55	77.04	94.51	108.83	120.25	126.76

Commission's analysis

The Commission has considered the weighted average rate of depreciation same as weighted average rate of depreciation considered by the Commission for the FY 2024-25 as observed in the APR section of this Order.

In accordance with Regulation 31.1 of JERC MYT Regulations, 2024, it is observed that no depreciation shall be allowed on the assets financed through consumer contribution, deposit work, capital subsidy or grant. Hence, the Commission has considered the closing of a depreciable GFA for the FY 2024-25 approved in APR as the opening of a depreciable GFA excluding Consumer contribution. The Commission has computed the depreciation on the average of a depreciable GFA excluding the Consumer contribution and grant provided by the government of India separately for each year of MYT Control Period. The Commission has deducted the depreciation on the grant provided by the government of India and consumer contribution from the depreciation of the depreciable GFA for each year of MYT Control Period.

The net depreciation worked by the Commission for the MYT control Period is as detailed here under in table below:

Table 131: GFA and Depreciation approved by Commission

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Opening Gross Fixed Asset (Including Grants and consumer contribution)	2,422.30	2,932.73	3,415.88	3,791.58	4,128.28
Less: Grants and consumer contribution)	883.88	1,059.75	1,271.94	1,626.65	1,963.35
Opening Gross Fixed	1538.42	1872.99	2143.94	2164.93	2164.93

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Asset (Net of Grants and Consumer Contribution)					
Add: Assets added during the year (Net of Grants and Consumer Contribution)	334.56	270.95	20.99	-	-
Closing Gross Fixed Asset	1,872.99	2,143.94	2,164.93	2,164.93	2,164.93
Average Gross Fixed Asset	1,705.70	2,008.46	2,154.43	2,164.93	2,164.93
Average Gross Fixed Assets (Net of Land and Land Rights)					
Average Depreciation Rate	4.42%	4.42%	4.42%	4.42%	4.42%
Total Depreciation for year	**75.43**	**88.82**	**95.28**	**95.74**	**95.74**

5.14 Interest on Loan

Petitioner's submission

The Petitioner has considered the normative loan in accordance with the applicable regulations. The interest rate applied is based on the one (1) Year State Bank of India (SBI) MCLR plus 100 basis points, amounting to 9.65% for the base year FY 2024-25, and the same rate is considered for the entire control period. The closing normative loan base for FY 2024-25, derived from actuals of FY 2023-24, has been taken as the opening loan base for FY 2024-25, with normative debt additions factored in based on asset additions. Normative repayment has been aligned with the depreciation projected for each respective year. Additionally, for FY 2024-25, the actual Cost of Raising Finance/Bank Charges incurred up to September 2024 has also been considered.

Table 132: Interest on Loan submitted by the Petitioner for MYT Control Period (Rs. Cr.)

Particular	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Opening Normative Loan	221.77	512.81	719.49	858.33	927.85
Add: Normative Loan During the year	368.08	301.19	247.67	189.77	59.64
Less: Normative Repayment for the Year	77.04	94.51	108.83	120.25	126.76
Closing Normative Loan	512.81	719.49	858.33	927.85	860.73
Average Normative Loan	367.29	616.15	788.91	893.09	894.29
Rate of Interest (%)	9.65%	9.65%	9.65%	9.65%	9.65%
Interest on Normative Loan	35.44	59.46	76.13	86.18	86.30
Add: Cost of raising Finance / Bank Charges	-	-	-	-	-
Net Interest & Finance Charges	35.44	59.46	76.13	86.18	86.30

Commission's Analysis

Regulation 29 of the JERC MYT Regulations, 2024 stipulates the following:

"29. Interest on Loan

29.1 The loans arrived at in the manner indicated in Regulation 27 on the assets put to use, shall be considered as gross normative loan for calculation of interest on the loan:
Provided that interest and finance charges on capital works in progress shall be excluded:

29.2 The normative loan outstanding as on April 1, 2025, shall be worked out by deducting the cumulative repayment as admitted by the Commission up to March 31, 2025, from the gross normative loan.

Provided that the repayment shall be deemed to be equal to the depreciation allowed.

29.3 Notwithstanding any moratorium period availed by the Generating Company or the Transmission Licensee or the Distribution Licensee, as the case may be, the repayment of loan shall be considered from the first Year of commercial operation of the project and shall be equal to the annual depreciation allowed in accordance with Regulation 31.

29.4 The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each Year applicable to the Generating Company or the Transmission Licensee or the Distribution Licensee:

Provided that at the time of truing up, the weighted average rate of interest calculated on the basis of the actual loan portfolio during the Year applicable to the Generating Company or Transmission Licensee or the Distribution Licensee shall be considered as the rate of interest after prudence check:

Provided also that if there is no actual loan for a particular Year but normative loan is still outstanding, the last available weighted average rate of interest for the actual loan shall be considered: Provided also that for the purpose of estimation, prior to 1st April of a financial year, when MCLR is not available for the relevant year, the latest available one (1) year State Bank of India (SBI) MCLR rate on the 1st April of the year in which the petition is filed, shall be taken.

Provided also that if the Generating Company or the Transmission Licensee or the Distribution Licensee does not have actual loan, then one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable as on 1st April of the relevant Year shall be considered as the rate of interest for the purpose of allowing the interest on the normative loan.

Provided further that if the generating station or the transmission system, as the case may be, does not have any actual loan, then the weighted average rate of interest of the loan portfolio of the generating company or the transmission licensee as a whole shall be considered.

29.5 The interest on loan shall be calculated on the normative average loan of the Year

by applying the weighted average rate of interest.

Provided that at the time of truing up, the normative average loan of the Year shall be considered on the basis of the actual asset capitalisation approved by the Commission for the Year.

29.6 For new loans proposed for each Financial Year of the Control Period, interest rate shall be considered as lower of (i) one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable as on 1st April of the relevant Year plus 100 basis points, and (ii) weighted average rate of interest proposed by the Generating Company or Transmission Licensee or the Distribution Licensee.

29.7 The above interest computation shall exclude the interest on loan amount, normative or otherwise, to the extent of capital cost funded by consumer contribution, deposit work, capital subsidy or grant, carried out by the Generating Company or the Transmission Licensee or Distribution Licensee.

29.8 The finance charges incurred for obtaining loans from financial institutions for any Year shall be allowed by the Commission at the time of Truing-up, subject to prudence check.

29.9 The excess interest during construction on account of time and/or cost overrun as compared to the approved completion schedule and capital cost or on account of excess drawal of the debt funds disproportionate to the actual requirement based on Scheme completion status, shall be allowed or disallowed partly or fully on a case to case basis, after prudence check by the Commission:
Provided that where the excess interest during construction is on account of delay attributable to an agency or contractor or supplier engaged by the Generating Company or Transmission or Distribution Licensee, any liquidated damages recovered from such agency or contractor or supplier shall be taken into account for computation of capital cost:

Provided further that the extent of liquidated damages to be considered shall depend on the amount of excess interest during construction that has been allowed by the Commission.

29.10 The Generating Company or the Transmission Licensee or the Distribution Licensee, as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the beneficiaries; i.e., the Generating Company or the Transmission Licensee, as the case may be, and the Distribution Licensee and the Consumers of Distribution Licensee as the case may be, in accordance with Regulation 15 of these Regulations.

Provided that the Distribution Licensee shall submit the calculation of such benefit to the Commission for its approval.
29.11 Interest shall also be allowed on the amount held as security deposit held in cash from Retail Consumers at the Bank Rate as on 1 st April of the relevant Financial Year:

Provided that, for the purpose of estimation, prior to 1st April of a financial year, when Bank rate is not available for the relevant year, the latest available Bank Rate on the 1st April of the year, in which the petition is filed, shall be taken.

Provided further that at the time of truing-up, the interest on the amount of security deposit for the Year shall be considered on the basis of the actual interest paid by the Licensee during the Year, subject to prudence check by the Commission.

The rate of interest to be considered while determining the ARR shall be the weighted average interest rate of the actual loan portfolio. However, in absence of detailed data with respect to the actual loan portfolio, the Commission has considered the SBI 1 Year MCLR rate is 9.00% applicable as on 01.04.2025 in accordance with JERC MYT Regulation, 2024.
The Interest on Loan has been calculated on the average loan during the year with the opening loan for the first year of the MYT Control Period considered equivalent to the closing loan approved in the APR for the FY 2024-25. Further, the normative loan addition during each year of the control period has been considered as per the capital structure approved in the previous section.
Repayment of the loan has been considered equivalent to the depreciation for the respective years as determined by the Commission in line with the JERC MYT Regulations, 2024.

The following table provides the Interest on Loan approved by the Commission:

Table 133: Interest on Loan approved by the Commission for the Control Period (Rs. Cr.)

Particular	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Opening Normative Loan	221.77	380.53	481.38	400.79	305.05
Less Opening Consumer contribution loan portion	0.00	0.00	0.00	0.00	0.00
Net Opening Loan	221.77	380.53	481.38	400.79	305.05
Add: Normative Loan During the year	234.19	189.67	14.69	-	-
Less: Normative Repayment = Depreciation	75.43	88.82	95.28	95.74	95.74
Closing Normative Loan	380.53	481.38	400.79	305.05	209.30
Average Normative Loan	301.15	430.96	441.08	352.92	257.18
Rate of Interest (%)(	9.00%	9.00%	9.00%	9.00%	9.00%
Interest on Loan	27.10	38.79	39.70	31.76	23.15
Finance Charges					
Total Interest on Loans	**27.10**	**38.79**	**39.70**	**31.76**	**23.15**

5.15 Return on Equity

Petitioner's submission

The Petitioner submitted that the opening balance of equity for the base year FY 2024-25 has been taken as the closing normative equity for FY 2023-24, as calculated in the True-Up chapter. Further, the equity addition during FY 2024-25

has been considered as 30% of the capitalisation, excluding capitalisation through grants and electricity duty fund, in line with the applicable regulations.
The following table shows the calculation of return on equity for the control period -

Table 134: Return on equity for MYT Control period FY 2025-26 to FY 2029-30 (Rs. Crore) submitted by Petitioner

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Base Year	MYT Projections				
Opening Balance of Equity	407.72	454.97	612.72	741.79	847.94	929.27
Net Additions during the Year	47.25	157.75	129.08	106.14	81.33	25.56
Closing Balance of Equity	454.97	612.72	741.79	847.94	929.27	954.83
Average Equity	431.34	533.84	677.26	794.87	888.60	942.05
Average Equity (Wires Business)	388.21	480.46	609.53	715.38	799.74	847.85
Average Equity (Retail Supply Business)	43.13	53.38	67.73	79.49	88.86	94.21
Rate of Return on Equity for Wire Business %	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
RoE Wire Business	60.17	74.47	94.48	110.88	123.96	131.42
Rate of Return on Equity for Retail Supply Business %	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%
RoE on Retail Supply business	6.90	8.54	10.84	12.72	14.22	15.07
RoE (Wire and Retail Supply business)	67.07	83.01	105.31	123.60	138.18	146.49

Commission's analysis

Regulation 28 of the JERC MYT Regulation, 2024 states the following:
"28.1 Return on equity shall be computed on the paid up equity capital determined in accordance with Regulation 27 for the assets put to use and shall be allowed in accordance with the prevalent CERC Tariff Regulations for the Generating Company and the transmission Licensees.
Provided that the Return on Equity shall be grossed up with the effective tax rate of the respective financial year.
28.2 The return on equity for the Distribution Wires Business shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use at 15.50% rate of return on equity.
28.3 The return on equity for the Retail Supply Business shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of sixteen (16) per cent per annum.
28.4 The return on equity shall be computed on average of equity capital at the beginning and end of Year.
Provided that asset funded by consumer contribution, capital subsidies/grants and corresponding depreciation shall not form part of the capital base. Actual equity infused in the Distribution Licensee as per book value shall be considered as perpetual and shall be used for computation in this Regulation.

The Commission has segregated the approved average equity (average of opening and closing equity) into average equity for Distribution Wires Business and Retail Supply Business based on the Allocation Statement provided in the JERC MYT Regulations, 2024 i.e. 90% allocation for the Distribution Wires Business and 10% allocation for

the Retail Supply Business.

The Commission has considered a post-tax rate of 15.50% for the Distribution Wires Business and a post-tax rate of 16% for the Retail Supply Business. The equity component has been determined in accordance with the capital structure as discussed in the section on capital structure. The rate of return on equity for the Distribution Wires Business and Retail Supply Business shall be trued up based on the prevalent Regulations during the True-up of the respective years. The following table provides the total return on equity approved for the MYT Control Period.

Table 135: ROE Approved by the Commission for MYT Control Period (Rs. Cr.)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Opening Equity	454.97	555.34	636.62	642.92	642.92
Less: CC Equity portion					
Net Opening	454.97	555.34	636.62	642.92	642.92
Equity Addition during year (30% of Capitalization)	100.37	81.29	6.30	-	-
Closing Equity	555.34	636.62	642.92	642.92	642.92
Average Equity	505.15	595.98	639.77	642.92	642.92
Average Equity-Wires Business	454.64	536.38	575.79	578.63	578.63
Average Equity (Retail Supply Business)	50.52	59.60	63.98	64.29	64.29
Return on Equity for Wires Business (%)	15.50%	15.50%	15.50%	15.50%	15.50%
Return on Equity for Retail Supply Business (%)	16.00%	16.00%	16.00%	16.00%	16.00%
Return on Equity for Wires Business	70.47	83.14	89.25	89.69	89.69
Return on Equity for Retail Supply Business	8.08	9.54	10.24	10.29	10.29
Return on Equity	**78.55**	**92.67**	**99.48**	**99.97**	**99.97**

5.16 Interest on Security Deposit

Petitioner's submission

The Petitioner submitted that the opening security deposit for the base year FY 2024-25 has been considered based on the closing balance of deposits for FY 2023-24. Additions to consumer security deposits and refunds during the year have been projected based on the actual trends observed in the previous year. The interest rate applied on security deposits is 6.75%, in line with the RBI bank rate applicable as on 1st April of the financial year in which the tariff petition is being filed.

The following table shows the interest on security deposit for FY 2025-26 to FY 2029-30.

Table 136: Interest on Consumer Security Deposit submitted by the Petitioner for MYT Control Period (Rs. Cr.)

Particulars	MYT Projections					
	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Opening Security Deposit	221.32	235.64	249.96	264.29	278.61	292.94
Add: Deposits during the Year	17.35	17.35	17.35	17.35	17.35	17.35
Less: Deposits refunded	3.02	3.02	3.02	3.02	3.02	3.02
Closing Security Deposit	235.64	249.96	264.29	278.61	292.94	307.26
Average Security Deposit	228.48	242.80	257.13	271.45	285.77	300.10
Bank Rate	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Interest on Security Deposit *	15.42	16.39	17.36	18.32	19.29	20.26

Commission's analysis

Regulation 29 of the JERC MYT Regulation, 2024 states the following:
"29.11 Interest shall also be allowed on the amount held as security deposit held in cash from Retail Consumers at the Bank Rate as on 1st April of the relevant Financial Year:
Provided that, for the purpose of estimation, prior to 1st April of a financial year, when Bank rate is not available for the relevant year, the latest available Bank Rate on the 1st April of the year, in which the petition is filed, shall be taken.
Provided further that at the time of truing-up, the interest on the amount of security deposit for the Year shall be considered on the basis of the actual interest paid by the Licensee during the Year, subject to prudence check by the Commission."

The Interest on security deposits has been calculated in accordance with the JERC MYT Regulations 2024, based on the average of the opening and closing consumer security deposits during the year.

The rate of interest has been considered equivalent to the RBI Bank rate on the 1st April 2025 which is 5.75%. The Commission has considered the security deposit based on the actual specific load (~Rs.597 per KW) of FY 2023-24 and worked-out the average security deposit for the Control Period based on approved load for each years of the Control Period.

The following table provides the calculation of interest on consumer security deposits approved for each year of the MYT Control Period.

Table 137: Interest on Consumer Security Deposit approved by the Commission for MYT Control Period (Rs. Cr.)

Particulars	FY 2023-24	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Load (KW)	3442937	3963665	4255987	4582364	4950645	5371461
Specific Load(Rs/KW)	596.83	596.83	596.83	596.83	596.83	596.83
Average Security Deposit	205.49	236.56	254.01	273.49	295.47	320.59
Rate of Interest (%)		5.75%	5.75%	5.75%	5.75%	5.75%
Interest on Security Deposit on normative basis		13.60	14.61	15.73	16.99	18.43

5.17 Interest on Working Capital

Petitioner's submission

The Petitioner in line with the provisions stated in the MYT Regulations, 2024, has calculated the working capital requirement accordingly. As on 1st April 2024, the MCLR rate stands at 8.65%, and adding 200 basis points, an interest rate of 10.65% has been considered for the base year FY 2024-25, as per MYT Regulations 2021. Further, for the MYT control period from FY 2025-26 to FY 2029-30, the Petitioner has considered an MCLR rate of 8.65% plus 325 basis points, resulting in an interest rate of 11.90% for calculating the Interest on Working Capital Loan.
Following table shows the Interest on working capital loan for MYT control period:

Table 138: Interest on Working Capital for MYT Control Period (Rs. Cr.) submitted by the Petitioner

Particulars	Base Year	MYT Projections				
	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Two Months Receivable	487.32	513.66	627.99	728.26	845.30	958.84
O&M Expense - 1 month	49.45	52.82	57.65	64.65	69.78	74.90
Maintenance Spare @ 40% of R&M Expenses of one month	2.36	2.76	3.56	4.30	5.11	5.91
Less: Amount held as Security Deposit	228.48	242.80	257.13	271.45	285.77	300.10
Less: Power Purchase cost for one (1) month	202.59	221.81	249.97	274.16	310.14	353.39
Total	108.06	104.63	182.11	251.59	324.27	386.16
Interest Rate	10.65%	11.90%	11.90%	11.90%	11.90%	11.90%
Interest on Working Capital	11.51	12.45	21.67	29.94	38.59	45.95

The Petitioner requested the Commission to approve the interest on working capital shown in the table above as per MYT Regulation 2024. Further, IOWC for wire and supply business has been computed based on the allocation provided in the Regulations.

Commission's analysis

Regulation 61 and 78 of the JERC MYT Regulations, 2024 stipulates the following:
"*61. Norms of Working Capital for Distribution Wires Business*
61.1 The Distribution Licensee shall be allowed interest on the estimated level of working capital for the Distribution Wires Business for the Financial Year, computed as follows:

a) O&M Expenses for one (1) month; plus
b) Maintenance spares at 40% of repair and maintenance expenses for one (1) month; plus
c) Receivables equivalent to two (2) months of the expected revenue from charges for use of distribution wires at the prevailing tariff;
Less:

d) Amount, if any, held as security deposits under clause (b) of sub-section (1) of Section 47 of the Act from distribution system users except the security deposits held in the form of Bank Guarantees:

Provided that at the time of truing up for any Year, the working capital requirement shall be recalculated on the basis of the values of components of working capital approved by the Commission in the truing up."

61.2 The Rate of interest on working capital shall be equal to one (1) year State Bank of India (SBI) MCLR/any replacement thereof as notified by RBI for the time being in effect applicable for (1) year period, as may be applicable on 1st April of the relevant financial year plus 325 basis points;

Provided that for the estimation, prior to 1st April of a financial year, when MCLR is not available for the relevant year, the latest available one (1) year State Bank of India (SBI) rate on the 1st April of the year in which the petition is filed, shall be taken.

61.3 The Interest on working capital shall be payable on a normative basis, notwithstanding that the transmission licensee has not taken a loan for working capital from any outside agency."

"78.Norms of Working Capital for Retail Supply Business

78.1 The Distribution Licensee shall be allowed interest on the estimated level of working capital for the Retail Supply Business for the Financial Year, computed as follows:

a) O&M Expenses for one (1) month; plus

b) Maintenance spares at 40% of repair and maintenance expenses for one (1) month; plus

c) Receivables equivalent to two (2) months of the expected revenue from Consumers at the prevailing tariff;

Less

d) Power Purchase cost for one (1) month;
Provided that the Power Purchase cost including cost of REC paid in advance; if any shall be excluded;

e) Amount, if any, held as security deposits under clause (b) of sub-section (1) of Section 47 of the Act from Consumers except the security deposits held in the form of Bank Guarantees:

Provided that at the time of truing up for any Year, the working capital requirement shall be recalculated on the basis of the values of components of working capital approved by the Commission in the truing up.

78.2 The Rate of interest on working capital shall be equal to one (1) year State Bank of India (SBI) MCLR/any replacement thereof as notified by RBI for the time being in effect applicable for (1) year period, as may be applicable on 1st April of the relevant financial year plus 325 basis points;

Provided that for the estimation, prior to 1st April of a financial year, when MCLR is not available for the relevant year, the latest available one (1) year State Bank of India (SBI) rate on the 1st April of the year in which the petition is filed, shall be taken.

78.3 The Interest on working capital shall be payable on a normative basis, notwithstanding that the transmission licensee has not taken a loan for working capital from any outside agency."
The Commission has computed the Interest on Working Capital for each year of the Control Period in accordance with the JERC MYT Regulation, 2024. The interest rate has been considered 12.25% (1-year MCLR as on 1st April 2025 i.e. 9.00% + 325 basis points). The computation of interest on working capital is shown in the following table:
The following table provides the Interest on working Capital considered for each year of the MYT Control Period.
Accordingly, the Interest on Working Capital has been determined by the Commission, as shown in the table below:

Table 139: Interest on Working Capital approved by the Commission (Rs. Cr.) for the Control Period

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
O&M Expense for 1 month	44.91	48.19	53.43	56.61	59.60
Maintenance spares at 40% of R&M expenses for one (1) month	2.00	2.42	2.82	3.13	3.41
Receivables equivalent to two (2) months of the	521.51	621.84	716.41	812.13	913.92

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
expected revenue from charges for use of distribution wires at the prevailing tariff					
Total Working Capital Requirement	568.43	672.45	772.66	871.88	976.93
Less: Average Security Deposit during the year	236.56	254.01	273.49	295.47	320.59
Less: Power Purchase cost for one (1) month	223.02	250.62	281.05	315.34	353.89
Net Working Capital	108.85	167.82	218.13	261.07	302.45
Rate of Interest (%)	12.25%	12.25%	12.25%	12.25%	12.25%
Interest on Working Capital	**13.33**	**20.56**	**26.72**	**31.98**	**37.05**

5.18 Non-Tariff Income

Petitioner's submission

The Petitioner has considered the actual Non-tariff Income (NTI) of FY 2023-24 and computed the NTI for the base year and the Control period years considering the same proportion with respect to ARR (1.32%).
The following table shows the Non-tariff Income for the control period as projected by the Petitioner.

Table 140: Non-Tariff Income (Rs. Cr) submitted by the Petitioner

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Non-Tariff Income	46.59	52.81	58.54	65.68	73.67

The Petitioner requested Commission to approve the above-mentioned Non-tariff income for the MYT control period.

Commission's analysis

The Commission in view of Regulation 65 and 79 of MYT Regulation, 2024 approves the Non-tariff Income as proposed by the Petitioner for the 4th Control Period.

Table 141: Non-Tariff Income approved by the Commission

Particulars	**FY 2025-26**	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**
Non-Tariff Income	46.59	52.81	58.54	65.68	73.67

5.19 Provision for Doubtful debts

Petitioner's submission

The Petitioner submitted that as per the MYT Regulations 2024, there is a provision to allow a maximum of 1% of the Annual Revenue Requirement (ARR) towards Bad and Doubtful Debts. However, for the base year FY 2024-25 and the MYT control period from FY 2025-26 to FY 2029-30, the Petitioner has prudently considered Bad and Doubtful Debt at a level lower than 1% of the ARR.

The Petitioner has considered provision for Doubtful Debt as follows:

Table 142: Bad and Doubtful Debt (Rs. Crore) submitted by the Petitioner

Particulars	MYT Projections				
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Bad and Doubtful Debt	17.45	19.78	22.33	25.13	28.13

Commission's analysis

Regulation 77 of the JERC MYT Regulations, 2024 stipulates the following

"77.1 The Commission may allow bad debts written off as a pass through in the Aggregate Revenue Requirement, based on the trend of bad debts written off in previous years, subject to prudence check:
Provided that the Commission shall true up the bad debts written off in the Aggregate Revenue Requirement, based on the actual write off of bad debts excluding delayed payment charges waived off, if any, during the year, subject to prudence check:

Provided also that the provision for bad and doubtful debts shall be limited to 1% of the annual Revenue Requirement of the Distribution Licensee:

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 as an uncontrollable item under the Non-Tariff Income of the year in which such revenue is realised."

The Commission observed that the Petitioner has not done any write-off in previous years, hence, the Commission has considered nil provisions for doubtful debts.

5.20 Income Tax

Petitioner's Submission

The Petitioner has not made any submission in this regard.

Commission's analysis

Regulation 33 of MYT Regulations, 2024 stipulates the following:
"33.1 The treatment of income tax for a Generating Company or the Transmission Licensee or the Distribution Licensee shall be done by grossing up the rate of return on equity with the effective income tax rate.
33.2 The Commission in its MYT Order shall provisionally consider the effective income tax rate for each Year of the Control Period, if any, based on the actual income tax paid, including cess and surcharge on the same, if any, as per latest audited accounts available for the Distribution Licensee, subject to true-up."

Since the Petitioner has paid no Income tax in the previous years, no income tax liability is computed for the MYT Control Period and the same shall be considered based on the actual income tax paid by the Petitioner.

5.21 Aggregate Revenue Requirement (ARR)

Petitioner's Submission

Based on the expenses as submitted above, the Petitioner submitted the net aggregate revenue requirement for the MYT Control Period as shown in the following table:

Table 143: ARR submitted by the Petitioner for the MYT Control Period (Rs. Cr.)

