



ARR and Tariff of NIDP for FY 2026-27,
APR of FY 2025-26 and True-up of FY 2024-25



UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

LUCKNOW

Petition No. **2327/2025**

TRUING UP FOR FY 2024-25, ANNUAL PERFORMANCE REVIEW (APR) FOR

FY 2025-26

AND

APPROVAL OF AGGREGATE REVENUE REQUIREMENT AND TARIFF FOR FY 2026-27

FOR

NIDP Developers Private Limited, Mumbai (NIDP)- (Petition No. 2327/2025)

ORDER UNDER SECTIONS 62 & 64 OF-

THE ELECTRICITY ACT, 2003

July 02, 2026



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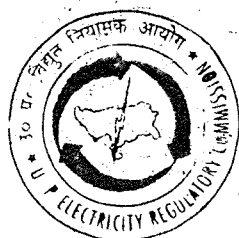
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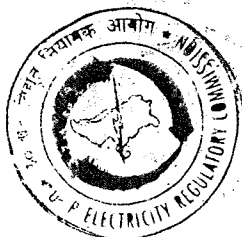


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Before
UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

Petition No. 2327 of 2025

IN THE MATTER OF:

**TRUING UP OF FY 2024-25, ANNUAL PERFORMANCE REVIEW (APR) FOR FY 2025-26 AND
APPROVAL OF AGGREGATE REVENUE REQUIREMENT (ARR) AND TARIFF FOR FY 2026-27.**

and

IN THE MATTER OF:

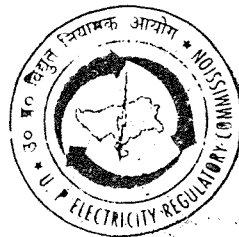
NIDP Developers Private Limited, Mumbai (NIDP)- (Petition No. 2327 / 2025)

ORDER

The Commission having deliberated upon the above Petition and the subsequent filings by the Petitioner, thereafter being admitted on February 06, 2026 and having considered the views/comments/suggestions/objections/representations received from the stakeholders during the course of the above proceedings and also in the Public Hearings held, in exercise of powers vested under Sections 61, 62, 64 and 86 of the Electricity Act, 2003 (hereinafter referred to as 'the Act'), hereby passes this Order.

The Petitioner, in accordance with Regulation 5.10 of the Uttar Pradesh Electricity Regulatory Commission (Multi Year Tariff for Distribution & Transmission) Regulations, 2019 and Regulation 5.7 of the Uttar Pradesh Electricity Regulatory Commission (Multi Year Tariff for Distribution) Regulations, 2025 shall publish the Tariff/Rate Schedule approved by the Commission in at least two (2) English and two (2) Hindi daily newspapers having wide circulation in its License area of supply and shall put up the approved Tariff/Rate Schedule on its website and make available for sale of a booklet in English and Hindi containing such approved Tariff/Rate Schedule.

The Tariff so published shall be in force seven days after the date of such publication of the Tariffs and shall, unless amended or revised, continue to be in force for such period as may be stipulated therein. The Commission may issue clarification/corrigendum/addendum to this Order as it deems fit from time to time, with the reasons to be recorded in writing.



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1. INTRODUCTION AND HISTORICAL BACKGROUND

1.1. INTRODUCTION

- 1.1.1. This Order relates to Petition No. 2327 of 2025 filed by NIDP Developers Private Ltd., Mumbai (hereinafter referred to as 'NIDP' or the 'Petitioner' or 'the Licensee') for approval of True Up of FY 2024-25, APR of FY 2025-26 and approval of ARR & determination of Tariff for FY 2026-27.

1.2. HISTORICAL BACKGROUND

ELECTRICITY ACT 2003

- 1.2.1. Enactment of the Electricity Act, 2003, along with subsequent policy reforms and digital initiatives, laid the foundation for a robust and enabling framework for the holistic development of India's power sector. Over the past two decades, the sector has transitioned from a monopolistic structure dominated by State Electricity Boards (SEBs) to a more competitive and market-driven ecosystem. Today, the power sector is characterized by open access, private participation, renewable energy integration, and advanced market mechanisms such as power exchanges and real-time markets.
- 1.2.2. Initially, given the strategic importance of electricity and the massive investment requirements, India—like many developing nations—relied heavily on public sector investment for rapid capacity addition. The sector's early growth was driven by SEBs and later supported by Central Public Sector Undertakings (CPSUs) such as NTPC, NHPC, and Power Grid Corporation of India Limited. In recent years, this growth has been complemented by private sector participation, renewable energy expansion, and modernization of transmission and distribution networks, supported by initiatives like the Green Energy Corridor, smart grids, and digitalization of operations.
- 1.2.3. **Uttar Pradesh Electricity Regulatory Commission:** The Uttar Pradesh Electricity Regulatory Commission (hereinafter referred to as the 'UPERC' or 'the Commission') was constituted under Section 17 of the Electricity Regulatory Commissions Act, 1998 and came into being on September 10, 1998, vide Government of Uttar Pradesh (GoUP) Notification No. 2813-P-1/98-24. It was later deemed to have been appointed under Section 3 of the U.P. Electricity Regulatory Act, 1999 and continues

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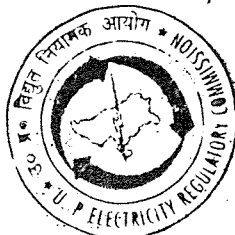


to be the State Commission under the first proviso of Section 82 of the Electricity Act, 2003 (hereinafter referred to as 'the Act' or 'EA, 2003').

- 1.2.4. NIDP filed an application before the Commission on January 18, 2023 under Section 14(b) and Section 15 of the Electricity Act, 2003, read with UPERC (General Conditions of Distribution License) Regulations, 2004, Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 (as amended 28 November 28, 2022), and the Uttar Pradesh Data Center Policy, 2021 (as amended), seeking the grant of a Distribution License to M/s NIDP Developers Pvt. Ltd.
- 1.2.5. Based on the provisions of the Electricity Act, 2003, Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 and its amendments, and the policies issued by the Government of Uttar Pradesh, the Commission granted the Distribution License to the Petitioner vide Order dated June 19, 2023 in Petition No. 1951 of 2023.
- 1.2.6. NIDP commenced its power distribution operations w.e.f. 00:00 hrs on 04.04.2024 and has been levying tariff to consumers as per the Order dated February 09, 2024, in Petition No. 2052 of 2023 and subsequently as per Order dated March 19, 2025, in Petition No. 2171 of 2024.

1.3. BACKGROUND OF ENACTMENTS

- 1.3.1. The Electricity Act, 2003 (Central Act 36 of 2003) came into force with effect from 10.6.2003 and the previous acts governing the electricity supply in the country, viz. The Indian Electricity Act, 1910 (9 of 1910), the Electricity (Supply) Act, 1948 (54 of 1948), and the Electricity Regulatory Commissions Act, 1998 have been repealed. The provisions of the Uttar Pradesh Electricity Reform Act 1999 (Uttar Pradesh Act 24 of 1999) to the extent not inconsistent with the provisions of the Electricity Act 2003, however, continue to apply to Uttar Pradesh. The first proviso of Section 14 of the Electricity Act 2003 specifies that any person already engaged in the business of transmission or supply of electricity under the UP-Electricity Reform Act on or before the Electricity Reform Act on or before the appointed date i.e. 10.06.2003 shall be deemed to be a licensee under the Electricity Act 2003 and the provisions of Reform



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Act in respect of such licensee shall apply for a period of one year the appointed of commencement of the Electricity Act 2003 (10th June 2003) and thereafter the provisions of the Electricity Act 2003 shall apply to such business.