Particulars	Petitioner's submission				
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Cost of Power Purchase from Other Generating Stations	2,661.71	2,999.59	3,289.98	3,721.73	4,240.70
O&M Expenses (Gross)	633.83	691.78	775.78	837.39	898.82
a) R&M Expenses	82.72	106.80	128.86	153.18	177.29
b) Employee Cost	487.57	517.97	576.26	609.68	642.95
c) A&G Expenses	63.54	67.01	70.66	74.52	78.59
Depreciation	77.04	94.51	108.83	120.25	126.76
Interest and Finance Charges	35.44	59.46	76.13	86.18	86.30
Interest on Working Capital	12.45	21.67	29.94	38.59	45.95
Return on Equity	83.01	105.31	123.60	138.18	146.49
Interest on Consumer Security Deposit	16.39	17.36	18.32	19.29	20.26
Bad and Doubtful Debts	17.45	19.78	22.33	25.13	28.13
Total Expenditure (1 to 8)	**3,537.32**	**4,009.47**	**4,444.92**	**4,986.74**	**5,593.41**
Add: Additional O&M cost for Smart Metering	-	-	79.35	105.80	105.80
Less: Non Tariff and other Income	46.59	52.81	58.54	65.68	73.67
Annual Revenue Requirement (B+C+D-E)	**3,490.73**	**3,956.66**	**4,465.73**	**5,026.86**	**5,625.54**

Commission's analysis

The Commission, on the basis of the detailed analysis of the cost parameters of the ARR, has considered and approved the revenue requirement in the ARR of MYT Control Period as given in the following table:

Table 144: ARR approved by the Commission for the MYT Control Period (Rs. Cr.)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Cost of Power Purchase (Including PGCIL Charges)	2,676.19	3,007.48	3,372.57	3,784.04	4,246.70
Employee Cost	430.40	454.71	503.09	529.34	554.12
Administration and General Expenses	48.52	50.89	53.37	55.97	58.70
R&M expenses	60.06	72.71	84.69	94.00	102.35
Depreciation	75.43	88.82	95.28	95.74	95.74
Interest & Finance Charges	27.10	38.79	39.70	31.76	23.15
Interest on CSD	13.60	14.61	15.73	16.99	18.43
Interest on Working Capital	13.33	20.56	26.72	31.98	37.05
Return on Equity	78.55	92.67	99.48	99.97	99.97
Provision for Bad Debt	-	-	-	-	-
Additional O&M cost	-	-	79.35	105.80	105.80
Total Revenue Requirement	**3,423.20**	**3,841.24**	**4,369.97**	**4,845.59**	**5,342.01**
Less: Non- Tariff Income	46.59	52.81	58.54	65.68	73.67
Net Aggregate Revenue Requirement	**3,376.61**	**3,788.43**	**4,311.43**	**4,779.91**	**5,268.34**

5.22 Revenue from sale of power at existing Retail Tariff for FY 2025-26 to FY 2029-30

Petitioner's submission

The Petitioner submitted that the revenue from sale of power at the existing tariff structure for the 4th Control Period as under:

Table 145: Revenue from Sale of Power at existing Tariff as per the existing tariff structure for the 4th Control Period submitted by the Petitioner (Rs Crore)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Revenue from Sale at existing Tariff	3,081.97	3,767.95	4,369.59	5,071.81	5,753.04

The Petitioner submitted that based on the Aggregate Revenue Requirement, Revenue calculations on the existing tariff and the Revenue Gap/ (Surplus) for the 4th control period is shown in the table below:

Table 146: Revenue Gap at existing Tariff for the 4th Control Period to FY 2029-30 (Rs. Cr.) submitted by the Petitioner

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Net Revenue Requirement	**3,490.73**	**3,956.66**	**4,465.73**	**5,026.86**	**5,625.54**
Revenue from Sale of Power at existing tariff	3,081.97	3,767.95	4,369.59	5,071.81	5,753.04
Revenue gap during the year	**408.76**	**188.71**	**96.14**	**(44.95)**	**(127.50)**

Commission's analysis

The category wise/ sub-category wise and slab-wise revenue at existing retail tariff is calculated as per the existing tariff rates. The revenue from demand charges and the energy charges have been projected for each category/ sub-category and slab-wise in accordance with JERC (Retail Supply Tariff Structure) Guideline 2024. The Commission has not considered the revenue from Regulatory Surcharge along with revenue from Retail Tariff. The total revenue from existing tariff as computed by the Commission for the MYT control period has been shown in the following table:

Table 147: Revenue from Sale of Power at existing Tariff approved by the Commission for the 4th Control Period

Consumer Category	Revenue from Energy Charges (Rs. Cr.)					Revenue from Fixed Charges (Rs. Cr.)					Total (Rs.Cr)				
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
LTDS-I	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTDS-II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0-100	109.29	118.88	129.08	139.79	150.46	16.84	17.90	19.02	20.17	21.32	126.13	136.78	148.10	159.96	171.78
101-200	109.07	118.54	128.68	139.45	150.33	12.84	13.65	14.50	15.38	16.27	121.91	132.19	143.18	154.84	166.60
201-300	82.28	89.25	96.80	105.08	113.70	9.09	9.66	10.27	10.90	11.53	91.37	98.91	107.07	115.98	125.23
301-400	63.92	69.11	74.86	81.48	88.70	4.94	5.25	5.58	5.93	6.29	68.85	74.36	80.44	87.41	94.99
> 400	172.77	187.62	203.60	220.79	238.38	8.43	8.96	9.53	10.11	10.70	181.20	196.59	213.12	230.90	249.08
Total	537.33	583.40	633.02	686.59	741.56	52.13	55.42	58.89	62.50	66.11	589.46	638.82	691.92	749.10	807.68
LTDS-III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0-100	1.75	1.90	2.06	2.23	2.38	0.27	0.29	0.32	0.35	0.39	2.02	2.19	2.38	2.58	2.77
101-200	1.72	1.87	2.03	2.19	2.34	0.20	0.22	0.24	0.27	0.31	1.92	2.09	2.27	2.46	2.65
201-300	1.38	1.50	1.63	1.75	1.88	0.14	0.15	0.17	0.20	0.23	1.52	1.65	1.80	1.96	2.11
301-400	1.12	1.21	1.32	1.42	1.52	0.08	0.08	0.10	0.12	0.15	1.19	1.30	1.42	1.54	1.67
> 400	3.05	3.31	3.59	3.88	4.15	0.13	0.14	0.16	0.19	0.22	3.18	3.46	3.76	4.07	4.37
Total	9.00	9.79	10.62	11.47	12.28	0.82	0.89	1.00	1.14	1.30	9.83	10.68	11.62	12.61	13.58
NDS-I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0-100	45.53	49.43	53.78	58.82	64.38	12.12	13.33	14.67	16.13	17.68	57.66	62.76	68.45	74.96	82.06
101-200	28.13	30.29	32.85	36.18	40.20	4.04	4.44	4.91	5.43	5.99	32.17	34.73	37.76	41.61	46.19
> 200	262.73	287.01	313.04	340.63	368.46	22.23	24.45	26.88	29.51	32.29	284.96	311.46	339.91	370.14	400.75
Total	336.40	366.73	399.66	435.63	473.05	38.39	42.23	46.46	51.07	55.96	374.79	408.96	446.12	486.70	529.00
NDS-II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0-100	3.13	3.37	3.61	3.85	4.07	0.40	0.42	0.48	0.55	0.63	3.53	3.79	4.08	4.40	4.70
101-200	1.60	1.72	1.85	1.97	2.08	0.13	0.14	0.18	0.24	0.31	1.73	1.86	2.02	2.21	2.39
> 200	12.63	13.57	14.54	15.51	16.41	0.73	0.78	0.85	0.94	1.04	13.36	14.35	15.39	16.45	17.45

Consumer Category	Revenue from Energy Charges (Rs. Cr.)					Revenue from Fixed Charges (Rs. Cr.)					Total (Rs.Cr)				
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total	17.36	18.66	20.00	21.33	22.57	1.26	1.35	1.50	1.73	1.98	18.62	20.01	21.50	23.06	24.54
NDS-III	0.14	0.14	0.15	0.15	0.16	0.06	0.06	0.07	0.08	0.08	0.20	0.21	0.22	0.23	0.24
NDS-IV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0-100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101-200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
> 200	1.25	1.37	1.50	1.63	1.75	0.11	0.12	0.13	0.14	0.14	1.37	1.49	1.62	1.76	1.89
Total	1.25	1.37	1.50	1.63	1.75	0.11	0.12	0.13	0.14	0.14	1.37	1.49	1.62	1.76	1.89
NDS-V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0-100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101-200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
201-300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
301-400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
> 400	1.41	1.55	1.69	1.83	1.98	0.10	0.11	0.12	0.12	0.13	1.52	1.66	1.81	1.96	2.11
Total	1.41	1.55	1.69	1.83	1.98	0.10	0.11	0.12	0.12	0.13	1.52	1.66	1.81	1.96	2.11
LTAS - I	3.29	3.77	4.30	4.88	5.50	0.96	0.98	1.00	1.03	1.04	4.25	4.75	5.30	5.91	6.54
LTAS - II	0.63	0.72	0.83	0.94	1.06	0.18	0.19	0.19	0.20	0.20	0.82	0.91	1.02	1.14	1.26
Total	3.93	4.49	5.13	5.82	6.56	1.14	1.17	1.20	1.22	1.25	5.07	5.66	6.32	7.05	7.80
LTAS - III	0.34	0.38	0.42	0.47	0.52	0.08	0.09	0.10	0.11	0.12	0.42	0.47	0.53	0.58	0.65
LTIS-I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0-500	6.41	6.89	7.38	7.88	8.33	4.43	4.51	4.60	4.71	4.82	10.85	11.40	11.99	12.59	13.15
501-1000	7.45	8.01	8.58	9.16	9.69	2.71	2.76	2.83	2.92	3.01	10.17	10.77	11.42	12.08	12.70
> 1000	31.65	33.50	35.69	38.56	42.03	2.71	2.76	2.83	2.92	3.01	34.36	36.26	38.52	41.48	45.04
Total	45.51	48.40	51.65	55.59	60.05	9.86	10.03	10.27	10.56	10.84	55.37	58.43	61.92	66.15	70.89
LTPS - I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LTPS - II	8.35	8.72	9.09	9.43	9.70	0.85	0.95	1.07	1.21	1.37	9.20	9.68	10.16	10.63	11.07
LTPS - III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consumer Category	Revenue from Energy Charges (Rs. Cr.)					Revenue from Fixed Charges (Rs. Cr.)					Total (Rs.Cr)				
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
LTEV-I	1.13	2.26	4.48	8.85	17.33	-	-	-	-	-	1.13	2.26	4.48	8.85	17.33
Temporary Supply-LT & HT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Total	962.16	1,045.90	1,137.41	1,238.79	1,347.50	104.82	112.43	120.81	129.88	139.29	1,066.97	1,158.33	1,258.22	1,368.68	1,486.79
HTS-I	0.23	0.24	0.26	0.27	0.28	0.07	0.08	0.09	0.10	0.11	0.30	0.32	0.35	0.37	0.39
HTS- II	265.43	316.38	376.49	446.75	526.58	59.19	65.06	71.44	78.30	85.54	324.62	381.44	447.93	525.05	612.12
HTS - III	4.43	4.76	5.10	5.44	5.76	1.14	1.26	1.38	1.51	1.65	5.57	6.02	6.48	6.95	7.41
HTS-IV	1,072.87	1,173.85	1,281.06	1,392.21	1,501.57	202.11	216.10	230.83	246.10	261.51	1,274.98	1,389.95	1,511.89	1,638.31	1,763.08
HTS- V	32.89	35.43	38.43	42.30	46.96	4.87	5.36	5.88	6.45	7.04	37.76	40.78	44.31	48.75	54.01
HTS- VI	8.59	16.58	32.68	65.06	128.73	-	-	-	-	-	8.59	16.58	32.68	65.06	128.73
EHTS-I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EHTS-II	187.71	204.92	223.45	243.28	263.48	18.32	19.59	20.92	22.30	23.70	206.03	224.51	244.37	265.58	287.18
EHTS-III	45.01	48.72	52.95	58.05	63.88	8.53	9.38	10.30	11.29	12.33	53.55	58.10	63.25	69.34	76.22
HT/EHT Total	1,617.17	1,800.88	2,010.42	2,253.36	2,537.24	294.24	316.82	340.84	366.06	391.89	1,911.40	2,117.71	2,351.26	2,619.42	2,929.13
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TEMPORARY SUPPLY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LTDS-II	12.69	13.89	15.16	16.47	17.74	0.38	0.41	0.46	0.50	0.54	13.06	14.30	15.61	16.97	18.29
LTDS-III	0.27	0.30	0.33	0.35	0.38	0.01	0.01	0.01	0.01	0.01	0.28	0.31	0.34	0.37	0.40
NDS-I	21.89	23.96	26.15	28.41	30.61	3.31	3.64	4.00	4.38	4.79	25.20	27.60	30.15	32.79	35.40
NDS-II	9.37	10.26	11.20	12.17	13.11	0.03	0.04	0.04	0.05	0.05	9.41	10.30	11.24	12.21	13.16
NDS-V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HTS-II	4.33	4.74	5.17	5.62	6.06	2.66	2.93	3.21	3.52	3.85	6.99	7.66	8.39	9.14	9.90
Total	**2,627.87**	**2,899.92**	**3,205.83**	**3,555.17**	**3,952.65**	**405.45**	**436.28**	**469.37**	**504.40**	**540.42**	**3,033.32**	**3,336.20**	**3,675.20**	**4,059.57**	**4,493.07**

Table 148: Revenue gap at existing tariff approved by the Commission for the 4th Control Period (Rs. Cr.)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Aggregate Revenue Requirement	3,376.61	3,788.43	4,311.43	4,779.91	5,268.34
Revenue from Sale of Power	3,033.32	3,336.20	3,675.20	4,059.57	4,493.07
Revenue Gap/ (Surplus)	**343.29**	**452.23**	**636.22**	**720.35**	**775.27**

The treatment of gap/(Surplus) for the 4th Control Period has been dealt in subsequent chapters.

Chapter 6: Tariff Principles and Design

6.1 Overall Approach

The Commission while designing retail tariffs for the MYT Control Period has kept in view the principles of determination of tariff as set out in the Electricity Act, 2003 (EA 2003), Tariff Policy, 2016 and the JERC MYT Regulations, 2024.

The provision of electricity supply to all the people is an essential driver for development and also influences social and economic change. In this Tariff Order, the Commission has continued with its endeavour to meet the objectives of the EA 2003, as set out in its Preamble, including the protection of the interest of consumers, the supply of electricity to all areas and the rationalisation of tariffs. The EA, 2003 also mandates the Commission to strike a fine balance between the interests of various stakeholders including Utilities and Consumers. The Commission has also taken into consideration the Petitioner's submissions as well as the public responses in these proceedings.

6.2 Applicable Regulations

Regulation 16 of the JERC MYT Regulations, 2024 states the following:

"16. Determination of tariff

16.1 The proceedings to be held by the Commission for determination of tariff based on an application made by the Generating Company, Transmission Licensee or Distribution Licensee shall be in accordance with the Joint Electricity Regulatory Commission (Conduct of Business) Regulations, 2009, as amended from time to time.

16.2 The Commission shall determine tariff and charges for Generation, Transmission, Distribution Wire Business and Retail Supply Business in accordance with Regulation 16 of these Regulations and:
i. For Generation of electricity, in accordance with the terms and conditions contained in Chapter 4 of these Regulations;
ii. For Transmission of electricity, in accordance with the terms and conditions contained in Chapter 5 of these Regulations;
iii. For Distribution Wires Business, in accordance with the terms and conditions contained in Chapter 6 of these Regulations; and
iv. For Retail Supply Business, in accordance with the terms and conditions contained in Chapter 7 of these Regulations.

16.3 The Commission shall determine the tariff of a Generating Company, Transmission Licensee and Distribution Licensee covered under a Multi Year Tariff framework for each Year of the Control Period, within the timelines as specified in Regulation 16, of these Regulations.
Provided that no tariff or part of any tariff shall be amended except in respect of any changes expressly permitted under the terms of Fuel and Power Purchase Cost Adjustment Surcharge formula as specified by Regulation 21 of these Regulations.
Provided further that the gap or surplus: if any aroused on account of truing up exercise of previous years carried out by the Commission based on the audited accounts of Generating Company or Transmission Licensee or Distribution Licensee, in accordance with Regulation 12 of these Regulations shall be charged separately over and above

the approved tariff under surcharges as specified by the Commission.
16.4 Notwithstanding anything contained in these Regulations, the Commission shall, at all times, have the authority, to determine the tariff, including terms and conditions thereof, of the Generating Company, Transmission Licensee or Distribution Licensee, on Suo motu basis: Provided that such determination of tariff may be pursuant to an agreement or arrangement or otherwise whether or not previously approved by the Commission and entered into at any time before or after the applicability of these Regulations.
16.5 Notwithstanding anything contained in these Regulations, the Commission shall adopt the tariff, if such tariff has been determined through a transparent process of bidding in accordance with the guidelines issued by the Central Government: Provided that the Applicant shall provide such information as the Commission may require for satisfying itself that the guidelines issued by the Central Government in this regard have been duly followed."

Further, Regulation 83 of the JERC MYT Regulations, 2024 states the following:

"83.Determination of Tariff & Tariff Design

83.1 The tariff for retail supply by the Distribution Licensee for each year of the control period shall be determined by the Commission as a part of the MYT Petition filed by the Distribution Licensee in accordance with these Regulations: Provided that the Aggregate Revenue Requirement of the Distribution Licensee shall be allocated or apportioned between the Distribution Wires Business and Retail Supply Business in accordance with Table 1 in Regulation 57, till the accounts for Distribution Wires Business and Retail Supply Business are not separated: Provided further that the tariff for retail supply may comprise of any combination of fixed/demand charges, energy charges, and any other charges, for the purpose of recovery from the Consumers, as may be stipulated by the Commission: Provided also that the Commission may determine the area-wise tariff for Distribution Licensee based on the performance parameters as may be stipulated by the Commission.

83.2 The Commission may categorize Consumers on the basis of their load factor, power factor, voltage, total consumption of electricity during any specified period or the time at which the supply is required or the geographical position of any area, the nature of supply and the purpose for which the supply is required and any other factor as considered appropriate by the Commission.

83.3 The Commission shall endeavour to determine the cost of supply for each category/ sub-category of Consumers.

83.4 The Commission shall endeavour to reduce gradually the cross-subsidy between Consumer categories with respect to the cost of supply in accordance with the provisions of the Act.

83.5 The tariff proposal by Licensee and the tariff determination by the Commission shall be based on the following principles:
(a) The tariff for all categories shall preferably be two part, consisting of fixed and variable charges.
(b) The fixed charges in tariff shall progressively reflect the actual fixed cost incurred by Distribution Licensee;
(c) The overall retail supply tariff for different Consumer categories shall progressively reflect the cost of supply for respective categories of Consumers;

(d) The tariff for residential Consumers shall be set considering the affordability of tariff for various class of Consumers;
(e) The tariff shall be set in such a manner that it may not present a tariff shock to any category of Consumers."

6.3 Philosophy of Tariff Design

Petitioner's submission

The Petitioner submitted that the revenue gap on account of True-up of FY 2023-24 will not be passed over to the Consumers on account of Budgetary Support letters issued by Government of Goa.

The Petitioner proposed the implementation of ToD based tariff for all LT consumers as well (except domestic), subject to implementation of smart meters, i.e. it shall not be optional for the consumers after implementation of smart meters.

The Petitioner further proposed shifting of billing for LT-Commercial and LT-Industry (including Hotel Industries) consumers from 'kW and kWh' to 'kVA & kVAh' in line with the Commission's directives primarily given in its Tariff Order dated 31st March 2022.

Further, to meet the overall revenue gap for the first year of the control period i.e., FY 2025-26, the Petitioner has proposed an overall tariff hike of 5.95% across categories, keeping in consideration the rationalisation of cross-subsidy levels for consumer categories limiting to ±20% of the Average Cost of Supply (ACoS) in line with the National Tariff Policy 2016 and its amendments thereafter. Further, the Petitioner has considered the tariff hike such that cumulative revenue gap to be surplus at the end of the control period. The proposed tariff rates as per the Proposed Tariff Structure for the control period i.e., FY 2025-26 to FY 2029-30 is summarized in the table below:

Table 149: Tariff rates proposed by the Petitioner for the control period FY 2025-26 to FY 2029-30

CATEGORY OF CONSUMER		FIXED / DEMAND CHARGE						ENERGY CHARGE					
		Unit	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	Unit	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
A	**LOW TENSION SUPPLY**												
1	**DOMESTIC SERVICE (DS)**												
1.1	LTDS-I: Connected Load Based (Load up to 250 Watts) (Up to 50 kWh)	Rs. / connection / month	20.00	20.60	21.22	21.22	21.22	Rs. / kWh	1.00	1.06	1.11	1.11	1.11
1.2	LTDS-II: Demand Based (Sanctioned/Contracted load up to 85 kW / 100 kVA)	Rs. / kW or part thereof / month	22.00	22.66	23.34	23.34	23.34						
	0-100 units							Rs. / kWh	1.96	2.08	2.18	2.18	2.18
	101-200 units							Rs. / kWh	2.91	3.08	3.24	3.24	3.24
	201-300 units							Rs. / kWh	3.89	4.12	4.33	4.33	4.33
	301-400 units							Rs. / kWh	5.15	5.46	5.73	5.73	5.73
	Above 400 units							Rs. / kWh	6.20	6.57	6.90	6.90	6.90
1.3	LTDS-III: Demand Based (Sanctioned/Contracted load up to 85 kW / 100 kVA)	Rs. / kW or part thereof / month	24.00	24.72	25.46	25.46	25.46						
	0-100 units							Rs. / kWh	2.96	3.14	3.29	3.29	3.29
	101-200 units							Rs. / kWh	3.91	4.14	4.35	4.35	4.35
	201-300 units							Rs. / kWh	4.89	5.18	5.44	5.44	5.44
	301-400 units							Rs. / kWh	6.05	6.41	6.73	6.73	6.73
	Above 400 units							Rs. / kWh	6.30	6.68	7.01	7.01	7.01
2	**NON-DOMESTIC SERVICE (NDS)**												
2.1	NDS-I: DOMESTIC SERVICE (Contracted load up to 85 kW/ 100 kVA)	Rs. / kVA or part thereof / month	60.00	61.80	63.65	63.65	63.65						
	0-100 units							Rs. / kVAh	4.00	4.24	4.45	4.45	4.45
	101-200 units							Rs. / kVAh	5.75	6.10	6.40	6.40	6.40
	Above 200 units							Rs. / kVAh	6.30	6.68	7.01	7.01	7.01
2.2	NDS-II: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	Rs. / kVA or part thereof /	60.00	61.80	63.65	63.65	63.65						

CATEGORY OF CONSUMER		FIXED / DEMAND CHARGE						ENERGY CHARGE					
		Unit	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	Unit	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
	0-100 units	month						Rs. / kVAh	4.90	5.19	5.45	5.45	5.45
	101-200 units							Rs. / kVAh	6.15	6.52	6.84	6.84	6.84
	Above 200 units							Rs. / kVAh	7.20	7.63	8.01	8.01	8.01
2.3	NDS-III: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	Rs. / kVA or part thereof / month	75.00	77.25	79.57	79.57	79.57	Rs. / kVAh	11.00	11.66	12.24	12.24	12.24
2.4	NDS-IV: Demand Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	Rs. / kVA or part thereof / month	22.00	22.66	23.34	23.34	23.34	Rs. / kVAh	4.50	4.77	5.01	5.01	5.01
2.5	NDS – V: Connected Load Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	Rs. / kW or part thereof / month	22.00	22.66	23.34	23.34	23.34	Rs. / kWh	4.50	4.77	5.01	5.01	5.01
3	**AGRICULTURAL SERVICE (AS)**												
3.1	LTAS – I: Connected load based (Sanctioned / Contracted load up to 10 kW)	Rs. / HP or part thereof / month	19.00	19.57	20.16	20.16	20.16	Rs. / kWh	1.60	1.70	1.78	1.78	1.78
3.2	LTAS – II: Demand based (Sanctioned / Contracted load beyond 10 kW and up to 85 kW/ 100 kVA)	Rs. / kVA or part thereof / month	20.00	20.60	21.22	21.22	21.22	Rs. / kVAh	1.70	1.80	1.89	1.89	1.89
3.3	LTAS – III: Demand based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	Rs. / kVA or part thereof / month	30.00	30.90	31.83	31.83	31.83	Rs. / kVAh	1.90	2.01	2.11	2.11	2.11
4	**INDUSTRIAL SERVICES (LTIS)**												
4.1	LTIS – I: (Demand based) (Sanctioned / Contracted load up to 85 kW / 100 kVA)	Rs. / kVA or part thereof / month	55.00	56.65	58.35	58.35	58.35						
	0-500 units							Rs. / kVAh	4.20	4.45	4.67	4.67	4.67
	501-1000 units							Rs. / kVAh	4.70	4.98	5.23	5.23	5.23
	Above 1000 units							Rs. / kVAh	5.00	5.30	5.57	5.57	5.57
5	**PUBLIC UTILITY SERVICES**												
5.1	LTPS-I: Demand Based (Sanctioned /	Rs. / kVA or	-	-	-	-	-	Rs. / kVAh	-	-	-	-	-

CATEGORY OF CONSUMER		FIXED / DEMAND CHARGE						ENERGY CHARGE					
		Unit	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	Unit	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
	Contracted load up to 85 kW / 100 kVA)	part thereof / month											
5.2	LTPS-II: Connected Load Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	Rs. / kW or part thereof / month	80.00	82.40	84.87	84.87	84.87	Rs. / kWh	6.30	6.68	7.01	7.01	7.01
5.3	LTPS-III: Connected Load Based (Sanctioned / Contracted load up to 85 kW / 100 kVA)	Rs. / kW or part thereof / month	-	-	-	-	-	Rs. / kWh	-	-	-	-	-
6	**Electric Vehicle Charging Stations**												
6.1	LTEV-I: Demand Based	Rs. / kVA / month	-	-	-	-	-	Rs. / kVAh	5.15	5.46	5.73	5.73	5.73
B	**HIGH TENSION SUPPLY (11/33 kV)**												
7.1	HTS-I: Demand Based	Rs. / kVA / month or part thereof	120.00	123.60	127.31	127.31	127.31	Rs. / kVAh	5.10	5.41	5.68	5.68	5.68
7.2	HTS-II: Demand Based	Rs. / kVA / month or part thereof	255.00	262.65	270.53	270.53	270.53	Rs. / kVAh	5.51	5.84	6.13	6.13	6.13
7.3	HTS-III: Demand Based	Rs. / kVA / month or part thereof	70.00	72.10	74.26	74.26	74.26	Rs. / kVAh	2.10	2.23	2.34	2.34	2.34
7.4	HTS-IV: Demand Based	Rs. / kVA / month or part thereof	280.00	288.40	297.05	297.05	297.05	Rs. / kVAh	5.30	5.62	5.90	5.90	5.90
7.5	HTS-V: Demand Based	Rs. / kVA / month or part thereof	240.00	247.20	254.62	254.62	254.62	Rs. / kVAh	5.35	5.67	5.95	5.95	5.95
7.6	HTS-VI: Demand Based	Rs. / kVA / month or part thereof	240.00	247.20	254.62	254.62	254.62	Rs. / kVAh	4.95	5.25	5.51	5.51	5.51
7.7	HTS-VII: Demand Based	Rs. / kVA / month or part thereof	-	-	-	-	-	Rs. / kVAh	-	-	-	-	-

CATEGORY OF CONSUMER		FIXED / DEMAND CHARGE						ENERGY CHARGE					
		Unit	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	Unit	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
C	**EXTRA HIGH TENSION SUPPLY (66 kV and above)**												
8.1	EHTS-I: Demand Based	Rs. / kVA / month or part thereof	265.00	272.95	281.14	281.14	281.14	Rs. / kVAh	5.45	5.78	6.07	6.07	6.07
8.2	EHTS-II: Demand Based	Rs. / kVA / month or part thereof	280.00	288.40	297.05	297.05	297.05	Rs. / kVAh	5.20	5.51	5.79	5.79	5.79
8.3	EHTS-III: Demand Based	Rs. / kVA / month or part thereof	-	-	-	-	-	Rs. / kVAh	-	-	-	-	-
8.4	EHTS-IV: Demand Based	Rs. / kVA / month or part thereof	280.00	288.40	297.05	297.05	297.05	Rs. / kVAh	5.35	5.67	5.95	5.95	5.95
D	**TEMPORARY SUPPLY**												
Temporary Connections shall be billed at 150% of tariff rates of Fixed Charge and Energy Charge under respective tariff category.													

Commission's analysis

The Commission has determined the retail tariff for the 4th Control Period in accordance with the principles stated in the Electricity Act, 2003, Tariff Policy, 2016, and the JERC MYT Regulations, 2024. The Tariff design in general is guided by the following principles:

- **Cost reflective:** The tariffs determined should efficiently reflect the cost of supply for each consumer category.
- **Progressive tariffs:** Ensuring progressivity among tariffs by having telescopic tariff slabs which encourages efficient consumption and at the same time allows inter-category cross-subsidy by way of charging higher tariff for higher consumption to subsidise the lower consumption consumers.
- **Revenue neutrality:** There should be no impact on the utility's yearly revenue due to rationalization of tariffs i.e. the overall status quo should be maintained.
- **Affordability:** Assessing affordability of electricity for Domestic and Commercial consumers for defining slab ranges and setting tariffs
- **Revenue stability:** Tariff should ensure adequate fixed cost recovery for utilities from fixed/demand charges
- **Avoiding tariff shocks:** Tariff shocks should be avoided, and stakeholders should be able to predict the future trends in tariffs
- **Demand management and grid stability:** Demand management and grid stability should be ensured with demand-based tariffs
- **Simplified tariff structure:** Tariff structure should be simplified to make it easily administrable by the utility and easy to understand for the consumer.
- **Smart tariff design:** Tariff rate design should take into consideration trends in electric power such as small-scale renewable generation by consumers, energy efficiency, electric vehicle charging, etc.

While all the above parameters contribute significantly to developing a sustainable tariff framework, there are certain parameters namely Cost of Supply and Tariff Affordability which are of importance and constitute the building blocks in achieving the overall objective. The context and the approach for these parameters have been discussed as follows:

Cost of Supply

Context

Due to electricity being a crucial utility item for all consumers, over the period of time, various socio-economic issues have been factored in to determine the end user's tariffs. This has unfortunately led to severe imbalance between the tariffs levied vis-a-vis the cost of supply of the electricity.

It is thus essential that tariffs reflect the true cost to service a category of consumer. As a crucial first step towards cost-reflective tariffs, it is important for Distribution Licensees to determine the costs of supply (which cascade from generation to transmission and finally to distribution and retail supply of power) that should be prudently recovered from each consumer category. These costs should correspond to the actual costs being imposed by each consumer category on the Distribution Licensee. By determining consumer category wise costs of supply, the Distribution Licensee would be in a better position to allocate costs where relevant and determine how tariffs can be levied fairly on each category.

Tariff Affordability

Context

The Commission understands that the consumer base of Distribution Licensee is varied and covers a wide spectrum of socio-economic backgrounds, specially the domestic category consumers. It is also aware that most low-income households spend a substantial share of their income on utility services such as electricity, heating and water. However, any envisaged tariff reforms are often objected to avoid further burdening of these consumers. But to improve the quality of service of electricity, the Distribution Licensee has to undertake significant capital expenditure which eventually impacts the affordability of tariffs. Thus, to tackle this problem and in the spirit of economic wellbeing of all consumer classes, the concept of cross-subsidies has been built into the current tariff structure.

However, the Commission believes that a more scientific and logical approach can be adopted to identify the right categories of consumers and the right cross-subsidy/subsidy requirement that will benefit the end consumers at the same time. Hence, the Commission believes that there is a strong need to develop a scientific methodology to assess the social impact of electricity tariffs.

The overall approach that can be followed for determining the tariff affordability has been discussed as follows.

Approach

On reviewing methodologies adopted for social impact assessment of electricity tariffs the Commission found that Tariff Affordability Ratio (TAR) is a reliable parameter to measure affordability of electricity in households.

TAR is defined by obtaining the burden incurred by a household for electricity as compared to the overall household expenditure. The rationale behind this concept is that the electricity is basic utility and is unavoidable in today's scenario. This concept helps to understand the affordability level of electricity on households with different economic levels.

The electricity expenditure can be determined initially for domestic consumers by computing the average consumption levels across each slab and the household expenditure can be estimated from national surveys of household expenditure across economic levels conducted by organizations like NSSO. Thereafter the distribution of consumers of the Distribution Licensee across tariff slabs can be mapped across the established economic levels to develop the final affordability ratio matrix for the Distribution Licensee's domestic consumer base.

Following the identification of the current ratio of Tariff Affordability, the Commission in consultation with the stakeholders will develop benchmarks for acceptable affordability levels by studying trends across countries with a demography and energy scenario similar to that of India and propose appropriate tariffs. The final output shall help understand the Commission to modify tariffs in cases where there is more room for tariff increase or a need to correct tariffs. The exercise would also help the Commission in setting tariff slabs as per the paying capacity of the consumers which would be beneficial especially for Domestic category consumers.

Additionally, this shall also help the Government to formulate better schemes to effectively channelize its intended benefits.

The Commission in these tariff proceedings is not carrying out this exercise due to unavailability of accurate data. The Petitioner is directed to ensure the sanctity of the data maintained pertaining to various categories.

Based on the discussions above, the Commission is continuing with its existing approach of determination of tariff for various consumer categories based on the Average Cost of Supply (ACoS) and reduction of Cross Subsidy amongst various consumer categories, ensuring consumer tariffs progressively moving towards the cost.

Cross Subsidy

As per Section 61 (g) of the Electricity Act 2003
"(g) that the tariff progressively reflects the cost of supply of electricity and also, reduces and eliminates cross-subsidies within the period to be specified by the Appropriate Commission;"
For reduction of cross subsidies, the Tariff Policy 2016 in Section 8.3 stipulates as below:
"For achieving the objective that the tariff progressively reflects the cost of supply of electricity, the Appropriate Commission would notify a roadmap such that tariffs are brought within ±20% of the average cost of supply. The road map would also have intermediate milestones, based on the approach of a gradual reduction in cross subsidy."
In order to achieve the objectives of the Tariff Policy 2016 of bringing down the cross-subsidy levels amongst various consumer categories within ±20% of the average cost of supply, the Commission has tried to rationalize the tariff applicable to various consumer categories.
The limit of cross subsidy, as envisaged in the Tariff Policy 2016, can't be achieved by rationalizing the tariff in a single year, as this may lead to tariff shock to the cross subsidized consumers. In this Tariff Order, the Commission has continued its approach of rationalization of the tariff for various consumer categories and reducing the cross subsidy.
Accordingly, in this Tariff Order, the Commission has designed tariff for various consumer categories considering the Average Cost of supply in line with the provisions of the Tariff Policy, 2016. While designing the tariff for the 4th Control Period, the Commission has reduced the cross-subsidy levels with an endeavored to bring the same within range specified in Tariff Policy 2016 by FY 2029-30. To achieve this objective, the Commission has increased the tariff levels for cross-subsidized categories by higher than the average hike and either reduced/maintained the tariff levels or increased tariff at lower than average tariff hike for cross-subsidizing categories.

6.4 Approved Tariff Schedule

The Petitioner vide its letter no. 120/03/MYT 25-26 to 29-30/CEE/Tech/2025-26/989 dated 02/09/2025 has stated that the State Government of Goa has not proposed to provide subsidy to any consumer or any class of consumer in tariff for the Control Period FY 2025-26 to FY 2029-30. The Petitioner has analysed and submitted the relevant estimates of demand and supply scenario, and has accordingly projected the ARR, Revenue, Revenue Gap and tariff hikes for the Control Period FY 2025-26 to FY 2029-30. These projections aim to ensure that no revenue gap remains by the end of the Control Period and the same is proposed by the Petitioner in its Tariff Petition. The Commission has noted the submission of the Petitioner and accordingly approved the Tariff for the 4th Control Period.

The tariff approved by the Commission for each consumer category has been shown in the table below:

Table 150: Approved tariff by the Commission for 4th Control Period

Categories	Approved Tariff											
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	FC						VC (Rs /Unit)					
LTDS-I	Rs. / connection / month	20.00	20.00	20.00	20.00	20.00	Rs. / kWh	1.00	1.50	2.00	2.50	3.10
LTDS-II												
0-100	Rs. / kW or part thereof / month	25.00	25.00	25.00	30.00	30.00	Rs. / kWh	1.95	2.10	2.25	2.75	3.50
101-200								2.90	3.10	3.25	3.50	3.75
201-300								3.90	4.15	4.35	4.50	4.75
301-400								5.15	5.45	5.75	5.85	6.00
> 400								6.20	6.60	6.90	7.00	7.10
LTDS-III												
0-100	Rs. / kW or part thereof / month	30.00	30.00	30.00	40.00	40.00	Rs. / kWh	2.95	3.15	3.30	3.50	3.75
101-200								3.90	4.15	4.35	4.50	4.75
201-300								4.90	5.20	5.45	5.60	5.75
301-400								6.05	6.40	6.75	6.85	6.95
> 400								6.30	6.70	7.00	7.10	7.20

Categories	Approved Tariff											
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	FC						VC (Rs /Unit)					
NDS-I												
0-100	Rs. / kVA or part thereof / month	60.00	60.00	60.00	70.00	70.00	Rs. / kVAh	4.00	4.25	4.45	4.45	4.45
101-200								5.75	6.10	6.40	6.40	6.40
> 200								6.40	6.80	7.20	7.20	7.20
NDS-II												
0-100	Rs. / kVA or part thereof / month	60.00	60.00	60.00	70.00	70.00	Rs. / kVAh	4.00	4.25	4.45	4.45	4.45
101-200								5.75	6.10	6.40	6.40	6.40
> 200								6.50	6.90	7.30	7.30	7.30
NDS-III	Rs. / kVA or part thereof / month	75.00	75.00	75.00	85.00	85.00	Rs. / kVAh	11.00	11.65	12.25	12.25	12.25
NDS-IV												
0-100	Rs. / kVA or part thereof / month	60.00	60.00	60.00	70.00	70.00	Rs. / kVAh	4.50	4.75	5.00	5.00	5.00
101-200												
> 200												
NDS-V												
0-100	Rs. / kW or part thereof / month	25.00	25.00	25.00	30.00	30.00	Rs. / kWh	1.95	2.10	2.25	2.75	3.50
101-200												
201-300												
301-400												
> 400												
LTAS - I	Rs. / kW or part thereof / month	25.00	25.00	25.00	25.00	25.00	Rs. / kWh	1.60	1.70	1.80	1.80	1.80
LTAS - II	Rs. / kVA or part thereof / month	30.00	30.00	30.00	30.00	30.00	Rs. / kVAh	1.70	1.80	1.90	1.90	1.90
LTAS - III	Rs. / kVA or part thereof / month	35.00	35.00	35.00	35.00	35.00	Rs. / kVAh	1.90	2.00	2.10	2.10	2.10

Categories	Approved Tariff											
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	FC						VC (Rs /Unit)					
LTIS-I												
0-500	Rs. / kVA or part thereof / month	65.00	65.00	65.00	65.00	65.00	Rs. / kVAh	4.20	4.45	4.65	4.65	4.65
501-1000								4.70	5.00	5.25	5.25	5.25
> 1000								5.00	5.30	5.60	5.60	5.60
LTPS - I	Rs. / kVA or part thereof / month	60.00	60.00	60.00	60.00	60.00	Rs. / kVAh	4.50	4.75	5.00	5.10	5.20
LTPS - II	Rs. / kW or part thereof / month	60.00	60.00	60.00	60.00	60.00	Rs. / kWh	6.25	6.50	6.50	6.60	6.70
LTPS - III	Rs. / kW or part thereof / month	60.00	60.00	60.00	60.00	60.00	Rs. / kWh	6.50	6.60	6.60	6.60	6.70
LTEV-I	Rs. / kVA / month	25.00	25.00	25.00	30.00	30.00	Rs. / kVAh	5.15	5.45	5.75	5.75	5.75
HTS-I	Rs. / kVA / month or part thereof	120.00	120.00	120.00	125.00	125.00	Rs. / kVAh	5.50	5.85	6.10	6.20	6.20
HTS- II	Rs. / kVA / month or part thereof	255.00	255.00	255.00	275.00	275.00	Rs. / kVAh	5.50	5.85	6.10	6.20	6.20
HTS - III	Rs. / kVA / month or part thereof	70.00	70.00	70.00	75.00	75.00	Rs. / kVAh	2.10	2.25	2.35	2.35	2.35
HTS-IV	Rs. / kVA / month or part thereof	280.00	280.00	280.00	300.00	300.00	Rs. / kVAh	5.30	5.60	5.90	5.90	5.90
HTS- V	Rs. / kVA / month or part thereof	255.00	255.00	255.00	275.00	275.00	Rs. / kVAh	5.35	5.70	5.95	5.95	5.95
HTS- VI	Rs. / kVA / month or part thereof	120.00	120.00	120.00	125.00	125.00	Rs. / kVAh	4.75	4.75	4.75	5.00	5.00

Categories	Approved Tariff										
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	FC						VC (Rs /Unit)					
EHTS-I	Rs. / kVA / month or part thereof	250.00	250.00	250.00	270.00	270.00	Rs. / kVAh	5.45	5.80	6.05	6.05	6.05
EHTS-II	Rs. / kVA / month or part thereof	275.00	275.00	275.00	285.00	285.00	Rs. / kVAh	5.20	5.50	5.80	5.80	5.80
EHTS-III	Rs. / kVA / month or part thereof	250.00	250.00	250.00	265.00	265.00	Rs. / kVAh	5.30	5.60	5.90	5.90	5.90

6.5 Change in Time-of-Day (ToD) based structure and Introduction to Seasonal tariff rates

Petitioner's submission

The Petitioner has proposed to increase the ToD slots and the no. of hours after analysing the demand data for previous two years. It was found that the demand pattern for the state of Goa has notably changed over the years and observed that its peak hours have increased from 5 hours to minimum 8 to 10 hours. Further, the Petitioner now observes two peaks – Morning and Evening. In addition, the peak hours and demand pattern changes corresponding to the seasons. The Petitioner submitted that it is always in deficit of peak power and hence has to procure expensive power from Open Market. Hence, the changes in the ToD structure and tariff rates are proposed to shift the load from Peak to off-peak and normal hours, which also are similar to the practices adopted by other states. Further, the Petitioner also proposes the implementation of ToD based tariff for all LT consumers as well (except for domestic), subject to implementation of smart meters.
The existing and proposed ToD structure and tariff rates is provided in tables below-

Existing TOD Structure and Tariff Rates (Approved in the T.O dated 13th June 2024)		
Same for all Seasons *(All the months)*		
Time of Use	**Demand Charge**	**Energy Charge**
Normal Period (7 AM to 6 PM)	Normal Rate	Normal Rate
Evening Peak Load (6 PM to 11 PM)	Normal Rate	130% of Normal rate
Off-Peak Load (11 PM to 7 AM)	Normal Rate	80% of Normal rate

Proposed TOD Structure and Tariff Rates by the Petitioner						
Summer & Tourist Season *(March, April, May, June, October, November, December)*						
Time of Use	**Demand Charge**	**Energy Charge**				
		FY 2025-26	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**
Morning Peak (8 AM to 1 PM)	Normal Rate	120% of Normal rate	120% of Normal rate	120% of Normal rate	120% of Normal rate	120% of Normal rate
Normal Period (1 PM to 5 PM)	Normal Rate	95% of Normal rate	90% of Normal rate	85% of Normal rate	85% of Normal rate	80% of Normal rate
Evening Peak Load (5 PM to 2 AM)	Normal Rate	140% of Normal rate	140% of Normal rate	140% of Normal rate	140% of Normal rate	140% of Normal rate
Off-Peak Load (2 AM to 8 AM)	Normal Rate	90% of Normal rate	85% of Normal rate	80% of Normal rate	80% of Normal rate	80% of Normal rate
Other Season (Monsoon & Winter) *(January, February, July, August, September)*						

Proposed TOD Structure and Tariff Rates by the Petitioner						
Time of Use	Demand Charge	Energy Charge				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Morning Peak (8 AM to 12 PM)	Normal Rate	120% of Normal rate	120% of Normal rate	120% of Normal rate	120% of Normal rate	120% of Normal rate
Normal Period (12 PM to 5:30 PM)	Normal Rate	95% of Normal rate	90% of Normal rate	85% of Normal rate	85% of Normal rate	80% of Normal rate
Evening Peak Load (5:30 PM to 12:30 AM)	Normal Rate	140% of Normal rate	140% of Normal rate	140% of Normal rate	140% of Normal rate	140% of Normal rate
Off-Peak Load (12:30 AM to 8 AM)	Normal Rate	90% of Normal rate	85% of Normal rate	80% of Normal rate	80% of Normal rate	80% of Normal rate

Note: Based on Smart Meter rollout from FY 2028-29, for LT consumers (except domestic), the ToD tariff is proposed as under:

a) LT consumers (except domestic) availing the ToD tariff shall pay 100% of the Energy Charges in FY 2028-29 and in FY 2029-30 during Morning Peak Load period in all seasons.
b) LT consumers (except domestic) availing the ToD tariff shall pay 120% of the Energy Charges in FY 2028-29 and in FY 2029-30 during Evening Peak Load period in all seasons.
c) LT consumers (except domestic) availing the ToD tariff shall pay 85% of the Energy Charges in FY 2028-29 and 80% of the Energy Charges in FY 2029-30 during Normal Load period in all seasons.
d) LT consumers (except domestic) availing the ToD tariff shall pay 80% of the Energy Charges in FY 2028-29 and in FY 2029-30 during Off-peak Load period in all seasons.
e) These charges/rebates are proposed considering the planned installation of smart meters for LT consumers from FY 2027-28, enabling them to opt for a Time-of-Day (ToD) based tariff thereafter.

Commission analysis

The Commission adhering MoP (Rights of Consumers) Rules, 2020 and its amendments thereof, makes ToD metering mandatory for HT/EHT consumers with immediate effect. However, ToD metering for LT consumers shall be mandatory after installation of smart meters in their premises. Accordingly, the Commission approves following ToD charges for HT/EHT and LT consumer category:

Table 151: ToD approved by Commission for (HT/EHT)

Approved by Commission (HT/EHT)						
Season	Time of Use	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
All Seasons	Solar Hrs (09:00 to 17:00)	80% of Normal rate	80% of Normal rate	80% of Normal rate	80% of Normal rate	80% of Normal rate

Approved by Commission (HT/EHT)						
Season	**Time of Use**	**FY 2025-26**	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**
	Peak (17:00 to 01:00)	120% of Normal rate	120% of Normal rate	120% of Normal rate	120% of Normal rate	120% of Normal rate
	Normal (01:00 to 09:00)	100% of Normal rate	100% of Normal rate	100% of Normal rate	100% of Normal rate	100% of Normal rate

Table 152: ToD approved by Commission for LT

Approved by Commission (LT)						
Season	**Time of Use**	**FY 2025-26**	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**
All Season	Solar Hrs (09:00 to 17:00)	80% of Normal rate	80% of Normal rate	80% of Normal rate	80% of Normal rate	80% of Normal rate
	Peak (17:00 to 01:00)	120% of Normal rate	120% of Normal rate	120% of Normal rate	120% of Normal rate	120% of Normal rate
	Normal (01:00 to 09:00)	100% of Normal rate	100% of Normal rate	100% of Normal rate	100% of Normal rate	100% of Normal rate

6.6 Revenue from Approved Retail Tariff for MYT Control Period

Petitioner's submission

Based on the proposed tariff structure as discussed in the earlier chapters, the Revenue from sale of power at proposed tariff rates by the Petitioner for the MYT control period years are outlined below.