1.3.2. Section 61 of the Electricity Act 2003 provides the guiding principles for tariff determination:

"Section 61. (Tariff Regulations):

The Appropriate Commission shall, subject to the provisions of this Act, specify the terms and conditions for the determination of tariff, and in doing so, shall be guided by the following, namely: -

- a. the principles and methodologies specified by the Central Commission for determination of the tariff applicable to generating companies and transmission licensees.*
- b. the generation, transmission, distribution and supply of electricity are conducted on commercial principles.*
- c. the factors which would encourage competition, efficiency, economical use of the resources, good performance and optimum investments.*
- d. safeguarding consumers' interest and at the same time, recovery of the cost of electricity in a reasonable manner.*
- e. the principles rewarding efficiency in performance;*
- f. multiyear tariff principles;*
- g. that the tariff progressively reflects the cost of supply of electricity and also, reduces cross-subsidies in the manner specified by the Appropriate Commission;]*
- h. the promotion of co-generation and generation of electricity from renewable sources of energy.*
- i. the National Electricity Policy and tariff policy:*

Provided that the terms and conditions for determination of tariff under the Electricity (Supply) Act, 1948, the Electricity Regulatory Commission Act, 1998 and the enactments specified in the Schedule as they stood immediately before the appointed

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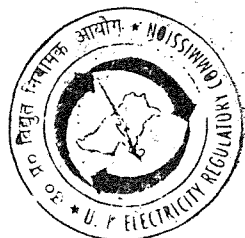


date, shall continue to apply for a period of one year or until the terms and conditions for tariff are specified under this section, whichever is earlier.”

1.4. DISTRIBUTION TARIFF REGULATION

1.4.1. The Uttar Pradesh Electricity Regulatory Commission (Multi-Year Tariff for Distribution and Transmission) Regulations, 2019 (hereinafter referred to as “MYT Regulations, 2019”) were notified on September 23, 2019. These Regulations were applicable for the determination of ARR and Tariff for the Control Period from FY 2020-21 to FY 2024-25.

1.4.2. The Uttar Pradesh Electricity Regulatory Commission (Multi-Year Tariff for Distribution) Regulations, 2025 (hereinafter referred to as “MYT Regulations, 2025”) were notified on March 26, 2025. These Regulations are applicable for the determination of APR, ARR and Tariff for the Control Period from FY 2025-26 to FY 2029-30 unless otherwise extended by the Commission.



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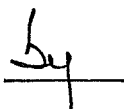
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2. PROCEDURAL HISTORY

2.1. SUBMISSION OF TARIFF PETITIONS

- 2.1.1. The Petitioner was granted Distribution License by the Commission vide order dated June 19, 2023, in Petition no. 1951 of 2023 for carrying out business of Distribution of Electricity within the Area of Supply i.e., Data Centre Park situated at Plot No. 7, Knowledge Park – V, Greater Noida, Uttar Pradesh. The Petitioner commenced its distribution operations on April 04, 2024.
- 2.1.2. The Petitioner had filed Petition no. 2052 of 2023 vide which the Petitioner approached the Commission for, inter-alia, ceiling tariff to be charged on to its consumers. The Commission vide order dated February 09, 2024, approved the ceiling tariff for FY 2023-24 as the NPCL Tariff, including regulatory discount of 10%, with a further discount of Rs. 0.10 per unit.
- 2.1.3. The Petitioner filed another Petition no. 2171 of 2024 vide which it was requested to grant extension of one year for filing of tariff Petition. The Commission vide order dated March 19, 2025, allowed the prayer of the Petitioner and granted one year extension for filing of Tariff Petition. The Commission also directed that ceiling tariff & discount as determined earlier shall continue to be applicable till the filing of Tariff Petition by the Petitioner.
- 2.1.4. The Petitioner filed the Petition for True-Up for FY 2024-25, APR for FY 2025-26 and ARR & Tariff for FY 2026-27 before the Commission on December 05, 2025, as per the UPERC MYT Regulation 2025 along with relevant documents. The Petitioner has also submitted the proposal on the Rate Schedule to be applicable for FY 2026-27 for the approval of the Commission. The Petitioner also requested for condonation of delay in filing the Tariff Petition.
- 2.1.5. The Commission observes that the Tariff Petition has been submitted by the Petitioner five days after the due date specified in the Regulations. The Commission is of the view that adherence to the timelines for filing of Tariff Petition is important, however, considering that there is a delay of only five days and first Tariff Petition has been filed by the Petitioner, the Commission hereby condones the delay & admits the Petition.