Table 153: Revenue from proposed Retail Tariff submitted by the Petitioner for MYT Control Period (Rs Crore)

Revenue from the Proposed Tariffs for MYT control period years (Proposed Tariff Structure)						
S. No.	**Category of Consumer**	**FY 25-26**	**FY 26-27**	**FY 27-28**	**FY 28-29**	**FY 29-30**
A	**LOW TENSION SUPPLY**					
1	**DOMESTIC SERVICE (DS)**					
1.1	LTDS-I: Connected Load Based (Load up to 250 Watts) (Up to 50 kWh)	0.10	0.11	0.11	0.11	0.11
1.2	LTDS-II: Demand Based (Sanctioned/Contracted load up to 85 kW / 100 kVA)					
	0-100 units	*131.68*	*151.41*	*173.11*	*189.12*	*206.97*
	101-200 units	*127.92*	*147.22*	*168.45*	*184.30*	*202.16*
	201-300 units	*96.84*	*111.30*	*127.30*	*139.51*	*153.59*
	301-400 units	*72.88*	*83.64*	*95.64*	*105.18*	*116.57*
	Above 400 units	*194.74*	*224.70*	*257.60*	*282.50*	*310.91*
1.3	LTDS-III: Demand Based (Sanctioned/Contracted load up to 85 kW / 100 kVA)					
	0-100 units	*3.05*	*3.52*	*4.04*	*4.43*	*4.85*
	101-200 units	*2.65*	*3.06*	*3.51*	*3.85*	*4.23*
	201-300 units	*2.00*	*2.31*	*2.66*	*2.92*	*3.21*
	301-400 units	*1.47*	*1.71*	*1.97*	*2.17*	*2.39*
	Above 400 units	*3.48*	*4.03*	*4.63*	*5.08*	*5.57*
2	**NON-DOMESTIC SERVICE (NDS)**					
2.1	NDS-I: DOMESTIC SERVICE (Contracted load up to 85 kW/ 100 kVA)					
	0-100 units	*64.61*	*74.41*	*85.59*	*94.72*	*105.72*
	101-200 units	*41.60*	*47.65*	*54.70*	*60.97*	*69.12*
	Above 200 units	*354.51*	*411.79*	*475.00*	*523.37*	*578.78*
2.2	NDS-II: Demand Based (Sanctioned/Contracted load up to 85 kW / 100 kVA)					
	0-100 units	*3.12*	*3.55*	*4.05*	*4.41*	*4.82*
	101-200 units	*1.87*	*2.14*	*2.46*	*2.70*	*2.98*
	Above 200 units	*16.79*	*19.18*	*21.75*	*23.52*	*25.48*
2.3	NDS-III: Demand Based (Sanctioned/Contracted load up to 85 kW / 100 kVA)	0.22	0.25	0.28	0.30	0.32

Revenue from the Proposed Tariffs for MYT control period years (Proposed Tariff Structure)						
S. No.	**Category of Consumer**	**FY 25-26**	**FY 26-27**	**FY 27-28**	**FY 28-29**	**FY 29-30**
A	**LOW TENSION SUPPLY**					
2.4	NDS-IV: Demand Based (Sanctioned/Contracted load up to 85 kW / 100 kVA)	1.69	1.96	2.26	2.48	2.73
2.5	NDS – V: Connected Load Based (Sanctioned/Contracted load up to 85 kW / 100 kVA)	1.79	2.07	2.39	2.62	2.88
3	**AGRICULTURAL SERVICE (AS)**					
3.1	LTAS – I: Connected load based (Sanctioned/Contracted load up to 10 kW)	3.86	4.62	5.49	6.23	7.18
3.2	LTAS – II: Demand based (Sanctioned/Contracted load beyond 10 kW and up to 85 kW/ 100 kVA)	1.08	1.29	1.53	1.73	1.99
3.3	LTAS – III: Demand based (Sanctioned/Contracted load up to 85 kW / 100 kVA)	0.47	0.56	0.66	0.74	0.84
4	**INDUSTRIAL SERVICES (LTIS)**					
4.1	LTIS – I: (Demand based) (Sanctioned/Contracted load up to 85 kW / 100 kVA)					
	0-500 units	*10.93*	*12.14*	*13.49*	*14.35*	*14.85*
	501-1000 units	*10.30*	*11.57*	*12.96*	*13.88*	*14.40*
	Above 1000 units	*38.31*	*43.02*	*48.35*	*52.74*	*56.31*
5	**PUBLIC UTILITY SERVICES**					
5.1	LTPS-I: Demand Based (Sanctioned/Contracted load up to 85 kW / 100 kVA)	-	-	-	-	-
5.2	LTPS-II: Connected Load Based (Sanctioned/Contracted load up to 85 kW / 100 kVA)	*11.34*	*12.78*	*14.37*	*15.46*	*16.20*
5.3	LTPS-III: Connected Load Based (Sanctioned/Contracted load up to 85 kW / 100 kVA)	-	-	-	-	-
6	**Electric Vehicle Charging Stations**					
6.1	LTEV-I: Demand Based	1.25	2.64	5.55	11.11	21.98
B	**HIGH TENSION SUPPLY (11/33 kV)**					
7.1	HTS-I: Demand Based	0.34	0.39	0.44	0.45	0.49

Revenue from the Proposed Tariffs for MYT control period years (Proposed Tariff Structure)						
S. No.	**Category of Consumer**	**FY 25-26**	**FY 26-27**	**FY 27-28**	**FY 28-29**	**FY 29-30**
A	**LOW TENSION SUPPLY**					
7.2	HTS-II: Demand Based	360.68	481.67	589.15	688.56	819.54
7.3	HTS-III: Demand Based	7.80	9.55	10.72	11.48	12.44
7.4	HTS-IV: Demand Based	1,318.14	1,627.77	1,830.06	1,961.93	2,151.95
7.5	HTS-V: Demand Based	41.64	50.76	57.11	62.29	70.34
7.6	HTS-VI: Demand Based	12.62	27.44	56.29	111.45	224.58
7.7	HTS-VII: Demand Based	-	-	-	-	-
C	**EXTRA HIGH TENSION SUPPLY (66 kV and above)**					
8.1	EHTS-I: Demand Based	-	-	-	-	-
8.2	EHTS-II: Demand Based	221.36	275.13	309.30	332.19	366.38
8.3	EHTS-III: Demand Based	-	-	-	-	-
8.4	EHTS-IV: Demand Based	60.81	74.56	84.19	91.69	102.71
D	**TEMPORARY SUPPLY**					
9.1	LTDS-II (Temporary)	4.72	5.49	6.33	6.97	7.66
9.2	LTDS-III (Temporary)	0.15	0.18	0.20	0.22	0.25
9.3	NDS-I (Temporary)	20.90	24.26	27.98	30.77	33.90
9.4	NDS-II (Temporary)	8.13	9.48	10.94	12.04	13.27
9.5	NDS-V (Temporary)	0.001	0.001	0.001	0.001	0.001
9.6	HTS-II (Temporary)	7.54	9.14	10.39	11.27	12.40
	TOTAL	**3,265.39**	**3,980.44**	**4,582.98**	**5,071.81**	**5,753.04**

Commission's analysis

The Commission observed that the Petitioner has submitted revenue at proposed tariff as shown in Table 8-4 of the Petition which is in variance with the Table 8-5 of the same petition of the Petitioner. Accordingly, the Commission has considered the proposed revenue of the Petitioner as shown in Table 8-5 of his petition as these are calculated by the Petitioner for computing the gap/ (surplus).

The Commission has considered that the tariff rates approved for the 4th Control Period shall be applicable from 1st October 2025. Therefore, the revenue to be recovered in FY 2025-26, has been computed based on the existing retail tariff of 6 months and 6 months of the approved tariff. For remaining year of the 4th Control Period revenue from Tariff has been computed on approved tariff. The details are shown in the table below:

Table 154: Total revenue at approved tariff by the Commission (Rs Crore)

Consumer Category	Revenue from Energy Charges (Rs. Cr.)					Revenue from Fixed Charges (Rs. Cr.)					Total (Rs. Cr)				
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26(6M Existing + 6 M Approved)	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
LTDS-I	0.10	0.15	0.19	0.24	0.29	0.00	0.00	0.00	0.00	0.00	0.05	0.15	0.20	0.24	0.29
LTDS-II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0-100	112.17	131.39	152.86	202.33	277.16	21.05	22.37	23.77	30.25	31.99	129.67	153.77	176.63	232.59	309.15
101-200	112.97	131.25	149.36	174.31	201.33	16.05	17.06	18.13	23.08	24.40	125.46	148.30	167.48	197.39	225.74
201-300	86.73	100.10	113.81	127.80	145.96	11.36	12.08	12.84	16.35	17.30	94.73	112.18	126.64	144.15	163.26
301-400	67.18	76.86	87.85	97.28	108.61	6.17	6.56	6.98	8.90	9.43	71.10	83.42	94.83	106.18	118.05
> 400	184.69	213.50	242.21	266.47	291.81	10.54	11.20	11.91	15.17	16.05	188.21	224.71	254.12	281.64	307.86
Total	563.73	653.11	746.09	868.19	1024.88	65.16	69.27	73.62	93.75	99.17	609.17	722.38	819.70	961.95	1124.05
LTDS-III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0-100	2.71	3.15	3.58	4.10	4.70	0.40	0.43	0.47	0.70	0.78	2.57	3.58	4.05	4.80	5.48
101-200	2.39	2.77	3.15	3.51	3.97	0.30	0.33	0.36	0.55	0.62	2.31	3.10	3.51	4.06	4.59
201-300	1.82	2.11	2.39	2.66	2.92	0.21	0.23	0.26	0.41	0.47	1.78	2.34	2.66	3.06	3.39
301-400	1.38	1.58	1.81	1.99	2.16	0.11	0.13	0.15	0.25	0.30	1.34	1.71	1.96	2.23	2.45
> 400	3.31	3.83	4.34	4.75	5.16	0.20	0.22	0.24	0.38	0.44	3.34	4.04	4.58	5.13	5.60
Total	11.62	13.44	15.27	17.00	18.91	1.23	1.33	1.49	2.28	2.61	11.34	14.77	16.77	19.29	21.51
NDS-I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0-100	48.57	56.02	63.85	69.84	76.44	12.65	13.91	15.31	19.64	21.52	59.44	69.93	79.16	89.47	97.96
101-200	35.17	40.13	45.70	50.33	55.93	4.21	4.64	5.12	6.61	7.29	35.77	44.77	50.82	56.94	63.22
> 200	317.26	368.24	425.26	462.74	500.55	23.20	25.51	28.04	35.92	39.31	312.71	393.75	453.30	498.66	539.86
Total	401.00	464.39	534.80	582.91	632.92	40.06	44.06	48.48	62.17	68.12	407.92	508.46	583.28	645.08	701.04
NDS-II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consumer Category	Revenue from Energy Charges (Rs. Cr.)					Revenue from Fixed Charges (Rs. Cr.)					Total (Rs. Cr)				
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26(6M Existing + 6 M Approved)	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
0-100	2.09	2.38	2.68	2.85	3.02	0.40	0.42	0.48	0.64	0.74	3.01	2.81	3.15	3.50	3.76
101-200	1.54	1.75	1.97	2.10	2.22	0.13	0.14	0.18	0.28	0.36	1.70	1.89	2.15	2.38	2.58
> 200	13.68	15.61	17.70	18.87	19.97	0.73	0.78	0.85	1.10	1.21	13.89	16.39	18.54	19.97	21.18
Total	17.30	19.74	22.34	23.83	25.21	1.26	1.35	1.50	2.02	2.31	18.59	21.09	23.85	25.84	27.52
NDS-III	0.15	0.17	0.18	0.19	0.19	0.06	0.07	0.08	0.09	0.10	0.20	0.24	0.26	0.28	0.30
NDS-IV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0-100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101-200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
> 200	1.48	1.70	1.96	2.13	2.29	0.34	0.36	0.38	0.47	0.50	1.59	2.07	2.34	2.60	2.79
Total	1.48	1.70	1.96	2.13	2.29	0.34	0.36	0.38	0.47	0.50	1.59	2.07	2.34	2.60	2.79
NDS-V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0-100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101-200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
201-300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
301-400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
> 400	0.72	0.85	0.99	1.32	1.81	0.13	0.14	0.15	0.19	0.20	1.18	0.99	1.14	1.51	2.01
Total	0.72	0.85	0.99	1.32	1.81	0.13	0.14	0.15	0.19	0.20	1.18	0.99	1.14	1.51	2.01
LTAS - I	3.40	4.12	4.99	5.67	6.39	0.99	1.02	1.04	1.06	1.08	4.32	5.14	6.03	6.73	7.47
LTAS - II	0.69	0.84	1.01	1.15	1.30	0.23	0.23	0.24	0.25	0.25	0.87	1.08	1.25	1.40	1.55
Total	-	4.96	6.01	6.82	7.68	1.22	1.25	1.28	1.31	1.33	5.19	6.22	7.29	8.13	9.02
LTAS - III	0.34	0.41	0.48	0.54	0.59	0.09	0.10	0.11	0.12	0.13	0.43	0.51	0.59	0.65	0.72
LTIS-I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0-500	6.73	7.67	8.58	9.16	9.69	4.30	4.37	4.46	4.57	4.67	10.94	12.04	13.05	13.73	14.36

Consumer Category	Revenue from Energy Charges (Rs. Cr.)					Revenue from Fixed Charges (Rs. Cr.)					Total (Rs. Cr)				
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26(6M Existing + 6 M Approved)	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
501-1000	7.53	8.61	9.69	10.34	10.94	2.63	2.68	2.75	2.83	2.92	10.17	11.29	12.44	13.17	13.86
> 1000	34.03	38.18	42.98	46.44	50.62	2.63	2.68	2.75	2.83	2.92	35.51	40.86	45.72	49.27	53.54
Total	48.30	54.47	61.25	65.93	71.24	9.56	9.73	9.96	10.24	10.51	56.62	64.20	71.21	76.17	81.75
LTPS - I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LTPS - II	8.70	9.45	9.85	10.37	10.83	0.68	0.76	0.86	0.97	1.10	10.28	10.21	10.70	11.34	11.93
LTPS - III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LTEV-I	1.18	2.48	5.20	10.28	20.13	0.02	0.05	0.09	0.22	0.43	1.17	2.53	5.29	10.49	20.56
LT Total	1,054.61	1,225.33	1,404.62	1,589.75	1,816.99	119.82	128.47	137.99	173.83	186.51	1,122.55	1,353.80	1,542.62	1,763.57	2,003.49
HTS-I	0.26	0.29	0.33	0.35	0.37	0.08	0.09	0.10	0.11	0.12	0.32	0.38	0.42	0.46	0.49
HTS- II	275.45	349.22	433.32	522.61	616.00	60.37	66.36	72.87	86.13	94.09	330.22	415.58	506.19	608.74	710.09
HTS - III	5.10	5.87	6.57	7.01	7.41	1.46	1.60	1.76	2.06	2.26	6.06	7.47	8.33	9.07	9.67
HTS-IV	1,114.95	1,288.93	1,481.73	1,610.29	1,736.79	205.78	220.03	235.03	268.47	285.28	1,297.85	1,508.96	1,716.76	1,878.76	2,022.07
HTS- V	33.84	38.83	44.00	48.44	53.78	5.65	6.21	6.82	8.06	8.80	38.62	45.04	50.82	56.50	62.58
HTS- VI	8.59	16.58	32.68	68.49	135.51	1.54	3.08	6.14	12.75	25.33	9.36	19.66	38.83	81.24	160.83
EHTS-I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EHTS-II	195.22	225.42	259.20	282.20	305.63	18.32	19.59	20.92	23.12	24.56	209.78	245.00	280.12	305.32	330.19
EHTS-III	47.71	54.57	62.48	68.50	75.38	7.76	8.53	9.36	10.88	11.88	54.51	63.09	71.84	79.38	87.27
Total HT/EHT	1,681.11	1,979.70	2,320.31	2,607.89	2,930.86	300.95	325.48	353.00	411.59	452.33	1,946.73	2,305.18	2,673.31	3,019.48	3,383.19
TEMPORARY SUPPLY															

Consumer Category	Revenue from Energy Charges (Rs. Cr.)					Revenue from Fixed Charges (Rs. Cr.)					Total (Rs. Cr)				
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2025-26(6M Existing + 6 M Approved)	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
LTDS-II	13.56	15.74	18.03	19.59	21.11	0.41	0.47	0.54	0.59	0.64	13.52	16.20	18.57	20.18	21.75
LTDS-III	0.30	0.34	0.39	0.43	0.46	0.01	0.01	0.01	0.02	0.02	0.29	0.36	0.41	0.44	0.48
NDS-I	26.01	30.19	34.60	37.58	40.50	3.46	3.91	4.47	4.90	5.35	27.33	34.10	39.06	42.48	45.85
NDS-II	11.25	13.05	14.96	16.25	17.51	0.03	0.04	0.04	0.05	0.05	10.34	13.09	15.00	16.30	17.56
NDS-V (Temporary)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HTS-II (Temporary)	4.50	5.22	5.99	6.50	7.01	2.71	3.07	3.51	3.85	4.20	7.10	8.30	9.50	10.35	11.21
Total	**2,791.34**	**3,269.57**	**3,798.91**	**4,277.99**	**4,834.43**	**427.41**	**461.46**	**499.56**	**594.81**	**649.10**	**3,129.07**	**3,731.03**	**4,298.47**	**4,872.80**	**5,483.54**

The cross-subsidy levels for various consumer categories at approved tariff are shown in the table below:

Table 155: Percentage recovery (%) of average cost of supply for consumer categories at approved tariff for the MYT Control Period

Categories	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-20
LT- Lifeline	9%	25%	33%	41%	51%
LT Domestic	64%	69%	70%	75%	82%
LT-Commercial	102%	114%	117%	118%	119%
LT-Agriculture	35%	36%	36%	35%	35%
LT-Industries	96%	101%	101%	101%	101%
LT-Public Utility	125%	117%	114%	116%	120%
LT-EV	87%	93%	95%	95%	95%
HT	106%	110%	111%	112%	112%
HT-EV	88%	94%	91%	96%	96%
EHT	96%	101%	103%	103%	104%

6.7 Cumulative Revenue Gap / Surplus to be claimed in the MYT control period years from FY 2025-26 till FY 2029-30 as per the proposed tariff structure (Rs. Cr.)

Petitioner Submission

The cumulative Revenue gaps after proposed tariffs and proposed changes claimed for the 4th Control Period are shown as under:

Table 156: Cumulative Revenue gaps /Surplus to be claimed from FY 2025-26 till FY 2029-30 as per the proposed tariff structure (Rs. Cr.)

S. No.	Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
A	Net ARR	3,490.73	3,956.66	4,465.73	5,026.86	5,625.54
B	Revenue from Existing Tariff rates	3,081.97	3,767.95	4,369.59	5,071.81	5,753.04
C=A-B	Revenue Gap (+) / Surplus (-) for the Year (at Existing tariff rates)	408.76	188.71	96.14	(44.95)	(127.50)
D	Revenue from Proposed Tariff rates and the Proposed ToD rates	3,341.40	3,928.67	4,522.04	5,069.80	5,710.52
E=A-D	Revenue Gap (+) / Surplus (-) for the Year (at proposed tariff rates & ToD rates)	149.33	27.99	(56.31)	(42.94)	(84.98)
F	**Cumulative Revenue Gap (+) / Surplus (-) after considering the proposed tariff rates and proposed ToD rates**	**149.33**	**177.31**	**121.00**	**78.06**	**(6.93)**

The Petitioner submitted that the cumulative revenue gap is proposed to be surplus at the end of the control period.

Commission's analysis

The Commission has approved cumulative revenue gaps/surplus in the table given below:

Table 157: Cumulative Revenue gaps /Surplus approved from FY 2025-26 till FY 2029-30 as per the approved tariff rates (Rs. Cr.)

S. No.	Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
A	Net ARR	3,376.61	3,788.43	4,311.43	4,779.91	5,268.34
B	Revenue from Existing Tariff rates	3,033.32	3,336.20	3,675.20	4,059.57	4,493.07
C=A-B	Revenue Gap (+) / Surplus (-) for the Year (at Existing tariff rates)	343.29	452.23	636.22	720.35	775.27
D	Revenue from approved Tariff rates	3,129.07	3,731.03	4,298.47	4,872.80	5,483.54
E=A-D	Revenue Gap (+) / Surplus (-) for the Year (at approved tariff rates)	247.54	57.40	12.96	(92.89)	(215.20)
F	**Cumulative Revenue Gap (+) / Surplus (-) after considering the approved tariff rates**	**247.54**	**304.94**	**317.90**	**225.01**	**9.81**

6.8 Average Cost of Supply (ACoS) and Average Billing Rate (ABR)

The Commission based on the approved ARR and approved retail tariff has derived the ACoS and overall ABR, as given below:

Table 158: ACoS at approved tariff for the MYT Control Period approved by the Commission

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Sales (MUs)	5,735.14	6,318.69	6,973.08	7,718.28	8,562.96
ARR (Rs. Cr.)	3,376.61	3,788.43	4,311.43	4,779.91	5,268.34
ACoS (Rs/kWh)	5.89	6.00	6.18	6.19	6.15
Revenue from Sale at Existing Tariff (Rs. Cr.)	3,033.32	3,336.20	3,675.20	4,059.57	4,493.07
Revenue from Sale at Approved Tariff (Rs. Cr.)	3,129.07	3,731.03	4,298.47	4,872.80	5,483.54
Gap/(Surplus) at Approved Tariff (Rs. Cr.)	247.54	57.40	12.96	-92.89	-215.20
ABR @ Existing Tariff (Rs/kWh)	5.29	5.28	5.27	5.26	5.25
ABR @ Approved Tariff (Rs/kWh)	5.46	5.90	6.16	6.31	6.40
Average Tariff increase approved at existing Tariff (Cumulative)	3.16%	11.83%	16.96%	20.03%	22.04%

Chapter 7: Open Access Charges for the 4th Control Period

7.1 Allocation Policy

The Petitioner submitted the bifurcation of all expenses of the MYT control period years from FY 2025-26 till FY 2029-30 between the functions of wheeling business (wire business) and retail supply business based on the Regulation 57 of the MYT Regulations, 2024. The summary of the allocation statement and the segregation of ARR into wheeling and retail supply business for the said years are given in the tables below:

Table 159: Allocation Statement Wheeling and Retail Supply for FY 2025-26 till FY 2029-30 (Rs. Cr.)

S. No	Particulars	Distribution Wires Business						Retail Supply Business					
		%	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	%	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
1.	Cost of Power Purchase	**0%**	-	-	-	-	-	**100%**	2,661.71	2,999.59	3,289.98	3,721.73	4,240.70
2.	O&M Expenses (Gross)												
	a) R&M Expenses	**90%**	74.44	96.12	115.97	137.86	159.56	**10%**	8.27	10.68	12.89	15.32	17.73
	b) Employee Cost	**40%**	195.03	207.19	230.50	243.87	257.18	**60%**	292.54	310.78	345.76	365.81	385.77
	c) A&G Expenses	**50%**	31.77	33.50	35.33	37.26	39.29	**50%**	31.77	33.50	35.33	37.26	39.29
3.	Depreciation	**90%**	69.34	85.06	97.95	108.23	114.09	**10%**	7.70	9.45	10.88	12.03	12.68
4.	Interest and Finance Charges	**90%**	31.90	53.51	68.52	77.56	77.67	**10%**	3.54	5.95	7.61	8.62	8.63
5.	Interest on Working Capital	**10%**	1.25	2.17	2.99	3.86	4.60	**90%**	11.21	19.50	26.95	34.73	41.36
6.	Return on Equity	**90%**	74.71	94.78	111.24	124.36	131.84	**10%**	8.30	10.53	12.36	13.82	14.65
7.	Interest on Consumer Security Deposit	**10%**	1.64	1.74	1.83	1.93	2.03	**90%**	14.75	15.62	16.49	17.36	18.23
8.	Bad and Doubtful Debts	**0%**	-	-	-	-	-	**100%**	17.45	19.78	22.33	25.13	28.13
	Sub Total Expenditure		**480.07**	**574.07**	**664.34**	**734.94**	**786.25**		**3,057.25**	**3,435.39**	**3,780.57**	**4,251.80**	**4,807.16**
9.	Add: Additional O&M cost for Smart Metering*	**50%**	-	-	39.68	52.90	52.90	**50%**	-	-	39.68	52.90	52.90
10.	Less: Non-Tariff and other Income	**10%**	4.66	5.28	5.85	6.57	7.37	**90%**	41.93	47.53	52.69	59.11	66.30
	Annual Revenue Requirement		**475.41**	**568.79**	**698.17**	**781.27**	**831.78**		**3,015.32**	**3,387.87**	**3,767.56**	**4,245.59**	**4,793.76**

*The % allocation for Additional O&M cost for Smart Metering is considered based on the A&G Expenses.

Commission's analysis

The Commission has approved following allocation statement and the segregation of ARR into wheeling and retail supply business for the Control Period in the table given below:

Table 160: Allocation Statement Wheeling and Retail Supply for FY 2025-26 till FY 2029-30 (Rs. Cr.) approved by Commission

Particular	Allocation		FY 2025-26		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30	
	Wires Business (%)	Retail Supply (%)	Wires Business (Rs Cr)	Retail Supply (Rs Cr)	Wires Business (Rs Cr)	Retail Supply (Rs Cr)	Wires Business (Rs Cr)	Retail Supply (Rs Cr)	Wires Business (Rs Cr)	Retail Supply (Rs Cr)	Wires Business (Rs Cr)	Retail Supply (Rs Cr)
Cost of Power Purchase Expenses	0%	100%	0.00	2676.19	0.00	3007.48	0.00	3372.57	0.00	3784.04	0.00	4246.70
Employee Expenses	40%	60%	172.16	258.24	181.88	272.83	201.24	301.85	211.73	317.60	221.65	332.47
Administration and general Expenses	50%	50%	24.26	24.26	25.44	25.44	26.68	26.68	27.98	27.98	29.35	29.35
Repair and Maintenance Expenses	90%	10%	54.06	6.01	65.44	7.27	76.22	8.47	84.60	9.40	92.11	10.23
Depreciation	90%	10%	67.89	7.54	79.94	8.88	85.75	9.53	86.17	9.57	86.17	9.57
Interest on Long-term Loan Capital	90%	10%	24.39	2.71	34.91	3.88	35.73	3.97	28.59	3.18	20.83	2.31
Interest on working capital and on consumer security deposits	10%	90%	2.69	24.24	3.52	31.65	4.24	38.20	4.90	44.07	5.55	49.94
Return on Equity	90%	10%	70.70	7.86	83.41	9.27	89.54	9.95	89.98	10.00	89.98	10.00
Bad Debt Written off	0%	100%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income Tax	90%	10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Tariff Income	10%	90%	4.66	41.93	5.28	47.53	5.85	52.69	6.57	59.11	7.37	66.30
Income from Other Business	50%	50%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total			411.49	2965.12	469.26	3319.17	513.54	3718.53	527.38	4146.73	538.26	4624.27

7.2 Approach for computation of open access charges

Petitioner Submission

The Petitioner submitted that as per Regulation 83.3 and 83.4 of JERC MYT Regulations, 2024 category wise cost of supply needs to be computed for facilitating determination of tariff and for gradual reduction of cross subsidy. Cost of supply study also facilitates determination of cross subsidy surcharge. However, the cost of supply methodology suggested by APTEL is based on voltage wise segregation.
In absence of relevant data for computation of open access charges, the Petitioner requests Commission to consider the same methodology and approach as approved in Tariff Order FY 2024-25 dated 13th June 2024.
Accordingly, the Petitioner has computed open access charges for the control period years FY 2025-26 to FY 2029-30 considering the following wheeling losses for HT & EHT and allocation percentage for wheeling cost between HT & LT as approved in Tariff Order FY 2024-25.

Wheeling Loss at HT & EHT Level = 3.55% (balance losses attributable to LT Level)

7.3 Computation of Wheeling Charge and losses

In line with methodology, adopted by Commission in previous tariff orders for FY 2023-24 & FY 2024-25 and based on above mentioned projections for Sales & Wheeling ARR, the Petitioner has calculated wheeling charges for LT and HT/EHT level. Following methodology has been adopted:

a) O&M Expenses consisting of Employee, A&G and R&M expenses are allocated to each voltage level based on number of consumers.

b) All expenses other than the O&M expenses are allocated to each voltage level based on voltage wise asset allocation.

c) The resultant cost at HT/EHT voltage level derived after performing the above steps is then divided between LT and HT/EHT voltage level on the basis of input energy at respective voltage levels, since the HT/EHT network is used by consumers of both HT/EHT and LT voltage levels.