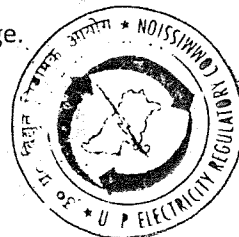
- 2.1.6. The Petitioner submitted the Petition in the matter of determination of ARR and Tariff for FY 2026-27, APR for FY 2025-26 and Truing Up for FY 2024-25 before the Commission on December 05, 2025, as per Regulation No. 6.1 of MYT Regulations, 2019 and Regulation No. 7 and 8 of MYT Regulations, 2025.
- 2.1.7. The Petitioner has submitted the proposal on the Rate Schedule to be applicable for FY 2026-27 for the approval of the Commission.

2.2. PRELIMINARY SECURITY OF THE FILINGS

- 2.2.1. The Commission had conducted a preliminary analysis of the above Petition and certain deficiencies were observed, which were raised to the Petitioner vide letter dated December 24, 2025, on the submissions made as part of Petition. In preliminary analysis, deficiencies sought were related to Billing Determinants, Energy Balance, Power purchase related matters and Capitalization along with various other issues.
- 2.2.2. The Technical Validation Session (TVS) on the ARR Petition of the Petitioner conducted on February 03, 2026, was attended by the officials of the Commission and the Petitioner. During TVS, various issues raised in the deficiencies/TVS were discussed. Subsequently, Minutes of Meeting (M.O.M.) were issued highlighting additional information that was required in pursuance to the discussion during TVS.
- 2.2.3. The Commission further directed the Petitioner to submit its response on the pending matters, immediately. Also, the Petitioner was directed that it shall furnish further information/clarifications, if any, as deemed necessary by the Commission during the processing of the Petitions and would provide the same to the satisfaction of the Commission within the time frame as stipulated by the Commission.

2.3. ADMITTANCE OF THE TRUE-UP, APR AND ARR/TARIFF FILINGS

- 2.3.1. The Commission, vide its Admittance Order dated February 06, 2026 (**Annexed as Annexure –III of this Tariff Order**), admitted the Tariff Petition of the Petitioners and directed the Petitioners to publish separate Public Notices within three working days from the issuance of this Admittance Order, in at least two English and two Hindi daily newspapers having wide circulation in their license areas, outlining the True-Up, ARR, Gap/(Surplus) along with other related submissions and invite suggestions and objections within 21 days from the date of publication of the Public Notice(s) from the stakeholders and public at large.



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2.3.2. Further, the Commission raised several deficiencies after the issuance of the admittance order to which replies have been received from the Petitioners, and which have also been taken into consideration.

2.4. PUBLICITY OF THE LICENSEES' FILINGS

2.4.1. The Public Notice detailing the salient features of the filings was published by the Petitioner in daily newspapers as detailed below, inviting objections from the public at large and all stakeholders.

TABLE 2-1: LIST OF NEWSPAPERS OF PUBLIC NOTICES DATED 11.02.2026

DISCOM	English Newspaper	Hindi Newspaper
NIDP	Times of India	Navbharat Times
	The Statesman	Dainik Jagran

2.5. PUBLIC HEARING

2.5.1. The Public Notice for the hearing was published in various Hindi and English newspapers (**Annexed as Annexure IV**) and was also uploaded on the Commission's website. The Public Hearings were conducted as per the details below:

TABLE 2-2: DETAILS OF PUBLIC HEARINGS CONDUCTED BY THE COMMISSION

DISCOM	Date & Time of Public Hearing	Place	Venue
NIDP	March 09, 2026 at 03.00 PM (Monday)	Greater Noida	Greater Noida – Auditorium 1, Gautam Budh University, Opposite Yamuna Expressway, Greater Noida, Uttar Pradesh – 201312

2.6. STATE ADVISORY COMMITTEE

2.6.1. The State Advisory Committee (SAC) meeting was conducted on **May 20, 2026**, wherein the views and suggestions of the members of the SAC were sought. The same has also been taken into consideration while finalizing the ARR and determining the Tariff. The Minutes of the Meeting of the SAC are attached as Annexure V.