The Petitioner submitted that parameters assumed for allocation of wheeling cost at LT and HT/EHT level are tabulated below:

Table 161: Parameters assumed for allocation of Wheeling Cost

Year	Input	Consumers	Asset Allocation (%)	Sales (MU)	Cumulative Voltage Wise Losses (%)	Energy Input (MU)
FY 2025-26	Low Tension (LT) Level	786683	60%	2565.06	12.90%	2944.96
	High Tension (HT)/ Extra High Tension (EHT)Level	1484	40%	3195.62	3.55%	3313.24
	Total	**788167**	**100%**	**5760.68**	**7.95%**	**6258.21**
FY	Low Tension (LT) Level	818159	60%	2803.24	12.96%	3220.62

Year	Input	Consumers	Asset Allocation (%)	Sales (MU)	Cumulative Voltage Wise Losses (%)	Energy Input (MU)
2026-27	High Tension (HT)/ Extra High Tension (EHT)Level	1600	40%	3574.66	3.55%	3706.24
	Total	**819759**	**100%**	**6377.90**	**7.93%**	**6926.86**
FY 2027-28	Low Tension (LT) Level	852521	60%	3072.29	13.07%	3534.38
	High Tension (HT)/ Extra High Tension (EHT)Level	1738	40%	4020.71	3.55%	4168.70
	Total	**854260**	**100%**	**7093.00**	**7.92%**	**7703.08**
FY 2028-29	Low Tension (LT) Level	890613	60%	3385.71	13.18%	3899.62
	High Tension (HT)/ Extra High Tension (EHT)Level	1913	40%	4564.06	3.55%	4732.05
	Total	**892526**	**100%**	**7949.77**	**7.90%**	**8631.67**
FY 2020-30	Low Tension (LT) Level	933783	60%	3752.91	13.30%	4328.74
	High Tension (HT)/ Extra High Tension (EHT)Level	2154	40%	5250.36	3.55%	5443.61
	Total	**935938**	**100%**	**9003.27**	**7.87%**	**9772.35**

Based on above assumption of parameters, the wheeling charge at LT and HT/EHT level has been determined as shown below:

Table 162: Computation of Wheeling Charge for control period

Year	Category	O&M expenses (Rs.Cr)	Other Expenses (Rs.Cr)	Total Expenses (Rs.Cr)	Sales (MU)	Wheeling Charges (Rs./kWh)
FY 2025-26	Low Tension (LT) Level	300.67	104.50	405.17	2565.06	1.58
	High Tension (HT)/ Extra High Tension (EHT)Level	0.57	69.67	70.24	3195.62	0.22
	Total	**301.24**	**174.17**	**475.41**	**5760.68**	**0.83**
FY 2026-27	Low Tension (LT) Level	336.18	139.19	475.36	2803.24	1.70
	High Tension (HT)/ Extra High Tension (EHT)Level	0.64	92.79	93.43	3574.66	0.26
	Total	**336.82**	**231.97**	**568.79**	**6377.90**	**0.89**
FY 2027-28	Low Tension (LT) Level	381.08	189.82	570.90	3072.29	1.86
	High Tension (HT)/ Extra High Tension (EHT)Level	0.72	126.54	127.26	4020.71	0.32
	Total	**381.81**	**316.36**	**698.17**	**7093.00**	**0.98**

Year	Category	O&M expenses (Rs.Cr)	Other Expenses (Rs.Cr)	Total Expenses (Rs.Cr)	Sales (MU)	Wheeling Charges (Rs./kWh)
FY 2028-29	Low Tension (LT) Level	418.20	217.37	635.57	3385.71	1.88
	High Tension (HT)/ Extra High Tension (EHT)Level	0.80	144.90	145.70	4564.06	0.32
	Total	**419.00**	**362.27**	**781.27**	**7949.77**	**0.98**
FY 2029-30	Low Tension (LT) Level	455.17	225.46	680.62	3752.91	1.81
	High Tension (HT)/ Extra High Tension (EHT)Level	0.87	150.30	151.16	5250.36	0.29
	Total	**456.03**	**375.75**	**831.78**	**9003.27**	**0.92**

Commission's analysis

The allocation between wheeling and retail supply business for the MYT Control Period as per the ARR approved in this Order and allocation statement given in the JERC MYT regulation, 2024, are provided in table below:

Table 163: Parameters assumed for allocation of Wheeling Cost

Year	Input	Consumers	Asset Allocation (%)	Sales (MU)	Cumulative Voltage Wise Losses (%)	Energy Input (MU)
FY 2025-26	Low Tension (LT) Level	786641	50%	2,553.69	11.81%	2,895.59
	High Tension (HT)	1475	40%	2,716.01	5.00%	2,858.96
	EHT	9	10%	465.44	1.50%	472.53
	Total	**788125**	**100%**	**5735.14**	**7.90%**	**6227.08**
FY 2026-27	Low Tension (LT) Level	818028	50%	2,777.22	11.78%	3,148.07
	High Tension (HT)	1590	40%	3,034.19	5.00%	3,193.88
	EHT	9	10%	507.29	1.50%	515.01
	Total	**819628**	**100%**	**6318.69**	**7.85%**	**6856.96**

Year	Input	Consumers	Asset Allocation (%)	Sales (MU)	Cumulative Voltage Wise Losses (%)	Energy Input (MU)
FY 2027-28	Low Tension (LT) Level	852156	50%	3,020.35	11.76%	3,422.90
	High Tension (HT)	1727	40%	3,399.94	5.00%	3,578.88
	EHT	10	10%	552.79	1.50%	561.21
	Total	**853894**	**100%**	**6973.08**	**7.80%**	**7562.99**
FY 2028-29	Low Tension (LT) Level	889654	50%	3,287.12	11.75%	3,724.86
	High Tension (HT)	1901	40%	3,828.50	5.00%	4,030.00
	EHT	11	10%	602.66	1.50%	611.84
	Total	**891566**	**100%**	**7718.28**	**7.75%**	**8366.70**
FY 2029-30	Low Tension (LT) Level	931341	50%	3,569.37	11.77%	4,045.39
	High Tension (HT)	2137	40%	4,338.87	5.00%	4,567.23
	EHT	12	10%	654.72	1.50%	664.69
	Total	**933490**	**100%**	**8562.96**	**7.70%**	**9277.32**

To determine the wheeling charges, the wheeling costs are allocated on the basis of voltage levels. The wheeling charges are levied for the distribution network utilized by the Open Acess consumer and primarily comprises of the O&M Expense and Other costs as provided in the table below.

The methodology adopted for allocating the derived wheeling costs at respective voltage levels has been elaborated as follows:

- O&M Expenses consisting of Employee, A&G and R&M expenses are allocated to each voltage level on the basis of number of consumers.
- All expenses other than the O&M expenses are allocated to each voltage level on the basis of voltage wise asset allocation (LT:HT:EHT::50:40:10). The Petitioner in this regard was directed to submit the voltage wise asset allocation but has failed to submit the desired information and in the absence of such information, the Commission has assumed the voltage wise asset allocation shown in the table given above.
- The resultant cost at EHT voltage level is divided among LT, HT and EHT voltage levels on the basis of input energy at respective voltage levels as the EHT network is used by

consumers at all voltage levels. Similarly, allocated cost at HT voltage level is divided between HT and LT voltage levels. The cost at LT voltage level is allocated completely to LT voltage level.

Table 164: Computation of Wheeling Charge for control period approved by the Commission

Year	Category	O&M expenses (Rs. Cr)	Other Expenses (Rs. Cr)	Total Expenses (Rs. Cr)	Sales (MU)	Wheeling Charges (Rs./kWh)
FY 2025-26	Low Tension (LT) Level	250.00	80.51	330.51	2553.69	1.29
	High Tension (HT)	0.47	64.41	64.87	2716.01	0.24
	Extra High Tension (EHT) Level	0.00	16.10	16.10	465.44	0.35
	Total	**250.48**	**161.01**	**411.49**	**5735.14**	
FY 2026-27	Low Tension (LT) Level	272.24	98.25	370.48	2777.22	1.33
	High Tension (HT)	0.53	78.60	79.13	3034.19	0.26
	Extra High Tension (EHT) Level	0.00	19.65	19.65	507.29	0.39
	Total	**272.77**	**196.49**	**469.26**	**6318.69**	
FY 2027-28	Low Tension (LT) Level	303.52	104.70	408.22	3020.35	1.35
	High Tension (HT)	0.62	83.76	84.38	3399.94	0.25
	Extra High Tension (EHT) Level	0.00	20.94	20.94	552.79	0.38
	Total	**304.14**	**209.41**	**513.54**	**6973.08**	
FY 2028-29	Low Tension (LT) Level	323.62	101.53	425.15	3287.12	1.29
	High Tension (HT)	0.69	81.22	81.92	3828.50	0.21

Year	Category	O&M expenses (Rs. Cr)	Other Expenses (Rs. Cr)	Total Expenses (Rs. Cr)	Sales (MU)	Wheeling Charges (Rs./kWh)
	Extra High Tension (EHT) Level	0.00	20.31	20.31	602.66	0.34
	Total	**324.32**	**203.06**	**527.38**	**7718.28**	
FY 2029-30	Low Tension (LT) Level	342.32	97.58	439.89	3569.37	1.23
	High Tension (HT)	0.79	78.06	78.85	4338.87	0.18
	Extra High Tension (EHT) Level	0.00	19.52	19.52	654.72	0.30
	Total	**343.11**	**195.16**	**538.26**	**8562.96**	

7.4 Computation of Additional Surcharge for the 4th control period

The Commission has notified the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Connectivity and Open Access in Intra-State Transmission and Distribution) Regulations, 2017. The Regulation 4.5 (1) of the said Regulations states the following:

"An Open Access Consumer, receiving supply of electricity from a person other than the Distribution Licensee of his area of supply, shall pay to the Distribution Licensee an additional surcharge in addition to wheeling charges and cross-subsidy surcharge, to meet the fixed cost of such Distribution Licensee arising out of his obligation to supply as provided under sub-section (4) of Section 42 of the Act:"

Regulation 4.5 (2) of the said Regulations stipulates:
This additional surcharge shall become applicable only if the obligation of the Licensee in terms of power purchase commitments has been and continues to be stranded or there is an unavoidable obligation and incidence to bear fixed costs by the Licensee consequent to such a contract. However, the fixed costs related to network assets would be recovered through wheeling charges"

Further, Regulation 5.2 (1) (b) states the following:

"The quantum of drawal of electricity by a partial Open Access Consumer from the Distribution Licensee during any Time Block of a Day should not exceed the "Admissible Drawl of Electricity by the Open Access Consumer" which is the difference of Contract Demand and maximum quantum of Open Access for which approval has been granted by the Nodal Agency.

[Illustration: If an Open Access Consumer with a Contract Demand of 10 MW has been given an approval for a maximum Open Access quantum of 6MW for a period of 3 Months, the Admissible Drawl of Electricity from the Distribution Licensee during any Time Block shall be 4 MW for any Day during a period of 3 Months.]"

In line with above regulations, the Petitioner has determined the Additional Surcharge as per the following:

Table 165: Additional Surcharge for control period

Category	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total Power Purchase Cost for the year (Rs. Cr)	2,661.71	2,999.59	3,289.98	3,721.73	4,240.70
Fixed Cost Component in Power Purchase Cost (excluding transmission charges) (Rs. Cr)	429.16	434.47	440.17	446.24	452.69
Energy Sales (MU)	5760.68	6377.90	7093.00	7949.77	9003.27
Additional Surcharge (Rs/kWh)	**0.74**	**0.68**	**0.62**	**0.56**	**0.50**

Commission's analysis

The Commission has notified the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Connectivity and Open Access in Intra-State Transmission and Distribution) Regulations, 2017. Regulation 4.5 (1) of the said Regulations states the following:

"An Open Access Consumer, receiving supply of electricity from a person other than the Distribution Licensee of his area of supply, shall pay to the Distribution Licensee an additional surcharge in addition to wheeling charges and cross-subsidy surcharge, to meet the fixed cost of such Distribution Licensee arising out of his obligation to supply as provided under sub-section (4) of Section 42 of the Act:"

Regulation 4.5 (2) of the said Regulations stipulate:

"This additional surcharge shall become applicable only if the obligation of the Licensee in terms of power purchase commitments has been and continues to be stranded or there is an unavoidable obligation and incidence to bear fixed costs by the Licensee consequent to such a contract. However, the fixed costs related to network assets would be recovered through wheeling charges."

Further, Regulation 5.2 (1) (b) states the following:

"….The quantum of drawal of electricity by a partial Open Access Consumer from the Distribution Licensee during any Time Block of a Day should not exceed the "Admissible Drawl of Electricity by the Open Access Consumer" which is the difference of Contract Demand and maximum quantum of Open Access for which approval has been granted by the Nodal Agency. [Illustration: If an Open Access Consumer with a Contract Demand of 10 MW has been given an approval for a maximum Open Access quantum of 6MW for a period of 3 Months, the Admissible Drawl of Electricity from the Distribution Licensee during any Time Block shall be 4 MW for any Day during a period of 3 Months.]…."

Therefore, in accordance with the above Regulations, the Commission has determined the Additional Surcharge as per the following table:

Table 166: Additional Surcharge for control period approved by the Commission

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Cost of Power Purchase (Including PGCIL Charges)	2,676.19	3,007.48	3,372.57	3,784.04	4,246.70
Fixed cost component in Power Purchase Cost (excluding transmission charges)	470.10	484.20	498.73	513.69	529.10
Energy Sales (MU)	5,735.14	6,318.69	6,973.08	7,718.28	8,562.96
Additional Surcharge (Rs/kWh)	0.82	0.77	0.72	0.67	0.62

7.5 Computation of Cross Subsidy Surcharge for control period

Petitioner's submission

The National Electricity Policy as stipulated by the Central Government provides that –Under sub – section (2) of Section 42 of the Act, a surcharge is to be levied by the respective State Commissions on consumers switching to alternate supplies under open access. This is to compensate the host distribution licensee serving such consumers who are permitted Open Access under Section 42 (2), for loss of cross subsidy element built into the tariff of such consumers. An additional surcharge may also be levied under sub – section (4) of section 42 of the said Act for meeting the fixed cost of the distribution licensee arising out of obligation to supply in cases where consumers are allowed open access.

The Government of India has notified the National Tariff Policy, 2016 on 28th January 2016. The Cross-Subsidy surcharge is based on the following formula given in the Tariff Policy, 2016 which is as follows:

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

Where,

S is the 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."

However, calculation of Cross subsidy surcharge is calculated in this chapter as per methodology adopted by Commission in the previous tariff orders for FY 2023-24 and FY 2024-25.
Voltage wise losses for HT/EHT is considered at 3.55%. Accordingly, voltage wise losses considered for the calculation of Cross-subsidy Surcharge for control period. Based on the Voltage wise energy sales projected for control period, voltage level wise energy input is calculated as given below:

Table 167: Voltage wise losses assumed for control period

YEAR	Category	Voltage Level Losses (%)	Cumulative Loss upto that voltage level (%)	Sales (MU)	Energy Input (MU)
FY 2025-26	Low Tension (LT) Level	13.71%	12.90%	2565.06	2944.96
	High Tension (HT)/ Extra High Tension (EHT)Level	3.55%	3.55%	3195.62	3313.24
	Total	**7.95%**	**7.95%**	**5760.68**	**6258.21**
FY 2026-27	Low Tension (LT) Level	13.71%	12.96%	2803.24	3220.62
	High Tension (HT)/ Extra High Tension (EHT)Level	3.55%	3.55%	3574.66	3706.24
	Total	**7.93%**	**7.93%**	**6377.90**	**6926.86**
FY 2027-28	Low Tension (LT) Level	13.71%	13.07%	3072.29	3534.38
	High Tension (HT)/ Extra High Tension (EHT)Level	3.55%	3.55%	4020.71	4168.70
	Total	**7.92%**	**7.92%**	**7093.00**	**7703.08**
FY 2028-29	Low Tension (LT) Level	13.71%	13.18%	3385.71	3899.62
	High Tension (HT)/ Extra High Tension (EHT)Level	3.55%	3.55%	4564.06	4732.05
	Total	**7.90%**	**7.90%**	**7949.77**	**8631.67**
FY 2029-30	Low Tension (LT) Level	13.71%	13.30%	3752.91	4328.74
	High Tension (HT)/ Extra High Tension (EHT)Level	3.55%	3.55%	5250.36	5443.61
	Total	**7.87%**	**7.87%**	**9003.27**	**9772.35**

Overall ARR arrived for control period years FY 2025-26 to FY 2029-30 are divided into variable and fixed ARR with variable ARR comprising of variable component of the power purchase cost and fixed ARR comprising of all the other costs.

The fixed component comprising of fixed cost of power purchase, O&M etc. is further allocated to each voltage category as per the following principles:

a) The fixed cost of power purchase is assigned to each voltage level based on the energy input at respective voltage levels.

b) The O&M expenses are allocated to each voltage level based on the number of consumers. The resultant cost allocated to HT/EHT level is then further allocated between HT/EHT and LT level based on the input energy, as the HT/EHT network is utilized by both LT and HT/EHT network consumers.

c) The remaining fixed costs are allocated based on the voltage wise asset allocation assumed earlier and further allocated to respective voltage levels based on input energy.

Table 168: Parameters used for allocation of fixed costs for control period

YEAR	Category	Energy Input (MU)	Voltage Wise Allocation (%)	Number of Consumers
FY 2025-26	Low Tension (LT) Level	2944.96	60%	786683
	High Tension (HT)/ Extra High Tension (EHT)Level	3313.24	40%	1484
	Total	**6258.21**	**100%**	**788167**
FY 2026-27	Low Tension (LT) Level	3220.62	60%	818159
	High Tension (HT)/ Extra High Tension (EHT)Level	3706.24	40%	1600
	Total	**6926.86**	**100%**	**819759**
FY 2027-28	Low Tension (LT) Level	3534.38	60%	852521
	High Tension (HT)/ Extra High Tension (EHT)Level	4168.70	40%	1738
	Total	**7703.08**	**100%**	**854260**
FY 2028-29	Low Tension (LT) Level	3899.62	60%	890613
	High Tension (HT)/ Extra High Tension (EHT)Level	4732.05	40%	1913
	Total	**8631.67**	**100%**	**892526**
FY 2029-30	Low Tension (LT) Level	4328.74	60%	933783
	High Tension (HT)/ Extra High Tension (EHT)Level	5443.61	40%	2154
	Total	**9772.35**	**100%**	**935938**

The Variable component of the Power purchase cost is allocated based on the energy input. The Voltage wise cost of supply (VCoS) is then calculated based on the energy sales of respective categories. Accordingly, the VCoS is determined as shown in the table below:

Table 169: Voltage Wise Cost of Supply (VCoS) for control period

YEAR	Category	Allocated Fixed Cost (Rs. Cr.)	Allocated Variable Cost (Rs. Cr.)	Total Cost (Rs. Cr.)	Energy Sales (MU)	VCoS (Rs./kWh)
FY 2025-26	Low Tension (LT) Level	910.54	913.57	1824.11	2944.96	6.19
	High Tension (HT)/ Extra High Tension (EHT)Level	638.80	1027.82	1666.62	3313.24	5.03
	Total	**1549.34**	**1941.39**	**3490.73**	**6258.21**	**5.58**
FY 2026-	Low Tension (LT) Level	1004.24	999.08	2003.32	3220.62	6.22

YEAR	Category	Allocated Fixed Cost (Rs. Cr.)	Allocated Variable Cost (Rs. Cr.)	Total Cost (Rs. Cr.)	Energy Sales (MU)	VCoS (Rs./kWh)
27	High Tension (HT)/ Extra High Tension (EHT)Level	702.05	1149.73	1851.77	3706.24	5.00
	Total	**1706.29**	**2250.37**	**3956.66**	**6926.86**	**5.71**
FY 2027-28	Low Tension (LT) Level	1150.53	1096.42	2246.94	3534.38	6.36
	High Tension (HT)/ Extra High Tension (EHT)Level	810.91	1293.19	2104.10	4168.70	5.05
	Total	**1961.44**	**2504.29**	**4465.73**	**7703.08**	**5.80**
FY 2028-29	Low Tension (LT) Level	1247.28	1209.72	2457.00	3899.62	6.30
	High Tension (HT)/ Extra High Tension (EHT)Level	887.98	1467.95	2355.93	4732.05	4.98
	Total	**2135.26**	**2891.61**	**5026.86**	**8631.67**	**5.82**
FY 2029-30	Low Tension (LT) Level	1313.89	1342.84	2656.73	4328.74	6.14
	High Tension (HT)/ Extra High Tension (EHT)Level	947.53	1688.69	2636.22	5443.61	4.84
	Total	**2261.43**	**3364.11**	**5625.54**	**9772.35**	**5.76**

As per above VCoS calculated and applicable level wise ABR level, the Petitioner has computed the Cross-Subsidy Surcharge for control period as provided in the table give below:

Table 170: Cross-Subsidy Surcharge for control period

YEAR	Category	VCoS (Rs./kWh)	ABR (Rs./kWh)	Cross Subsidy Surcharge (Rs./kWh)
FY 2025-26	Low Tension (LT) Level	6.19	3.83	**-2.37**
	High Tension (HT)/ Extra High Tension (EHT)Level	5.03	5.90	**0.87**
FY 2026-27	Low Tension (LT) Level	6.22	4.18	**-2.04**
	High Tension (HT)/ Extra High Tension (EHT)Level	5.00	6.53	**1.54**
FY 2027-28	Low Tension (LT) Level	6.36	4.41	**-1.95**
	High Tension (HT)/ Extra High Tension (EHT)Level	5.05	6.74	**1.70**
FY 2028-29	Low Tension (LT) Level	6.30	4.62	**-1.68**
	High Tension (HT)/ Extra High Tension (EHT)Level	4.98	6.91	**1.93**
FY 2029-30	Low Tension (LT) Level	6.14	4.60	**-1.54**
	High Tension (HT)/ Extra High Tension (EHT)Level	4.84	6.91	**2.07**

Commission's analysis

In accordance with the revised Tariff Policy notified by Ministry of Power on January 28, 2016, the Commission has computed the category-wise CSS for the Petitioner, as reproduced below:
"*SERCs may calculate the cost of supply of electricity by the distribution licensee to consumers of the applicable class as 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 SERC; (c) transmission, distribution and wheeling charges up to the relevant voltage level; and (d) per unit cost of carrying regulatory assets, if applicable. Surcharge formula:*
S = T- [C/(1-L/100) + D+ R]
Where,
S is the 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.
Above formula may not work for all distribution licensees, particularly for those having power deficit, the State Regulatory Commissions, while keeping the overall objectives of the Electricity Act in view, may review and vary the same taking into consideration the different circumstances prevailing in the area of distribution licensee
Provided that the surcharge shall not exceed 20% of the tariff applicable to the category of consumers seeking open access."

The Commission has approved the category-wise CSS computed broadly in line with the formula in the revised Tariff Policy notified by Ministry of Power for the 4th Control Period. The Commission has ensured that the category-wise CSS does not exceed 20% of the ACoS.

The category-wise CSS for the 4th Control Period from FY 2025-26 to FY 2029-30, computed accordingly is as shown in the table below:

Table 171: Cross Subsidy Surcharge approved by the Commission for FY 2025-26

Particular	T (ABR)	ACoS	C	WL	TL	L	C/(1-L%)	D	CSS	20% of ACoS	Final CSS
	Rs. /kWh	Rs. /kWh	Rs. /kWh	%	%	%	Rs. /kWh	Rs. /kWh	Rs. /kWh	Rs. /kWh	Rs. /kWh
FY 2025-26											
Low Tension (LT) Level	4.49	5.89	4.67	11.81%	3.50%	15.31%	5.51	1.29	-	1.18	-
High Tension (HT)/EHT	6.21	5.89	4.67	5.00%	3.50%	8.50%	5.10	0.24	0.87	1.18	0.87
Extra High Tension (EHT) Level	5.68	5.89	4.67	1.50%	3.50%	5.00%	4.91	0.35	0.42	1.18	0.42

Table 172: Cross Subsidy Surcharge approved by the Commission for FY 2026-27

Particular	T (ABR)	ACoS	C	WL	TL	L	C/(1-L%)	D	CSS	20% of ACoS	Final CSS
	Rs. /kWh	Rs. /kWh	Rs. /kWh	%	%	%	Rs. /kWh	Rs. /kWh	Rs. /kWh	Rs. /kWh	Rs. /kWh
FY 2026-27											
Low Tension (LT) Level	4.98	6.00	4.76	11.78%	3.50%	15.28%	5.62	1.33	-	1.20	-
High Tension (HT)/EHT	6.59	6.00	4.76	5.00%	3.50%	8.50%	5.20	0.26	1.13	1.20	1.13
Extra High Tension (EHT) Level	6.07	6.00	4.76	1.50%	3.50%	5.00%	5.01	0.39	0.68	1.20	0.68

Table 173: Cross Subsidy Surcharge approved by the Commission for FY 2027-28

Particular	T (ABR)	ACoS	C	WL	TL	L	C/(1-L%)	D	CSS	20% of ACoS	Final CSS
	Rs. /kWh	Rs. /kWh	Rs. /kWh	%	%	%	Rs. /kWh	Rs. /kWh	Rs. /kWh	Rs. /kWh	Rs. /kWh
FY 2027-28											
Low Tension (LT) Level	5.22	6.18	4.84	11.76%	3.50%	15.26%	5.71	1.35	-	1.24	-
High Tension (HT)/EHT	6.84	6.18	4.84	5.00%	3.50%	8.50%	5.29	0.25	1.31	1.24	1.24
Extra High Tension (EHT) Level	6.37	6.18	4.84	1.50%	3.50%	5.00%	5.09	0.38	0.90	1.24	0.90

Table 174: Cross Subsidy Surcharge approved by the Commission for FY 2028-29

Particular	T (ABR)	ACoS	C	WL	TL	L	C/(1-L%)	D	CSS	20% of ACoS	Final CSS
	Rs. /kWh	Rs. /kWh	Rs. /kWh	%	%	%	Rs. /kWh	Rs. /kWh	Rs. /kWh	Rs. /kWh	Rs. /kWh
FY 2028-29											
Low Tension (LT) Level	5.48	6.19	4.90	11.75%	3.50%	15.25%	5.79	1.29	-	1.24	-
High Tension (HT)/EHT	6.89	6.19	4.90	5.00%	3.50%	8.50%	5.36	0.21	1.32	1.24	1.24

Particular	T (ABR)	ACoS	C	WL	TL	L	C/(1-L%)	D	CSS	20% of ACoS	Final CSS
	Rs. /kWh	Rs. /kWh	Rs. /kWh	%	%	%	Rs. /kWh	Rs. /kWh	Rs. /kWh	Rs. /kWh	Rs. /kWh
FY 2028-29											
Extra High Tension (EHT) Level	6.38	6.19	4.90	1.50%	3.50%	5.00%	5.16	0.34	0.89	1.24	0.89

Table 175: Cross Subsidy Surcharge approved by the Commission for FY 2029-30

Particular	T (ABR)	ACoS	C	WL	TL	L	C/(1-L%)	D	CSS	20% of ACoS	Final CSS
	Rs. /kWh	Rs. /kWh	Rs. /kWh	%	%	%	Rs. /kWh	Rs. /kWh	Rs. /kWh	Rs. /kWh	Rs. /kWh
FY 2029-30											
Low Tension (LT) Level	5.73	6.15	4.96	11.77%	3.50%	15.27%	5.85	1.23	-	1.23	-
High Tension (HT)/EHT	6.85	6.15	4.96	5.00%	3.50%	8.50%	5.42	0.18	1.25	1.23	1.23
Extra High Tension (EHT) Level	6.38	6.15	4.96	1.50%	3.50%	5.00%	5.22	0.30	0.86	1.23	0.86

Chapter 8: Fuel and Power Price Adjustment Mechanism (FPPCA)

The State of Goa and Union Territories of Chandigarh, Dadra & Nagar Haveli and Daman & Diu, and Puducherry receive power from the Central Generating Stations, State Generating Stations, Independent Power Producers (IPPs) through the long-term power purchase agreements and short-term-purchase through exchange, bilateral purchases etc. However, the Union Territories of Andaman & Nicobar Islands and Lakshadweep Islands receive power from Intra-State generation as these two Islands are not connected with the national grid. The distribution licensees procure power from various available sources and supply power to the consumers at retail tariffs determined by the Commission. Power purchase cost is the substantial component of the Annual Revenue Requirements (ARR) of the distribution licensees and includes the cost paid for procurement of power, transmission charges, Deviation Settlement Mechanism (DSM) charges, State Load Despatch Center (SLDC)/ Regional Load Despatch Center (RLDC) charges as the case may be, and is netted off with revenue earned from the sale of surplus power.

The cost of the long-term power being procured by the distribution licensees is fixed by the Central Electricity Regulatory Commission (CERC) for plants supplying power to more than one State/UT (other than Andaman & Nicobar Islands and Lakshadweep Islands) (for example NTPC, NHPC etc.), and by JERC for the power plants located within the regions under jurisdiction of this Commission (for IPP's, licensees own generation and other State/UT generating sources).

While determining retail tariff for the Control Period, the Commission first determines the ARR based on the projection of various cost elements including power purchase cost. The power purchase cost of the distribution licensee is derived from the power purchase quantum and per unit power purchase cost. Quantum of power purchase depends upon the energy sales projected by the distribution licensee after accounting for the distribution losses, which is purely a projection for the ensuing year. Hence, a likely variation in actual per unit power purchase cost vis-a-vis projected per unit power purchase cost due to change in fuel cost, change in power purchase mix i.e. thermal /hydel/renewable mix, long-term/short-term power mix, etc. This makes power purchase cost uncontrollable in nature.

The Commission undertakes the truing up exercise for the variation in the cost and revenue once the audited accounts of the distribution licensee are available. For example, the True-up of the FY 2024-25 will be undertaken by the Commission once the audited accounts of the FY 2024-25 are available. If the audited accounts for the FY 2024-25 are prepared timely, the impact of True-up of various cost and revenue items will be allowed, along with the applicable carrying cost. As the power purchase cost is the major cost element of the ARR of the distribution licensee, adjustment due to change in power purchase cost at regular intervals is important in order to avoid the burden of carrying cost on the additional power purchase cost incurred during the year.

8.1 Relevant Provisions

The relevant provisions of the Electricity Act, Tariff Policy, and the ATE judgments, which enable the Commission to devise, adopt, and implement a power purchase/ fuel price adjustment mechanism are as follows:-

(a) Electricity Act, 2003- Section 62 (4)

"No tariff or part of any tariff may ordinarily be amended more frequently than once in any financial year, except in respect of any changes expressly permitted under the terms of any fuel surcharge formula as may be specified."

(b) Tariff Policy, 2016, clause 5.11 – sub-clause (h-4)

"Uncontrollable costs should be recovered speedily to ensure that future consumers are not burdened with past costs. Uncontrollable costs would include (but not limited to) fuel costs, costs on account of inflation, taxes and cess, variations in power purchase unit costs including on account of adverse natural events."

(c) Tariff Policy, 2016, clause 8.2– sub-clause 8.2.1-(1)

"8.2 Framework for revenue requirements and costs
Actual level of retail sales should be grossed up by normative level of T&D losses as indicated in MYT trajectory for allowing power purchase cost subject to justifiable power purchase mix variation (for example, more energy may be purchased from thermal generation in the event of poor rainfall) and fuel surcharge adjustment as per regulations of the SERC."

(d) Hon'ble ATE judgement in OP1 of 2011 dated 11 November 2011

The Hon'ble ATE directed the SERCs to develop a power purchase cost adjustment mechanism within six months of the date of the Order. The relevant excerpt of the Order is shown as follows:
"(vi)Fuel and Power Purchase cost is a major expense of the distribution Company which is uncontrollable. Every State Commission must have in place a mechanism for Fuel and Power Purchase cost in terms of Section 62 (4) of the Act. The Fuel and Power Purchase cost adjustment should preferably be on monthly basis on the lines of the Central Commission's Regulations for the generating companies but in no case exceeding a quarter. Any State Commission which does not already have such formula/mechanism in place must within 6 months of the date of this Order must put in place such formula/mechanism."

(e) The Electricity (Amendment) Rules, 2022 - Schedule-II

The Ministry of Power vide notification dated 29th December, 2022 notified the Electricity (Amendment) Rules, 2022 which prescribes the Fuel and Power Purchase Cost Adjustment (FPPCA) Surcharge mechanism.

8.2 Mechanism for Fuel and Power Purchase Cost Adjustment (FPPCA) Surcharge:

The following mechanism shall be followed for calculation and adjusting variations on account of Fuel and Power Purchase Cost Adjustment (FPPCA) Surcharge in the end consumer tariff, which shall come into force w.e.f. the implementation of this tariff order.

8.2.1 Periodicity for Recovery (Cycle), Chargeability and related Terms & Conditions:

a) Fuel and Power Purchase Cost Adjustment (FPPCA) surcharge shall be calculated and billed to consumers automatically, without going through the regulatory approval process, on a monthly basis, according to the formula specified at 8.2.2 subject to true-up, on an annual basis.

Provided that the automatic pass-through shall be adjusted in the monthly billing as mentioned below.

b) FPPCA surcharge shall be computed and charged by the distribution licensee, in (n+2) th month, on the basis of actual variation, in the cost of fuel and power purchase and Inter-State Transmission Charges for the power procured during the nth month. (For

example, the FPPCA surcharge on account of changes in tariff for power supplied during the month of April of any financial year shall be computed and billed in the month of June of the same financial year):

Provided that in case the distribution licensee fails to compute and charge fuel and power purchase cost adjustment surcharge within the timeline as specified above, except in case of any force majeure condition, its right for recovery of costs on account of fuel and power purchase adjustment surcharge shall be forfeited and, in such cases, the right to recover the FPPCA surcharge determined during true-up shall also be forfeited.

c) The distribution licensee shall submit detailed computation, on monthly basis, of the variation between expenses incurred and the fuel and power purchase cost adjustment surcharge/billed, along with supporting documents to the Commission, for verification/examination of the fuel and power purchase cost adjustment surcharge billed/to be billed.

d) Upon verification/examination, if any discrepancies are found by the Commission, in the computation of fuel and power purchase cost adjustment surcharge, the Commission shall inform the Distribution Licensee, of such discrepancy, directing it for counter adjustment in the subsequent month's fuel and power purchase cost adjustment surcharge to be charged.

e) The revenue recovered on account of pass-through fuel and power purchase cost adjustment surcharge by the distribution licensee, shall be trued up while truing up the expenses of the relevant financial year.

f) To ensure smooth implementation of the fuel and power purchase cost adjustment surcharge mechanism and its recovery, the distribution licensee shall ensure that the licensee billing system is updated to take this into account and a unified billing system shall be implemented to ensure that there is a uniform billing system irrespective of the billing and metering vendor through interoperability or use of open-source software as available.

g) The distribution licensee shall publish all details including the fuel and power purchase cost adjustment surcharge formula, calculation of monthly fuel and power purchase cost adjustment surcharge, and recovery of fuel and power purchase cost adjustment surcharge on its website and archive the same through a dedicated web address.

8.2.2 Fuel and Power Purchase Cost Adjustment Surcharge Formula:

$$\textbf{Monthly FPPCA for nth Month (\%)} = \frac{(\mathbf{A}-\mathbf{B})*\mathbf{C}+(\mathbf{D}-\mathbf{E})}{\{\mathbf{Z}*(\mathbf{1}-\textbf{Distribution losses in \%}/\mathbf{100})\}*\mathbf{ABR}}$$

where,

n^{th} month = the month in which billing of fuel and power purchase adjustment surcharge component is done. This fuel and power purchase adjustment surcharge is due to changes in tariff for the power supplied in (n-2) th month

A (in kWh) = Total units procured in (n-2) th Month from all sources including Long-term, medium-term–term and Short-term Power purchases

B (in kWh) = Bulk sale of power from all Sources in (n-2)th Month

C (in Rs. /kWh) = Incremental Average Power Purchase Cost = Actual Average Power Purchase Cost (APPC) from all Sources in (n-2) month - Approved Average Power Purchase

Cost (APPC) from all Sources
D (in Rs.) = Actual Inter-State and Intra-State Transmission Charges in the (n-2) th Month
E (in Rs.) = Approved Cost of Transmission Charges for (n-2) th Month = (Approved Transmission Charges (in Rs.)/12)
Z (in kWh) = [{Actual Power purchased from all the sources outside the State in (n-2) th Month. (in kWh) * (1 – Approved Inter-State transmission losses in % /100) + Power purchased from all sources within the State (in kWh)} *(1 – Approved Intra state losses in %) – B]/100
ABR (in Rs. /kWh) = Approved Average Billing Rate for the year
Distribution Losses (in %) = Approved Distribution Losses

Chapter 9: Determination of Green Energy Tariff

The Ministry of Power, Government of India vide its notification dated 6th June, 2022 (G.S.R. 418(E)) notified the "Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 (Rules, 2022)" followed by subsequent amendments dated 27th January, 2023 (G.S.R. 59(E)) and 23rd May, 2023 (G.S.R. 381(E)) (hereinafter referred to as the 'Rules, 2022' or 'Rules').

The said Rules provide an option to the consumers to avail supply exclusively of green energy (in place of normal mix energy) from its DISCOM at a green tariff determined separately by the Appropriate Commission, comprising of the average pooled power purchase cost of the renewable energy, cross-subsidy charges if any, and service charges covering the prudent cost of the DISCOM for providing the green energy. The relevant extract of Rules, 2022 (Rule 4(2)(C)(c)) is as under:

"The tariff for the green energy shall be determined separately by the Appropriate Commission, which shall comprise of the average pooled power purchase cost of the renewable energy, cross subsidy charges if any, and service charges covering the prudent cost of the distribution licensee for providing the green energy;"

Accordingly, the Commission determined the Green Energy Tariff for FY 2024-25 in its order dated 8th July 2024.

Further, the Petitioner has determined the Green Energy Tariff for the control period years FY 2025-26 to FY 2029-30 using the same computations as were adopted by the Commission. The computations are shown in the sections below:

9.1 Calculation of Green Energy Tariff

Petitioner's submission

a) Average Pooled Power Purchase Cost of Renewable Energy:

The Average Pooled Power Purchase cost of Renewable Energy (RE) Sources for the Petitioner has been worked out based on the power purchase cost of the renewable energy sources as submitted in the ARR of the control period years i.e., FY 2025-26 to FY 2029-30 as shown in the table below -

Table 176: Average Pooled Power Purchase of RE Sources

Particulars	Unit	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Power Purchase Cost of RE Sources	Rs. Crore	690.72	813.95	921.64	1084.21	1260.24
Quantum of RE Source	MUs	1781.54	2121.90	2520.40	2980.93	3498.71
Weighted Average Pooled Power Purchase Cost of RE Sources	**Rs./kWh**	**3.88**	**3.84**	**3.66**	**3.64**	**3.60**

b) Landed Cost of Renewable Energy:

The landed cost of Renewable Energy has been worked out considering the weighted average pooled power purchase Cost of Renewable Energy Sources grossed-up by the Intra-State Transmission and Distribution Losses and by adding the Intra-State Transmission Charges.

The computation of the landed cost of Renewable Energy for the Petitioner is shown in the table below -

Table 177: Landed Cost of Renewable Energy for Utility

Particulars	Unit	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Weighted Average Pooled Power Purchase Cost of RE Sources (A)	Rs./kWh	3.88	3.84	3.66	3.64	3.60
T&D Losses (%) (B)	%	7.95%	7.93%	7.92%	7.90%	7.87%
Rate of RE-Source after considering T&D losses (C) = (A)/(1-(B))	Rs./kWh	4.21	4.17	3.97	3.95	3.91
Intra-State Transmission Charges (D)	Rs./kWh	-	-	-	-	-
Landed Cost of Renewable Energy (E) = (C) + (D)	**Rs./kWh**	**4.21**	**4.17**	**3.97**	**3.95**	**3.91**

c) Cross Subsidy Surcharge (CSS):

The Cross Subsidy Surcharge (CSS) for the Petitioner has been factored in, taking into account the maximum CSS applicable to the utility, as stipulated in this petition for the control period years as calculated in the previous chapter.

d) Service Charges:

The Service Charges pertain to the cost of the distribution licensee other than the cost associated with the purchase of power including Transmission Charges (i.e., Other ARR components) and the fixed cost of power purchase pertaining to the Stranded Capacity/ Backing Down of power.

i. Distribution Service Charges (i.e., Other ARR components)

The contribution of other components of ARR for the control period years excluding power purchase cost and Transmission Charges in ACoS has been worked out as Distribution Service Charges covering prudent cost of distribution licensee for supplying power to the consumers.

ii. Fixed Cost of Thermal Generating Stations pertaining to Stranded Capacity/Backing Down of Power

If the distribution licensees procure additional power from Renewable Energy sources to fulfill the requisitions of consumers opting for Green Energy power, the power procurement from thermal generating stations by the distribution licensee will get reduced to that extent. However, the Utility will have to bear the fixed cost of those thermal generating stations. Therefore, as per the computations adopted by the Commission, the backing down cost is calculated for the control period years.

The computations are given below -

Table 178: Landed Cost of Renewable Energy for Utility

i. Distribution Service Charges (i.e., Other ARR components)						
Particulars	**Unit**	**FY 25-26**	**FY 26-27**	**FY 27-28**	**FY 28-29**	**FY 29-30**
Other ARR components	Rs. Crore	829.02	957.07	1,175.75	1,305.13	1,384.84
Sales	MUs	5760.68	6377.90	7093.00	7949.77	9003.27
Distribution Service Charges	**Rs./kWh**	**1.44**	**1.50**	**1.66**	**1.64**	**1.54**
ii. Fixed Cost of Thermal Generating Stations pertaining to Stranded Capacity / Backing Down of Power						
Particulars	**Unit**	**FY 25-26**	**FY 26-27**	**FY 27-28**	**FY 28-29**	**FY 29-30**
Fixed Cost of Power Purchase	Rs. Crore	429.16	434.47	440.17	446.24	452.69
Energy Requirement	MUs	6258.21	6926.86	7703.08	8631.67	9772.35
Backing Down Cost	**Rs./kWh**	**0.69**	**0.63**	**0.57**	**0.52**	**0.46**

e) Green Energy Tariff:

Accordingly, the Green Energy Tariff for control period years is computed as given below:

Table 179: Computation of Green Energy Tariff (in Rs./kWh)

Particulars	**Reference**	**FY 25-26**	**FY 26-27**	**FY 27-28**	**FY 28-29**	**FY 29-30**
Landed Cost of Renewable Energy for Utility	A	4.21	4.17	3.97	3.95	3.91
Cross Subsidy Surcharge	B	0.87	1.54	1.70	1.93	2.07
Distribution Service Charges	C	1.44	1.50	1.66	1.64	1.54
Backing Down Cost	D	0.69	0.63	0.57	0.52	0.46
Green Energy Tariff	**E = A+B+C+D**	**7.21**	**7.83**	**7.90**	**8.04**	**7.98**

f) Incremental Green Energy Charges:

For arriving at the incremental Green Energy Charges, the Petitioner has considered the difference between Green Energy Tariff and Average Billing Rate (ABR). The ABR for the Retail Supply in the current petition for the control period years FY 2025-26 to FY 2029-30 on existing and proposed tariff rates has been taken into account for the computation of the incremental Green Energy Tariff.

Accordingly, the incremental Green Energy Charges for control period years is computed as given below:

Table 180: Computation of Incremental Green Energy Charges (in Rs./kWh)

Particulars	**Reference**	**FY 25-26**	**FY 26-27**	**FY 27-28**	**FY 28-29**	**FY 29-30**
Green Energy Tariff Applicable	A	7.21	7.83	7.90	8.04	7.98
ABR (Existing tariff)	B	5.35	5.91	6.16	6.38	6.39
ABR (Proposed tariff)	C	5.91	6.16	6.38	6.38	6.34
Incremental Green Energy Charges (Existing tariff)	**D = A-B**	**1.86**	**1.92**	**1.74**	**1.66**	**1.59**

Particulars	Reference	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Incremental Green Energy Charges (Proposed tariff)	**E = A-C**	**1.30**	**1.67**	**1.52**	**1.66**	**1.63**

Note: The incremental Green Energy Charges (Existing as well as Proposed) are exceeding the maximum ceiling of Rs. 1.00/kWh.

Commission's analysis

a) Average Pooled Power Purchase Cost of Renewable Energy:
The Average Pooled Power Purchase cost of Renewable Energy (RE) Sources for the Petitioner has been worked out based on the power purchase cost of the renewable energy sources as submitted in the ARR of the control period years i.e., FY 2025-26 to FY 2029-30 as shown in the table below -

Table 181: Average Pooled Power Purchase of RE Sources approved by the Commission

Particulars	Unit	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Power Purchase Cost of RE Sources	Rs. Crore	416.58	477.55	533.54	594.56	640.72
Quantum of RE Source	MUs	1096.16	1247.61	1389.15	1540.73	1655.20
Weighted Average Pooled Power Purchase Cost of RE Sources	**Rs./kWh**	**3.80**	**3.83**	**3.84**	**3.86**	**3.87**

b) Landed Cost of Renewable Energy:
The landed cost of Renewable Energy has been worked out considering the weighted average pooled power purchase Cost of Renewable Energy Sources grossed up by the Intra-State Transmission and Distribution Losses and by adding the Intra-State Transmission Charges. The computation of the landed cost of Renewable Energy for Petitioner is shown in the table below:-

Table 182: Landed Cost of Renewable Energy for Utility approved by the Commission

Particulars	Unit	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Weighted Average Pooled Power Purchase Cost of RE Sources (A)	Rs./kWh	3.80	3.83	3.84	3.86	3.87
T&D Losses (%) (B)	%	7.90%	7.85%	7.80%	7.75%	7.70%
Rate of RE-Source after considering T&D losses (C) = (A)/(1-(B))	Rs./kWh	4.13	4.15	4.17	4.18	4.19
Intra-State Transmission Charges (D)	Rs./kWh	-	-	-	-	-
Landed Cost of Renewable Energy (E) = (C) + (D)	**Rs./kWh**	**4.13**	**4.15**	**4.17**	**4.18**	**4.19**

c) Cross Subsidy Surcharge (CSS):

The Cross Subsidy Surcharge (CSS) has been approved under para 7.5 of this order and has been considered the maximum CSS for the computation of Green Energy Tariff.

Table 183: Cross Subsidy Surcharge approved by the Commission

Particulars	Unit	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Cross Subsidy Surcharge	Rs./kWh	0.87	1.13	1.24	1.24	1.23

d) Service Charges:

The contribution of other components of the Aggregate Revenue Requirement (ARR) for the control period years, excluding power purchase cost and transmission charges, has been calculated as Distribution Service Charges, which represent the prudent cost incurred by the distribution licensee for supplying electricity to consumers. In cases where distribution licensees procure additional power from Renewable Energy (RE) sources to meet the demand of consumers opting for Green Energy, the corresponding procurement from thermal generating stations is reduced. However, despite the reduction in actual energy drawn from these thermal plants, the utility is still obligated to pay the fixed costs associated with them. Consequently, the Commission has incorporated the backing down cost which accounts for these unavoidable fixed costs despite reduced usage in its computations for the control period years.

Table 184: Landed Cost of Renewable Energy for Utility approved by the Commission

i. Distribution Service Charges (i.e., Other ARR components)						
Particulars	**Unit**	**FY 25-26**	**FY 26-27**	**FY 27-28**	**FY 28-29**	**FY 29-30**
Other ARR components	Rs. Crore	700.41	780.95	859.51	890.07	915.83
Sales	MUs	5735.14	6318.69	6973.08	7718.28	8562.96
Distribution Service Charges	**Rs./kWh**	1.22	1.24	1.23	1.15	1.07
ii. Fixed Cost of Thermal Generating Stations pertaining to Stranded Capacity / Backing Down of Power						
Particulars	**Unit**	**FY 25-26**	**FY 26-27**	**FY 27-28**	**FY 28-29**	**FY 29-30**
Fixed Cost of Power Purchase	Rs. Crore	470.10	484.20	498.73	513.69	529.10
Energy Requirement	MUs	6442.76	7089.99	7816.50	8643.86	9583.35
Backing Down Cost	**Rs./kWh**	0.73	0.68	0.64	0.59	0.55

e) Green Energy Tariff:

Accordingly, the Green Energy Tariff for Petitioner is computed for MYT Control Period as given below:

Table 185: Computation of Green Energy Tariff (in Rs./kWh)

Particulars	**Reference**	**FY 25-26**	**FY 26-27**	**FY 27-28**	**FY 28-29**	**FY 29-30**
Landed Cost of Renewable Energy for Utility	A	4.13	4.15	4.17	4.18	4.19
Cross Subsidy Surcharge	B	0.87	1.13	1.24	1.24	1.23
Distribution Service Charges	C	1.22	1.24	1.23	1.15	1.07
Backing Down Cost	D	0.73	0.68	0.64	0.59	0.55
Green Energy Tariff	**E = A+B+C+D**	**6.95**	**7.20**	**7.27**	**7.17**	**7.05**

f) Incremental Green Energy Charges:

The Commission, in order to promote RE power, has decided to restrict the incremental Green Energy Charges to a maximum limit of Rs 1/kWh. Further, the Commission has determined the incremental green energy charges as shown in the given table below:

Table 186: Computation of Incremental Green Energy Charges (in Rs./kWh)

Particulars	Reference	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Green Energy Tariff Applicable	A	6.95	7.20	7.27	7.17	7.05
ABR (Approved tariff)	C	5.46	5.90	6.16	6.31	6.40
Incremental Green Energy Charges (Revised tariff)	**E = A-C**	1.49	1.30	1.11	0.86	0.64
Incremental Green Energy Charges approved		**1.00**	**1.00**	**1.00**	**0.86**	**0.64**

The revenue earned by the Distribution Licensee from the sale of power to consumers under the Tariff for Green Energy shall be considered as revenue from the sale of power. The Distribution Licensee shall separately maintain tariff category and sub-category wise accounting of no. of consumers, connected load, sale, and revenue from sale under tariff for Green Energy for consumers and same shall be shown separately by the Distribution Licensee at the time of truing-up.

The Green Energy arrangements are purely optional/voluntary and shall only be provided at the request of the Consumer. The Incremental Green Energy Charges for Green Energy shall only be applicable if the Consumer wishes to avail power under the respective aforementioned arrangement.

The licensee shall publish the incremental green energy tariff as determined by the Commission in this order within one week of the receipt of the order in three daily newspapers in the respective local languages of the region, besides English, having wide circulation in their respective areas of supply.