2.6.2. Accordingly, taking into consideration the objections/suggestions received from all the stakeholders, the public at large within the stipulated time and the views of the State Advisory Committee, the Commission has finalized the Tariff Order for FY 2026-27.

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3. PUBLIC HEARING PROCESS

3.1. INTRODUCTION

3.1.1. The provisions of the Electricity Act 2003, UPERC (Conduct of Business) Regulations 2019, MYT Regulations 2019 and MYT Regulations 2025 mandate upon the Commission to provide fair and balanced opportunities to all stakeholders to present their views and suggestions during the tariff determination process. The Commission, in order to achieve the twin objective that has been conferred upon it under the Act, i.e. "to observe transparency in its proceedings and functions" and "to ensure a fair deal to consumers", has always attached paramount importance to the objections/suggestions/comments of the public on the ARR/Tariff. The process is significantly important in a "cost plus regime", where the entire cost allowed to the licensee gets transferred to the consumer; therefore, the consumers have a locus standi to comment on what costs are being allowed vis-à-vis the kind of services that are available to them.

3.1.2. To provide an opportunity to all stakeholders to express their views and also to obtain feedback from them, public hearing was held by the Commission on March 09, 2026.

3.1.3. The Commission in order to have broader participation and views/comments/suggestions/objections from the public at large and all stakeholders, had uploaded the Notice for Public hearing on its website (www.uperc.org) and the same was also published in the daily newspapers.

3.1.4. The views / suggestions / comments / objections / representations on the True-up / APR / ARR / Tariff submissions received were forwarded to the petitioner for their comments / response. The Commission acknowledges that the rate design in itself should not be an independent parameter; rather, it should have meaningful correlation with the nature of the electricity supply that is being provided to the consumers, and in this context, the comments of consumers play a pivotal role in leading the Commission to embark upon a reasoned rate structure.

3.1.5. Besides this, the Commission, while disposing of the True-Up / APR / ARR / Tariff Petition, has also taken into consideration the oral and written views/comments/suggestions/objections/representations received from various

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stakeholders during the public hearings or through post or by email.

3.1.6. The Commission collated different consumers' representations and categorized these, issue-wise, to get specific replies from the Petitioner. The list of the consumers who have submitted their objections/submissions is appended at the end of this Order as Annexure: VI to this Tariff Order. Category-wise issues, along with the response of the Petitioner against these issues, are listed below. Some of the issues, wherever possible, have been redressed in the determination of the Tariff Order; otherwise, limitations on account of the ground realities have been underlined.

3.1.7. The responses of the Petitioner on these issues were solicited by the Commission by communicating the views/opinions of stakeholders. Issue-wise responses to various comments have been enlisted in this chapter while also providing the Commission's view on these issues. Further, the views/comments/suggestions/objections/representations from the stakeholders after April 17, 2026, have not been taken into consideration.

3.1.8. The Commission has attempted to capture the summary of views/comments/suggestions/objections/representations in this section. It may be that a few names of stakeholders/ public on the attendance list do not appear in this section; however, all the issues/matters raised by them relevant to these proceedings have been discussed. In case any comment/ suggestion/observation is not specifically elaborated, it does not mean that the same has not been considered. The Commission has considered all the issues raised by the stakeholders and Licensee's response on such issues while carrying out the detailed analysis/discussion of the True-Up for FY 2024-25, APR for FY 2025-26 and ARR / Tariff for FY 2026-27.