Chapter 10: Tariff Schedule

10.1 Tariff Schedule

Table 187: Approved tariff by the Commission for 4th Control Period

Categories	Approved Tariff											
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	FC						VC (Rs /Unit)					
LTDS-I	Rs. / connection / month	20.00	20.00	20.00	20.00	20.00	Rs. / kWh	1.00	1.50	2.00	2.50	3.10
LTDS-II												
0-100	Rs. / kW or part thereof / month	25.00	25.00	25.00	30.00	30.00	Rs. / kWh	1.95	2.10	2.25	2.75	3.50
101-200								2.90	3.10	3.25	3.50	3.75
201-300								3.90	4.15	4.35	4.50	4.75
301-400								5.15	5.45	5.75	5.85	6.00
> 400								6.20	6.60	6.90	7.00	7.10
LTDS-III												
0-100	Rs. / kW or part thereof / month	30.00	30.00	30.00	40.00	40.00	Rs. / kWh	2.95	3.15	3.30	3.50	3.75
101-200								3.90	4.15	4.35	4.50	4.75
201-300								4.90	5.20	5.45	5.60	5.75
301-400								6.05	6.40	6.75	6.85	6.95
> 400								6.30	6.70	7.00	7.10	7.20
NDS-I												
0-100	Rs. / kVA or part thereof / month	60.00	60.00	60.00	70.00	70.00	Rs. / kVAh	4.00	4.25	4.45	4.45	4.45
101-200								5.75	6.10	6.40	6.40	6.40
> 200								6.40	6.80	7.20	7.20	7.20
NDS-II												
0-100	Rs. / kVA or part thereof / month	60.00	60.00	60.00	70.00	70.00	Rs. / kVAh	4.00	4.25	4.45	4.45	4.45
101-200								5.75	6.10	6.40	6.40	6.40
> 200								6.50	6.90	7.30	7.30	7.30
NDS-III	Rs. / kVA or part thereof / month	75.00	75.00	75.00	85.00	85.00	Rs. / kVAh	11.00	11.65	12.25	12.25	12.25
NDS-IV												
0-100	Rs. / kVA or part thereof / month	60.00	60.00	60.00	70.00	70.00	Rs. / kVAh	4.50	4.75	5.00	5.00	5.00
101-200												
> 200												
NDS-V												
0-100	Rs. / kW or part thereof / month	25.00	25.00	25.00	30.00	30.00	Rs. / kWh	1.95	2.10	2.25	2.75	3.50
101-200												
201-300												
301-400												
> 400												

Categories	Approved Tariff											
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	FC						VC (Rs /Unit)					
LTAS - I	Rs. / kW or part thereof / month	25.00	25.00	25.00	25.00	25.00	Rs. / kWh	1.60	1.70	1.80	1.80	1.80
LTAS - II	Rs. / kVA or part thereof / month	30.00	30.00	30.00	30.00	30.00	Rs. / kVAh	1.70	1.80	1.90	1.90	1.90
LTAS - III	Rs. / kVA or part thereof / month	35.00	35.00	35.00	35.00	35.00	Rs. / kVAh	1.90	2.00	2.10	2.10	2.10
LTIS-I												
0-500	Rs. / kVA or part thereof / month	65.00	65.00	65.00	65.00	65.00	Rs. / kVAh	4.20	4.45	4.65	4.65	4.65
501-1000								4.70	5.00	5.25	5.25	5.25
> 1000								5.00	5.30	5.60	5.60	5.60
LTPS - I	Rs. / kVA or part thereof / month	60.00	60.00	60.00	60.00	60.00	Rs. / kVAh	4.50	4.75	5.00	5.10	5.20
LTPS - II	Rs. / kW or part thereof / month	60.00	60.00	60.00	60.00	60.00	Rs. / kWh	6.25	6.50	6.50	6.60	6.70
LTPS - III	Rs. / kW or part thereof / month	60.00	60.00	60.00	60.00	60.00	Rs. / kWh	6.50	6.60	6.60	6.60	6.70
LTEV-I	Rs. / kVA / month	25.00	25.00	25.00	30.00	30.00	Rs. / kVAh	5.15	5.45	5.75	5.75	5.75
HTS-I	Rs. / kVA / month or part thereof	120.00	120.00	120.00	125.00	125.00	Rs. / kVAh	5.50	5.85	6.10	6.20	6.20
HTS- II	Rs. / kVA / month or part thereof	255.00	255.00	255.00	275.00	275.00	Rs. / kVAh	5.50	5.85	6.10	6.20	6.20
HTS - III	Rs. / kVA / month or part thereof	70.00	70.00	70.00	75.00	75.00	Rs. / kVAh	2.10	2.25	2.35	2.35	2.35
HTS-IV	Rs. / kVA / month	280.00	280.00	280.00	300.00	300.00	Rs. / kVAh	5.30	5.60	5.90	5.90	5.90

Categories		Approved Tariff										
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		FC					VC (Rs /Unit)					
	or part thereof											
HTS- V	Rs. / kVA / month or part thereof	255.00	255.00	255.00	275.00	275.00	Rs. / kVAh	5.35	5.70	5.95	5.95	5.95
HTS- VI	Rs. / kVA / month or part thereof	120.00	120.00	120.00	125.00	125.00	Rs. / kVAh	4.75	4.75	4.75	5.00	5.00
EHTS-I	Rs. / kVA / month or part thereof	250.00	250.00	250.00	270.00	270.00	Rs. / kVAh	5.45	5.80	6.05	6.05	6.05
EHTS-II	Rs. / kVA / month or part thereof	275.00	275.00	275.00	285.00	285.00	Rs. / kVAh	5.20	5.50	5.80	5.80	5.80
EHTS-III	Rs. / kVA / month or part thereof	250.00	250.00	250.00	265.00	265.00	Rs. / kVAh	5.30	5.60	5.90	5.90	5.90

10.2 Applicability of Tariff Schedule

A: LOW TENSION SUPPLY

System of supply: Low Tension

Single Phase supply at 230 Volts Three Phase supply at 400 Volts.
The tariffs are applicable for supply of electricity to LT consumers with a connected / contracted demand up to 100 kVA / 85 kW / 114 HP under single or three phase supply as detailed below:

- Single Phase supply up to 5 kW
- Three Phase supply exceeding 5 kW and up to 114 HP/ 85 kW / 100 kVA except Electric Vehicle Charging Stations.
- Provided that LT consumers having sanctioned/ contracted load upto 90 kW/ 120 HP and are billed under LT tariff vide earlier tariff order shall continue to be billed under LT tariff.
- Electric Vehicle Charging Stations upto 150 kW/167 kVA shall also avail supply at three phase.
- LT Agricultural consumers up to 5 kW connected / contracted demand shall also avail supply at three phase.

Category of Service and Tariff Rates

1. DOMESTIC SERVICE (DS)

Applicability

This tariff is applicable for supply of electricity for domestic purposes such as lights, fans, televisions, heaters, air-conditioners, washing machines, air-coolers, geysers, refrigerators, ovens, mixers and other domestic appliances including motor pumps for lifting water for domestic purposes having sanctioned/contracted load up to 85 kW / 100 kVA.

This is also applicable to the government residential quarters, and common facilities in the residential multistoried apartments, buildings and supply to residential quarter attached with the private/government educational institutions, etc.

This is also applicable to a premises wherein a part of the domestic premises is used for running small shops, clinics, offices, homestays, etc. for non-domestic purposes.

TARIFF RATES

1.1. LTDS-I: Connected Load Based

This will be applicable to all dwelling houses below the poverty line (BPL) with a total connected load not exceeding 250 watts and maximum consumption of 100 units per month.

Fixed charge	**Energy charge**	
(Load up to 250 Watts)	**Consumption in a month (kWh)**	**Rate (Rs/kWh)**
Rs. / connection / per month	Up to 100 kWh	As per the tariff Schedule provided in the Section 10.1 of this order
As per the tariff Schedule provided in the Section 10.1 of this order		

In case it is detected that the connected load or the consumption exceeds the norms prescribed above, the demand charge and consumed units for that billing period shall be billed at the tariff rates applicable to Domestic Connection.

1.2 LTDS-II: Demand Based

This is applicable for domestic premises as well as government residential quarters. This is

also applicable to the common facilities in the residential multistoried apartments/buildings having sanctioned/contracted load up to 85 kW / 100 kVA.
Note: In case the consumers in Multi-consumer complex have availed individual connections, separate connection shall be provided for consumption of energy for common services such as lifts, pumps for pumping water, etc., and such consumption of such connection shall be billed at highest slab of respective tariff category.

Fixed charge	Energy charge	
	Consumption in a month (kWh)	Rate
Rs./kW or part thereof per month		Rs/kWh
As per the tariff Schedule provided in the Section 10.1 of this order	0-100	As per the tariff Schedule provided in the Section 10.1 of this order
	101-200	
	201-300	
	301-400	
	Above 400	

If any portion of the premises is used for other than domestic purposes, tariff for Domestic Mixed Connection shall be applicable.

1.3 LTDS-III: Demand Based

This is applicable for a premises wherein a part of the domestic premises is used for running small shops, clinics, offices, homestays, etc. for non-domestic purposes. This is also applicable to the common facilities in the mixed multistoried apartments/buildings and supply to residential quarter attached with the private/government educational institutions having sanctioned/contracted load up to 85 kW / 100 kVA.

Fixed charge	Energy charge	
	Consumption in a month (kWh)	Rate
Rs./kW or part thereof per month		Rs/kWh
As per the tariff Schedule provided in the Section 10.1 of this order	0-100	As per the tariff Schedule provided in the Section 10.1 of this order
	101-200	
	201-300	
	301-400	
	Above 400	

2.0. NON-DOMESTIC SERVICE (NDS)

Applicability

This is applicable for supply of electrical energy for non-domestic consumers having sanctioned/contracted load up to 85 kW / 100 kVA, using electrical energy for light, fan and power loads for non-domestic purposes like shops, hospitals, nursing homes, clinics, dispensaries, restaurants, bakery outlets, standalone warehouses, scrapyards, hotels, clubs, guest houses, resorts, PG, old age homes, farm houses, marriage houses, public halls, show rooms, centrally air-conditioning units, cold storage, offices, commercial establishments, cinemas, X- ray plants, non-government schools, colleges, libraries and research institutes, boarding/lodging houses, libraries, railway stations, fuel/oil stations, service stations, All India Radio/T.V. installations, printing presses, government / commercial trusts, societies, banks, theatres, circus, coaching institutes, common facilities in multistoried commercial office/buildings, Government and semi–government offices, public museums, Government

educational institutions, Government hospitals and government research institutions and non–profitable government aided educational institutions, non-profitable recognized charitable cum public institutions, places of worship like temples, mosques, gurudwaras, churches etc. and burial/crematorium grounds, signboards, banners and hoardings for advertisement and other installations not covered under any other tariff schedule.

2.1. NDS – I: Demand Based

This tariff shall be applicable to supply of electrical energy for non-domestic consumers using electrical energy for light, fan and power loads for non-domestic purposes like shops, hospitals, nursing homes, clinics, dispensaries, clubs, public halls, show rooms, centrally air-conditioning units, bakery outlets, standalone warehouses, scrapyards, cold storage, offices, commercial establishments, cinemas, X- ray plants, non-government schools, colleges, libraries and research institutes, libraries, railway stations, fuel/oil stations, service stations, All India Radio/T.V. installations, printing presses, government / commercial trusts, societies, banks, theatres, circus, coaching institutes, common facilities in multistoried commercial office/buildings, Government and semi–government offices, public museums, and burial/crematorium grounds, and other installations not covered under any other tariff schedule for contracted load up to 85 kW/ 100 kVA.

Fixed charge	Energy charges	
Rs./kVA or part thereof per month	**Consumption in a month (kVAh)**	**Rate**
		Rs/kVAh
As per the tariff Schedule provided in the Section 10.1 of this order	**1-100**	As per the tariff Schedule provided in the Section 10.1 of this order
	101-200	
	Above 200	

2.2. NDS – II: Demand based

This is applicable to premises having hotels & restaurants, guest houses, marriage houses, resorts, boarding & lodging houses, farm houses, PG, old age homes, etc having sanctioned/contracted load up to 85 kW / 100 kVA.

Fixed charge	Energy charges	
Rs./kVA or part thereof per month	**Consumption in a month (kVAh)**	**Rate**
		Rs/kVAh
As per the tariff Schedule provided in the Section 10.1 of this order	**1-100**	As per the tariff Schedule provided in the Section 10.1 of this order
	101-200	
	Above 200	

2.3. NDS – III: Demand based

This tariff shall be applicable to hoardings/ sign boards/advertising boards having sanctioned/contracted load up to 85 kW / 100 kVA.

Fixed charge	Energy charges

Rs./kVA or part thereof per month	Rate
	Rs/kVAh
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

2.4. NDS – IV: Demand Based

This tariff shall be applicable to Government educational institutions, Government hospitals and government research institutions and non–profitable government aided educational institutions, non-profitable recognized charitable cum public institutions having sanctioned/contracted load up to 85 kW/100 kVA.

Fixed charge	Energy charges
Rs./kVA or part thereof per month	Rate
	Rs/kVAh
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

2.5. NDS – V: Connected Load Based

This tariff shall be applicable to places of worship like temples, mosques, gurudwaras, churches, seminaries, shrines, etc. having sanctioned/contracted load up to 85 kW / 100 kVA.

Fixed charge	Energy charges
Rs./kW or part thereof per month	Rate
	Rs/kWh
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

3.0 AGRICULTURAL SERVICE (AS)

Applicability

This is applicable for supply of electrical energy for irrigation and agricultural purposes including processing of Agricultural Produce, including chaff-cutter, thrasher, cane crusher, mushroom farming and rice Huller when operated by the agriculturist in the field or farm. This is also applicable to agricultural allied services such as animal husbandry, horticulture, pisciculture, hatcheries, poultries, fisheries, etc. having sanctioned/contracted load up to 85 kW / 100 kVA.

3.1. LTAS – I: Connected load based

This is applicable for supply of electrical energy having sanctioned/contracted load up to 10 kW for irrigation and agricultural purposes including processing of Agricultural Produce, including chaff-cutter, thrasher, cane crusher, mushroom farming and rice Huller when operated by the agriculturist in the field or farm.

Fixed charge	Energy charges
Rs./kW or part thereof per month	**Rate**
	Rs/kWh
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

For supply of electrical energy to unmetered consumers there will be only fixed charges of Rs. 35/kW or part thereof per month.

3.2. LTAS – II: Demand based

This is applicable for supply of electrical energy having sanctioned/contracted load up to beyond 10 kW and upto 85 kW/ 100 kVA for irrigation and agricultural purposes including processing of Agricultural Produce, including chaff-cutter, thrasher, cane crusher, mushroom farming and rice Huller when operated by the agriculturist in the field or farm.

Fixed charge	Energy charges
Rs./kVA or part thereof per month	**Rate**
	(Rs/kVAh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

For supply of electrical energy to unmetered consumers there will be only fixed charges of Rs. 140/kW or part thereof per month.

3.3. LTAS – III: Demand based

This is applicable to agricultural allied services such as animal husbandry, horticulture, pisciculture, hatcheries, poultries, fisheries, etc. having sanctioned/contracted load up to 85 kW / 100 kVA.

Fixed charge	Energy charges
Rs./kVA or part thereof per month	**Rate**
	(Rs/kVAh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

4.0 INDUSTRIAL SERVICES (LTIS)

Applicability

This is applicable for supply of electricity to industrial consumers which includes incidental lighting for industrial processing or agro-industries purposes, arc welding sets, flour mills, oil mills, rice mills, dal mills, atta chakki, Huller, expellers, etc. having sanctioned/contracted load up to 85 kW / 100 kVA.

4.1. LTIS – I: (Demand based)

This is applicable for supply of electricity to industrial consumers having sanctioned/contracted load up to 85 kW / 100 kVA.

Fixed charge Rs./kVA or part thereof per month	Consumption in a month (kVAh)	Energy charges (Rs/kVAh)
As per the tariff Schedule provided in the Section 10.1 of this order	**1-500**	As per the tariff Schedule provided in the Section 10.1 of this order
	501-1000	
	Above 1000	

5.0.PUBLIC UTILITY SERVICES

Applicability

This is applicable to public water works, sewerage treatment plant and sewerage pumping stations as well as street light system including Mast lights functioning under state government and state government undertakings and local bodies, Defense establishments/MES and Indian Railways (for traction purpose). This is also applicable to the Traffic Lights having sanctioned/contracted load up to 85 kW / 100 kVA.

5.1. LTPS-I: Demand Based

This is applicable to public water works, sewerage treatment plant and sewerage pumping stations functioning under state government and state government undertakings and local bodies and having sanctioned/contracted load up to 85 kW / 100 kVA.

Fixed charge Rs./kVA or part thereof per month	Energy charges (Rs./kVAh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

5.2. LTPS-II: Connected Load Based

This is applicable to street light system including Mast lights functioning under state government and state government undertakings and local bodies and having sanctioned/contracted load up to 85 kW / 100 kVA.

Fixed charge Rs./kW or part thereof per month	Rate (Rs/kWh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

5.3. LTPS-III: Connected Load Based

This is applicable for public utility purposes as defined under Public Utility Services such as Defense establishments/MES, Indian Railways (for traction purpose), etc. having sanctioned/contracted load up to 85 kW / 100 kVA.

Fixed charge Rs./kW or part thereof per month	Rate (Rs./kWh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

6.0. Electric Vehicle Charging Stations

Applicability

This Tariff category is applicable for Public Charging Stations (PCS) and Captive Charging Stations (CCS) for electric vehicle as defined below in accordance with the Ministry of Power, GoI revised consolidated guidelines, and standards for charging infrastructures for Electric Vehicles dated 14th January, 2022 and having sanctioned/contracted load up to 150 kW / 167 kVA.
Public Charging Stations (PCS) shall mean an EV charging station where any electric vehicle

can get its battery recharged. Captive Charging Stations (CCS) shall mean an electric vehicle charging station exclusively for the electric vehicles owned or under the control of the owner of the charging station e.g., Government Departments, Corporate houses, Bus Depots, Charging stations owned by the fleet owners, etc. but not being used for commercial purpose of charging other vehicles on paid basis.

Note:
(i) Electricity consumption for other facilities and purposes at Charging Station such as office, restaurant, rest rooms, convenience stores, public amenities, etc., shall be charged at tariff

applicable to Non-Domestic Category.
(ii) In case the consumer uses the electricity supply for charging his own electric vehicle at his premises, the tariff applicable shall be as per the category of such premises.

6.1. LTEV-I: Demand Based

This Tariff category is applicable for Public Charging Station and Captive Charging Stations for electric vehicle having sanctioned/contracted load up to 150 kW / 167 kVA.

Fixed charge Rs./kVA/month	Energy charges (Rs./kVAh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

TERMS AND CONDITIONS OF LT TARIFF

1. Recovery of Fixed / Demand Charge

The billing demand shall be the maximum demand recorded during the month or 85% of the contract demand whichever is higher.

If the recorded maximum demand is greater than the contracted demand, excess demand shall be billed at double the normal rate. Energy corresponding to excess demand shall also be billed at double the normal rate.
Fixed/Demand charges, wherever applicable, will be double as and when bi-monthly billing is carried out. Similarly, slabs of energy consumption will also be considered accordingly in case of bi-monthly billing.

The fixed/demand charge shall be recovered in full only if the average supply of power duly recorded by the consumer meter is maintained for at least 23 hours/day during the billing month. In any month if the supply of power is less than average 23 hours/day, then the demand charge for that month shall be levied on prorata basis.

2. Fuel and Power Purchase Cost Adjustment Surcharge (FPPCAS)

In addition to the tariff, Fuel and Power Purchase Cost Adjustment Surcharge (FPPCAS), if applicable, shall be charged extra.

3. Delayed Payment Surcharge (DPS)

In case a consumer does not pay energy bills in full by due date specified in the bill, a delayed payment surcharge of one and half (1.5) percent per month on the outstanding principal amount of bill will be levied from the due date for payment until the payment is made in full without prejudice to right of the Licensee to disconnect the supply in accordance with Section 56 of the Electricity Act, 2003. In case of delay less than a month, the delayed payment surcharge will be levied at 1.50% per month on proportionate basis considering a month consists of 30 days.

Provided that, if a consumer makes part payment of a bill, in exceptional circumstances, with prior approval of the Competent Authority, within the due date, then the delayed payment charges shall be applicable only on the amount which was not paid within the due date.

In case of permanent disconnection, delayed payment surcharge shall be charged up to the month of permanent disconnection.

4. Duties and Taxes

The tariff is exclusive of electricity duty, taxes and other charges. Other statutory levies like electricity duty or any other taxes, duties etc., imposed by the State Government / Central Government or any other competent authority, shall be levied extra and shall not be part of the tariff as determined under this Order.

5. Advance Payment

If a consumer makes advance payment against his future bills he shall be allowed an interest of one percent (1%) per month on the amount (excluding security deposit) which remains with the licensee at the end of the month. Such amount of interest shall be adjusted in subsequent monthly regular electricity bills on reducing balance.

6. Power Factor Surcharge/Rebate

Any LT consumer except Domestic category who fails to maintain monthly average power factor of 85% having billing on kW/kWh basis shall pay/avail a surcharge/rebate in addition to his normal tariff at the following rate:

a. Power Factor Surcharge

(i) For each fall of 0.01 in power factor for 0.85>pf>=0.8	2% on demand and energy charge
(ii) For each fall of 0.01 in power factor for 0.80>pf>=0.75	2.5% on demand and energy charge
(iii) For each fall of 0.01 in power factor below 0.75	3% on demand and energy charge
In case the monthly average power factor is less than 0.70 lagging, the installation is liable for disconnection after due notice.	

b. Power Factor Rebate

(i) For each increase of 0.01 in power factor for 0.90<pf<= 0.95	0.5 (half) percent on demand and energy charge (Actual Recorded)
(ii) For each increase of 0.01 in power factor above 0.95	1.0 (one) percent on demand and energy charges. (Actual Recorded)

7. Time of Day tariff (ToD) (Optional)

All LT consumers except agriculture shall be mandatory billed under ToD tariff at the rates given in the below schedule from the date of installation of smart meters in their premises.

Under the Time of Day (ToD) Tariff, electricity consumption and maximum demand for different periods of the day, i.e. normal period, peak load period and off-peak load period, shall be recorded by installing a ToD compliant meter. The maximum demand and consumption recorded in different periods shall be billed at the following rates on the tariff applicable to the consumer.

Season	Time of Use	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
All Season	Solar Hrs (09:00 to 17:00)	80% of Normal rate	80% of Normal rate	80% of Normal rate	80% of Normal rate	80% of Normal rate
	Peak (17:00 to 01:00)	120% of Normal rate	120% of Normal rate	120% of Normal rate	120% of Normal rate	120% of Normal rate
	Normal (01:00 to 09:00)	100% of Normal rate	100% of Normal rate	100% of Normal rate	100% of Normal rate	100% of Normal rate

8. Temporary Connection

Temporary Connections shall be billed at 150% of tariff rates of Fixed Charge and Energy Charge under respective tariff category.
Note: For conversion of kW to kVA or kW to HP for LT Consumers, the following factor shall be considered:
1 kW = 1.34 HP ; 1 HP = 0.746 kW
1 kW = 1.176 kVA ; 1 kVA = .85 kW

B : HIGH TENSION SUPPLY

System of supply:

High Tension: Three Phase supply at 11/33 kV.

The tariffs are applicable for supply of electricity to HT consumers with a connected / contracted demand exceeding 100 kVA and up to 5000 kVA under three phase supply at 11/33 kV voltage.

Provided that the aforesaid tariff shall not be applicable for supply of Electric Vehicle Charging Stations having sanctioned/ contracted load up to 150 kW/167 kVA connected at low tension supply voltage.

Category of Service and Tariff Rates

7.1. HTS-I: Demand Based

This tariff is applicable for supply of electricity at 11/33 kV for domestic purposes as defined under Domestic Services with a contract demand exceeding 100 kVA and above upto 5000 kVA.

Fixed charge Rs./kVA or part thereof per month	Energy charges (Rs./kVAh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

7.2. HTS-II: Demand Based

This tariff is applicable for supply of electricity at 11/33 kV for non-domestic purposes as defined under Non-Domestic Services with a contract demand exceeding 100 kVA and above upto 5000 kVA.

Fixed charge Rs./kVA or part thereof per month	Energy charges (Rs./kVAh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

7.3. HTS-III: Demand Based

This tariff is applicable for supply of electricity at 11/33 kV for irrigation & agricultural purposes including agricultural allied services as defined under Agricultural Services with a contract demand exceeding 100 kVA and above upto 5000 kVA.

Demand charge Rs./kVA/Month or part thereof	Energy charges (Rs./kVAh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

7.4. HTS-IV: Demand Based

This tariff is applicable for supply of electricity at 11/33 kV for industrial purposes as defined under Industrial Services with a contract demand exceeding 100 kVA and above upto 5000 kVA.

Demand charge Rs./kVA/Month or part thereof	Energy charges (Rs./kVAh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

7.5. HTS-V: Demand Based

This tariff is applicable for supply of electricity at 11/33 kV for public utility purposes as defined under Public Utility Services such as Defense establishments/MES, Indian Railways (for traction purpose), etc. with a contract demand exceeding 100 kVA and above upto 5000 kVA.

Demand charge Rs./kVA/Month or part thereof	Energy charges (Rs./kVAh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

7.6. HTS-VI: Demand Based

This tariff is applicable for supply of electricity at 11/33 kV for public and captive electric vehicle charging stations as defined under Electric Vehicle Charging Stations with a contract demand exceeding 100 kVA and above upto 5000 kVA.

Demand charge Rs./kVA/Month or part thereof	Energy charges (Rs./kVAh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

TERMS AND CONDITIONS OF HT TARIFF

1. Recovery of Fixed / Demand Charge

The billing demand shall be the maximum demand recorded during the month or 85% of the contract demand whichever is higher.
If the recorded maximum demand is greater than the contracted demand, excess demand shall be billed at double the normal rate. Energy corresponding to excess demand shall also be billed at double the normal rate.
The electricity connection shall be disconnected if the over drawl is more than 20% of the contract demand.

The demand charges shall be recovered in full only if the average supply of power duly recorded by the consumer meter is maintained for at least 23 hours/day during the billing month. In any month if the supply of power is less than average 23 hours/day, then the demand charge for that month shall be levied on pro-rata basis.

2. Fuel and Power Purchase Cost Adjustment Surcharge (FPPCAS)

In addition to the tariff, Fuel and Power Purchase Cost Adjustment Surcharge (FPPCAS), if applicable, shall be charged extra.

3. Delayed Payment Surcharge (DPS)

In case a consumer does not pay energy bills in full by due date specified in the bill, a delayed payment surcharge of one and half (1.5) percent per month on the outstanding principal amount of bill will be levied from the due date for payment until the payment is made in full without prejudice to right of the Licensee to disconnect the supply in accordance with Section 56 of the Electricity Act, 2003. In case of delay less than a month, the delayed payment surcharge will be levied at 1.50% per month on proportionate basis considering a month consists of 30 days.

Provided that, if a consumer makes part payment of a bill, in exceptional circumstances, with prior approval of the Competent Authority, within the due date, then the delayed payment charges shall be applicable only on the amount which was not paid within the due date.

In case of permanent disconnection, delayed payment surcharge shall be charged up to the month of permanent disconnection.

4.Duties and Taxes

The tariff is exclusive of electricity duty, taxes and other charges. Other statutory levies like electricity duty or any other taxes, duties etc., imposed by the State Government / Central Government or any other competent authority, shall be levied extra and shall not be part of the tariff as determined under this Order.

5. Advance Payment

If a consumer makes advance payment against his future bills, he shall be allowed an interest of one percent (1%) per month on the amount (excluding security deposit) which remains with the licensee at the end of the month. Such amount of interest shall be adjusted in subsequent monthly regular electricity bills on reducing balance.

6. Time of Day tariff (ToD)

ToD Tariff is mandatory for all HT/EHT consumers except for agriculture category and those having Captive Power Plants and/or availing supply from other sources through wheeling of power. HT/EHT industrial consumers who have installed standby generating plants shall also be eligible for the aforesaid ToD tariff.

Under the Time of Day (ToD) Tariff, electricity consumption and maximum demand for different periods of the day, i.e. normal period, peak load period and off-peak load period, shall be recorded by installing a ToD compliant meter. The maximum demand and consumption recorded in different periods shall be billed at the following rates on the tariff applicable to the consumer.

Season	Time of Use	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
All Season	Solar Hrs (09:00 to 17:00)	80% of Normal rate	80% of Normal rate	80% of Normal rate	80% of Normal rate	80% of Normal rate
	Peak (17:00 to 01:00)	120% of Normal rate	120% of Normal rate	120% of Normal rate	120% of Normal rate	120% of Normal rate
	Normal (01:00 to 09:00)	100% of Normal rate	100% of Normal rate	100% of Normal rate	100% of Normal rate	100% of Normal rate

7. Voltage Rebate / Surcharge

Consumers under High Tension Services having contracted load above 100 kVA and receiving supply at 33 kV shall avail a voltage rebate of 3% on Energy Charge.

8. Temporary Connection

Temporary Connections shall be billed at 150% of tariff rates of Fixed Charge and Energy Charge under respective tariff category.

Note: For conversion of kW to kVA or kW to HP for HT/EHT Consumers, the following factor shall be considered:
1 kW = 1.34 HP ; 1 HP = 0.746 kW
1 kW = 1.11 kVA ; 1 kVA = .90 kW

C: EXTRA HIGH TENSION SUPPLY

System of supply:

Extra High Tension: Three Phase supply at 66 kV & above

The tariffs are applicable for supply of electricity to EHT consumers with a connected / contracted demand exceeding 5000 kVA under three phase supply at 66 kV & above voltage.

Category of Service and TARIFF RATES

7.1 EHTS-I: Demand Based

This tariff is applicable for supply of electricity at 66 kV and above for non-domestic purposes as defined under Non-Domestic Services with a contract demand exceeding 5000 kVA.

Demand charge Rs./kVA/Month or part thereof	Energy charges (Rs./kVAh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

7.2 EHTS-II: Demand Based

This tariff is applicable for supply of electricity at 66 kV and above for industrial purposes as defined under Industrial Services with a contract demand exceeding 5000 kVA.

Demand charge Rs./kVA/Month or part thereof	Energy charges (Rs./kVAh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

EHTS-III: Demand Based

This tariff is applicable for supply of electricity at 66 kV and above for public utility purposes as defined under Public Utility Services such as Defense establishments/MES, Indian Railways (for traction purpose), etc. with a contract demand exceeding 5000 kVA.

Demand charge Rs./kVA/Month or part thereof	Energy charges (Rs./kVAh)
As per the tariff Schedule provided in the Section 10.1 of this order	As per the tariff Schedule provided in the Section 10.1 of this order

TERMS AND CONDITIONS OF EHT TARIFF

The above tariffs are subject to the following conditions:

1. Recovery of Fixed / Demand Charge

The billing demand shall be the maximum demand recorded during the month or 85% of the contract demand whichever is higher.
If the recorded maximum demand is greater than the contracted demand, excess demand shall be billed at double the normal rate. Energy corresponding to excess demand shall also be billed at double the normal rate.
The electricity connection shall be disconnected if the over drawl is more than 20% of the contract demand.

The demand charges shall be recovered in full only if the average supply of power duly recorded by the consumer meter is maintained for at least 23 hours/day during the billing month. In any month if the supply of power is less than average 23 hours/day, then the demand charge for that month shall be levied on pro-rata basis.

2. Fuel and Power Purchase Cost Adjustment Surcharge (FPPCAS)

In addition to the tariff, Fuel and Power Purchase Cost Adjustment Surcharge (FPPCAS), if applicable, shall be charged extra.

3. Delayed Payment Surcharge (DPS)

In case a consumer does not pay energy bills in full by due date specified in the bill, a delayed payment surcharge of one and half (1.5) percent per month on the outstanding principal amount of bill will be levied from the due date for payment until the payment is made in full without prejudice to right of the Licensee to disconnect the supply in accordance with Section 56 of the Electricity Act, 2003. In case of delay less than a month, the delayed payment surcharge will be levied at 1.50% per month on proportionate basis considering a month consists of 30 days.

Provided that, if a consumer makes part payment of a bill, in exceptional circumstances, with prior approval of the Competent Authority, within the due date, then the delayed payment charges shall be applicable only on the amount which was not paid within the due date.

In case of permanent disconnection, delayed payment surcharge shall be charged up to the month of permanent disconnection.

4. Duties and Taxes

The tariff is exclusive of electricity duty, taxes and other charges. Other statutory levies like electricity duty or any other taxes, duties etc., imposed by the State Government / Central Government or any other competent authority, shall be levied extra and shall not be part of the tariff as determined under this Order.

5. Advance Payment

If a consumer makes advance payment against his future bills, he shall be allowed an interest of one percent (1%) per month on the amount (excluding security deposit) which remains with the licensee at the end of the month. Such amount of interest shall be adjusted in subsequent monthly regular electricity bills on reducing balance.

6. Time of Day tariff (ToD)

ToD Tariff is mandatory for all HT/EHT consumers except for agriculture category and those having Captive Power Plants and/or availing supply from other sources through wheeling of power. HT/EHT industrial consumers who have installed standby generating plants shall also be eligible for the aforesaid ToD tariff.

Under the Time of Day (ToD) Tariff, electricity consumption and maximum demand for different periods of the day, i.e. normal period, peak load period and off-peak load period, shall be recorded by installing a ToD compliant meter. The maximum demand and consumption

recorded in different periods shall be billed at the following rates on the tariff applicable to the consumer.

Season	Time of Use	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
All Season	Solar Hrs (09:00 to 17:00)	80% of Normal rate	80% of Normal rate	80% of Normal rate	80% of Normal rate	80% of Normal rate
	Peak (17:00 to 01:00)	120% of Normal rate	120% of Normal rate	120% of Normal rate	120% of Normal rate	120% of Normal rate
	Normal (01:00 to 09:00)	100% of Normal rate	100% of Normal rate	100% of Normal rate	100% of Normal rate	100% of Normal rate

7. Voltage Rebate / Surcharge

Consumers under Extra High Tension Services having contracted load above 5000 kVA and receiving supply at 220 kV shall avail a voltage rebate of 3% on Energy Charge.

8. Temporary Connection

Temporary Connections shall be billed at 150% of tariff rates of Fixed Charge and Energy Charge under respective tariff category.
Note: For conversion of kW to kVA or kW to HP for HT/EHT Consumers, the following factor shall be considered:
1 kW = 1.34 HP ; 1 HP = 0.746 kW
1 kW = 1.11 kVA ; 1 kVA = .90 kW

10.3 Schedule of Miscellaneous Charges

Petitioner's submission

Under the existing tariff structure, the Petitioner proposed changes in the Service Connection Charges as per the 'Ease of Living'-Electricity (Simplification of Connection Charges), in compliance to the intervention areas discussed in the 3rd Chief Secretaries Conference held during 27th -29th December 2023, under the chairmanship of Hon`ble Prime Minister, and approved by the Government. Further, the changes are also proposed in the Miscellaneous Charges to include Temporary Supply connection provision as follows -

Schedule of Miscellaneous Charges				
Current Charges (Approved in the T.O dated 13th June 2024)		**Proposed Charges (In the existing tariff structure)**		
Service Connection Charges (as per provisions of Supply Code Regulations notified by JERC)		**Service Connection Charges including Temporary Connections (as per provisions of Supply Code Regulations notified by JERC)**		
Single Phase 1 ф	Rs 250	**LT – Overhead**		
Three Phase 3 ф		Load (HP)	Average load in kW considered for calculation	Revised cost per kW to be paid by prospective consumers
Up to 5 HP	*Rs 500*	Up to 5HP / 3.73kW	3.73	Rs 675
5 HP to 20 HP	*Rs 800*	Above 5HP to 20HP / 24.92 kW	14.92	Rs 550
Above 20 HP	*Rs 1,200*	Above 20HP to 120HP / 90kW	45	Rs 400
HT (First 500 KVA)	Rs 10,000			
HT (Beyond 500 KVA)	Rs 20,000	**LT – Underground**		
HT Additional Load	Rs 500/- for every addition of 100 KVA	Load (HP)	Average load in kW considered for calculation	Revised cost per kW to be paid by prospective consumers
Extra Length for 1 ф (beyond 30 meters)	Rs 50 /meter	Up to 5HP / 3.73kW	3.73	Rs 4,200
Extra Length for 1 ф for agricultural Consumers (beyond 300 meters)	Rs 25 /meter	Above 5HP to 20HP / 24.92 kW	14.92	Rs 2,100
Extra Length for 3 ф (beyond 30 meters)	Rs 100 /meter	Above 20HP to 120HP / 90kW	45	Rs 1,300
Extra Length for 3 ф for agricultural consumers (beyond 300 meters)	Rs 50 /meter			
Underground Service Cable	Actual Charges + 15%	**HT – Overhead**		
		Cost / KM considered for calculation	Cost / Meter	Revised cost per kW to be paid by the prospective consumers
		Rs 27,88,071	Rs 2,788	Rs 1,16,17
		HT – Underground		

Schedule of Miscellaneous Charges			
Current Charges (Approved in the T.O dated 13th June 2024)	**Proposed Charges (In the existing tariff structure)**		
Service Connection Charges (as per provisions of Supply Code Regulations notified by JERC)	**Service Connection Charges including Temporary Connections (as per provisions of Supply Code Regulations notified by JERC)**		
	Cost / KM considered for calculation	Cost / Meter	Revised cost per kW to be paid by the prospective consumers
	Rs 69,12,577	Rs 6,913	Rs 20,162

Commission's analysis

The Miscellaneous and General charges approved by the Commission are as below:

1.1. Application fee for new connection / reduction of load / enhancement of load / temporary or permanent disconnection / change of ownership / meter shifting, etc.:

Sl. No.	Category / class	Rate
(i)	BPL	Rs.50.00
(ii)	LT Single phase except BPL	Rs.100.00
(iii)	LT Three phase	Rs.250.00
(iv)	HT Connection	Rs.500.00
(v)	EHT Connection	Rs.1000.00

1.2. Inspection of consumer's Installation:

Sl. No.	Category / class	Rate
(i)	Initial Inspection	Free of cost
(ii)	Subsequent inspection necessitated by fault in installation	Rs. 50.00 for BPL Rs.100.00 for LT single phase connection except BPL Rs.250.00 for LT Three phase connection Rs.500.00 for HT connection Rs.1000.00 for EHT connection

Note: The aforesaid Inspection fee shall be refunded to the consumer, by adjustment in the subsequent bill, if the fault is found to be in the consumer's wiring.

1.3. Service Connection Charge:

Sl. No.	Category/class	Rate	The licensee shall extend the distribution mains free of cost upto 30 meters with installation of poles/ wires/ DP as per the requirement. Any extension beyond 30 meters is chargeable to consumers. However, if the extension of the distribution
(i)	BPL Connections	Free	
(ii)	LT Single Phase except BPL Connections	Rs. 250.00/kVA/ kW	
(iii)	All LT Three Phase Connections with sanctioned load 85 kW/ 100 kVA/ 114 HP (including EV	Rs. 500.00/kVA/ kW	

	with sanctioned load upto 150 kW / 167 kVA)		mains is done by the consumer on the licensee's direction then no service connection charge shall be payable by the consumer.
(iv)	All HT Connections upto 167 kVA (150 kW) including EV Connections	Rs. 500.00/kVA	
(v)	HT Connections with load more than 167 kVA (150 kW)	Rs. 750.00/kVA	
(vi)	EHT Connections	Rs. 1000.00/kVA	

1.4. Meter Testing Fee:

The meter testing fee at the following rates shall be charged from the consumers disputing the meter accuracy:

Sl. No.	Category /Class	Rate
(i)	LT Single Phase meter	Rs. 100.00
(ii)	LT Three Phase whole current meter	Rs. 250.00
(iii)	Three Phase meter with CT set	Rs. 1000.00
(iv)	HT Tri-vector meter with 11/22/33 kV CTPT Unit	Rs. 5000.00
(v)	EHT Tri-vector meter with 110/132/ 220 kV CTPT Unit	Rs. 10000.00

However, if the meter is tested at third party testing laboratory at the request of the consumers, then the fees charged by the testing laboratory shall be payable by the consumer.

Note: The aforesaid meter testing fee shall be refunded to the consumer, by adjustment in the subsequent bill, if the meter, upon testing, is found to be defective / burnt due to reasons attributable to the Licensee.

1.5. Removing / Re-fixing of Meter at consumer's request:

Sl. No.	Category / class	Rate	
(i)	Single Phase meter	Rs. 250.00	Cost of material, as required, will be borne by the consumer as per the estimate.
(ii)	Three Phase meter	Rs. 500.00	
(iii)	Three Phase meter with CT	Rs. 1000.00	
(iv)	HT Tri-vector with CTPT Unit	Rs. 5000.00	
(v)	EHT Tri-vector with CTPT Unit	Rs. 10000.00	

1.6. Disconnection / Reconnection charge at consumer's request:

Sl. No.	Category/class	Rate
(i)	BPL	Rs. 50.00
(ii)	LT Single Phase supply	Rs. 100.00
(iii)	LT Three Phase supply	Rs. 250.00
(iv)	HT supply	Rs. 500.00
(v)	EHT supply	Rs. 1000.00

Note: If the supply is disconnected on consumer's default of payment or any other default, disconnection fee shall also be payable by such consumers along with reconnection fee at the

time of reconnection.

1.7. Pole shifting charges at consumer's request:

The pole shifting charges shall be payable by the consumer based on cost estimate on case to case basis.

Chapter 11: Directives

Over the years, the Commission has issued various directives to the Petitioner for necessary action at its end. It has been observed that the Petitioner is not fully complying with many of the directives issued by the Commission. In order to strengthen the effective monitoring and ensure timely implementation of all the directives in true spirit, the Commission hereby directs that the Petitioner shall now compulsorily submit:

• The detailed action plan for compliance of all the directives within 1 month of the issuance of this Order.

• The quarterly progress report as per the detailed action plan for all the directives issued in the subsequent sections and also the quarterly status reports for metering & billing, RPO compliance, FPPCA, SOPs and Capex and Capitalisation within 10 days of the end of each quarter of the calendar year.

Previous directives continued in this Order

While examining the compliance note and supporting documents submitted by the Petitioner in the present Petition, it is observed that some of the directives issued in the previous Tariff Orders have not been fully complied with by the Petitioner.

The Commission is of the view that substantial time has already been given to the utility for compliance with these directions. Thus, the Commission hereby directs the utility to comply with the directions mentioned below in the given timeframe, failing which the Commission shall be constrained to initiate necessary action as per the provisions of the Electricity Act 2003 and the Regulations made thereunder.

1) Sub-Divisions as Strategic Business Units

Originally Issued in Tariff Order dated 06th April 2015
Commission's Directive in Tariff Order dated 31st March 2022 The Commission is yet to receive the compiled data as stated by the Petitioner. The Petitioner is directed to submit the same within one month of the issuance of this Order
Commission's Response in previous Tariff order dated 30.03.2023 The Commission is yet to receive the compiled data as stated by the Petitioner. The Petitioner is directed to submit the same within three months of the issuance of this Order
Petitioner's Response in the 13th June 2024 Collection and validation data for Strategic Business Unit for Sub-Division of Division - 17 is completed and the same is submitted. Further the Collection of Data for SBU-4 is in process and the same will be completed by March-2024
Commission's Directive in MYT Order dated 13th June 2024 The Commission is yet to receive the compiled data as stated by the Petitioner. The Petitioner is directed to submit the same within one month of the issuance of this Order.
Petitioner's Response in Present Tariff Petition The Petitioner submitted that it has tried to compute and create strategic business units. However, for creation of Strategic Business Unit for Sub-Division and Division level, all the accounts need to be co-related and segregated, linked to billing, capital works and other expenditure. The petitioner is in the process of implementation of SAP HANA, for the same. The Petitioner requests the Commission to drop the directive.
Commission's Directive

The Commission appreciates the submission of the Petitioner. The Commission directs the Petitioner to submit the details of the work being done and the progress report within two months of the issuance of this order.

2) Installation of Pre-Paid Meters

Originally Issued in Tariff Order dated 06th April 2015
Commission's Directive in Tariff Order dated 31st March 2022 The Commission directs the Petitioner to expedite the process and submit an updated status with the next quarterly progress report**.**
Commission's Response in previous Tariff order dated 30.03.2023 The Commission directs the Petitioner to expedite the process and submit an updated status with the next quarterly progress report.
Petitioner's Response in the MYT Order dated 13th June 2024 The Tender for Prepaid Smart meters was issued on 21/01/2023 and date of opening of Tender was scheduled on 15/02/2023. However, the tender was cancelled on 18/05/2023 due to technical issues and re-floated on 14/06/2023. The tender was cancelled again as no bidders had quoted for the tender. The tender has been re-floated on 06/11/2023 and the technical opening of tender is on 27//11/2023. The timelines for installation of all Prepaid Smart Meters as per scheme guidelines is March, 2025
Commission's Directive in MYT Order dated 13th June 2024 The Commission directs the Petitioner to expedite the process and submit a detailed updated status within 60 days of the issue of the order.
Petitioner's Response in Present Tariff Petition The Petitioner has already opened the technical bid on 21st November 2024 and the financial bid on 20th December 2024 of the tender for smart meters. The proposal was approved by the Government of Goa and the LOI has been issued on 26th March 2025.
Commission's Directive The Commission notes reply of the Petitioner and the Petitioner is directed to submit the progress report within 2 months of the issuance of this order. Further, the Petitioner is directed to file petition for the Commission's approval along with DPR details of volume of works and associated cost, funding plan and its cost-benefit analysis within 3 months from the date of order.

3) Renewable Purchase Obligation

Originally Issued in Tariff Order dated 06th April 2015
Commission's Directive in Tariff Order dated 31st March 2022 The Commission appreciates the efforts undertaken by the Petitioner towards fulfilment of RPO. The Petitioner is emphasizing on procuring more physical power than purchase REC's in accordance with the Commissions directions. The Petitioner is directed to continue its efforts towards fulfilment of RPO and ensure yearly compliance are achieved
Commission's Response in previous Tariff order dated 30.03.2023 The Commission appreciates the efforts undertaken by the Petitioner towards fulfillment of RPO. The Petitioner is emphasizing on procuring more physical power than purchase REC's in accordance with the Commissions directions. The Petitioner is directed to continue its efforts towards fulfillment of RPO and ensure yearly compliance are achieved.

Petitioner's Response in the MYT Order dated 13th June 2024
The petitioner has fulfilled 51.78% (FY 2023-24 April to September) considering the projected sales position on the individual yearly target along with the backlog from previous years. Further the Petitioner will try to fulfil the RPO target of the Commission.
Commission's Directive in MYT Order dated 13th June 2024
The Commission appreciates the efforts undertaken by the Petitioner towards fulfillment of RPO. The Petitioner is directed to continue its efforts towards fulfillment of RPO and ensure yearly compliance are achieved as targeted.
Petitioner's Response in Present Tariff Petition
The Petitioner submitted that it is doing all the efforts to achieve the RPO targets set by the Commission.
Commission's Directive
The Commission appreciates the efforts undertaken by the Petitioner towards fulfillment of RPO. The Petitioner is directed to continue its efforts towards fulfillment of RPO and ensure yearly compliance are achieved as targeted. This directive is therefore dropped.

4) Determination of Category wise/ Voltage wise Cost of supply

Originally Issued in Tariff Order dated 13th June 2024
Commission's Directive in Tariff Order dated 31st March 2022
The Petitioner is directed to submit voltage-wise and category-wise details of assets, O&M expenses and fixed asset cost allocation for the last 3 years along with the next Tariff Petition.
Commission's Response in previous Tariff order dated 30.03.2023
The Petitioner is directed to submit voltage-wise and category-wise details of assets, O&M expenses and fixed asset cost allocation for the last 3 years within six months of issuance of this order.
Petitioner's Response in the MYT Order dated 13th June 2024
The Petitioner was trying finalize energy audit and voltage wise energy accounting, however, the same got delayed due to communication issues in modem of feeder & DT meters, which has been resolved now. However, now, the Petitioner is in the process initiating the works to implement the Smart Meters. Further, the Petitioner would be implementing a Pilot Project to determine the Voltage wise Cost of Supply at Division and Sub-Division Level. If determined to be viable, the Petitioner will undertake the same for the State of Goa.
Commission's Directive in MYT Order dated 13th June 2024
The Petitioner is directed to submit voltage-wise and category-wise details of assets for last 3 years along with filing tariff petitions for FY 2025-26.
Petitioner's Response in Present Tariff Petition
The Petitioner submitted that the department in its Tender No. 05(2024- 25)/CSC, has adjoined a Module VII: Determination of Voltage-wise/Category wise Cost of supply. The Scope of Work for Consultancy is stated as: • "The Consultant shall prepare a voltage-wise and consumer category wise cost of supply. The Consultant will calculate voltage-wise and category-wise details of assets, O&M expenses and fixed asset cost allocation for the last 3 years and the same shall be submitted along with the next Tariff Petition." • The Petitioner is in the process of initiating the works to implement the Smart Meters. Further, the Petitioner would be implementing a Pilot Project to determine the Voltage wise Cost of Supply at Division and Sub-Division Level. If determined to be viable, the Petitioner will undertake the same for the State

of Goa
Commission's Directive The Commission has noted the response of the Petitioner. The Commission directs the Petitioner to submit the details of the work being done and the progress report within 3 months of the order.

New Directives issues in Tariff Order for FY 2024-25:

5) Regarding for the new schemes to be filed before the Commission

Originally Issued in Tariff Order dated 13th June 2024
Commission's Directive in MYT Order dated 13th June 2024 The Petitioner is directed to submit the appropriate petition for approval of new schemes; otherwise, the same shall be disallowed at the time of true-up. The Petitioner should note that from next true-up for FY 2024-25, only approved schemes will be considered by the Commission and such casual approach of the Petitioner will not be entertained.
Petitioner's Response in Present Tariff Petition The Petitioner shall comply with the Commission's directives and submit proposals for the approval of new schemes during the True-Up filing for FY 2024- 25 and subsequent years.
Commission's Directive The Commission has noted the response of the Petitioner. The Commission accordingly drops this directive.

Annexure 1: List of Stakeholders who attended the public hearing on 9th June 2025 in Goa

Table 188: List of Stakeholders

S. No.	Name of Person (Mr./Ms.)	Organization/ Address
1.	Larissa Fernandes	
2.	Hritik Mande	
3.	John S. Fernandes	CII Goa
4.	Amish Sousa	Sun 360
5.	Ambika Dhakhenkar	GCCI, Panjim
6.	Ashley Vales	Birla Furukawa
7.	Roland Martins	Post Box 187, Margao, 403601
8.	Martin Rodrigues	Secretary, Raia Civic and Consumer Forum
9.	Lorna Fernandes	Cuncolim civic consumer forum
10.	Rohan Pai Ang	MRPPL, GCCI
11.	Mukundri Mudros	
12.	Raju Dhawashar	Mandai
13.	Kumar Archit, Garrison	
14.	Dilip R. Sahakari	Panaji
15.	Sunil Salkar	MRF Ltd, Ponda
16.	Suresh Bahu	MRF Ltd, Ponda
17.	Antonio D Souza	MRF Ltd, Ponda
18.	D. Kamat	General Secretary
19.	Santosh Kumar Sawant	Goa Forward
20.	Aniket Katlam	Goa Forward
21.	M. Durairaj	GCCI
22.	Kalpak Alware	Verna
23.	Lisa Montew	Margao
24.	Anil Kumar	Panaji
25.	Kumar Archit	GE Panaji
26.	C. Bole	Verna
27.	Ashley do Rosario	Kamat Estate
28.	Tarvinder Singh Pandori	
29.	Sunil	
30.	Varsha Ashvekar	
31.	Rajesh Aggnonkar	
32.	Babboo Gauba	
33.	Col.Gaba	
34.	Joseph Sequeira	Panaji