3.1.9. The major issues raised therein, the replies given by the Licensees and the views of the Commission have been summarized as detailed below:

3.2. TARIFF

Comments / Suggestions

3.2.1. M/s. Yotta Data Services Private Ltd. (YDSPL), the consumer of the Petitioner, strongly objected to an increase in Tariff as proposed in the Tariff Petition. It requested for prudence check of the expenses claimed by the Petitioner and inefficiency on part of

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the consumers should not be passed on to the consumers.

3.2.2. YDSPL also opposed creation of regulatory assets as proposed by the Petitioner as it leads to higher future tariffs for consumers.

Petitioner's Response:

3.2.3. The Petitioner has stated that submission made on the ARR and tariff is within the provisions of the Electricity Act & UPERC MYT Regulations.

Commission's View:

3.2.4. The Commission is of the view that the Petitioner's performance, and tariff implications must be viewed in conjunction with the operations of NPCL since it operates as a parallel licensee in the notified area. Further, a comprehensive analysis of the Petitioner's cost structure, efficiency parameters, and revenue requirements has been undertaken, and the Commission's detailed assessment is presented in the subsequent chapters of this Order.

3.3. CATEGORY FOR EV CHARGING STATIONS

Comments / Suggestions

3.3.1. YDSPL submitted that the Petitioner has only proposed three consumer categories. Considering the growing expansion of electric mobility, the Petitioner has requested to introduce a separate category for EV Charging Stations in the Rate Schedule.

Petitioner's Response:

3.3.2. The Petitioner has no objections to the creation of separate tariff categories for EV charging stations given the expected increase of EV charging infrastructure within the large technology parks and associated facilities. The Petitioner submitted that it shall implement the tariff as may be determined by the Commission.

Commission's View:

3.3.3. The Commission has considered the submission of the YSPDCL requesting introduction of a separate tariff category for Electric Vehicle (EV) Charging Stations, as well as the response of the Petitioner. The Commission notes that with the rapid



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proliferation of electric mobility across the country, coupled with the Government's thrust on promotion of EV adoption, it would be appropriate to provide identifiable tariff category for EV Charging Stations which will also ensure clarity, transparency, and appropriate cost-reflective pricing for such supply. The Commission accordingly accepts the request of YDSPL and has included a separate category for Electric Vehicle Charging Stations in the Rate Schedule annexed to this Tariff Order. The EV charging within consumer premises shall continue to be billed under the applicable tariff category of the host consumer, and no separate tariff category is required.

3.4. POWER PURCHASE COST

Comments / Suggestions

- 3.4.1. The stakeholders have submitted that payment made to the generators on account of liquidated damages should not be allowed and the burden of lack of efficiency in managing the power portfolio should be borne by the Petitioner. Concerns have also been raised in relation to the sale of power-on-power exchange and its requested to provide complete details of such sale of power by the Petitioner.
- 3.4.2. The stakeholders have raised concerns that since data centers are globally recognized as energy intensive infrastructure, consuming large volume of electricity. Therefore, there is a need for licensee to maximize the procurement of green power which will be useful for the data center to meet global sustainability commitments and ESG goals.

Petitioner's Response:

- 3.4.3. The Petitioner has stated that due to its first-year of operation, there were several demand uncertainties which made the Liquidated Damages unavoidable. The Petitioner further stated that the surplus power was sold in PX and the revenue was shown in ARR.
- 3.4.4. The Petitioner acknowledged the importance of Renewable Energy (RE) and stated that it will procure RE as per RPO, regulatory and economic constraints. The Petitioner also proposed a Green Tariff for consumers wanting extra renewable power.

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Commission's View:

3.4.5. The Commission is of the view that under no circumstances shall Liquidated Damages (LD) or any other expenditure arising due to the inefficiency of the Petitioner be allowed to be passed through to consumers. Any such costs must be borne by the Petitioner alone. The Commission has undertaken the appropriate treatment of LD and related expenses under power-purchase cost review.

3.4.6. The Commission reiterates that the Petitioner must fully comply with the approved RPO trajectory. Further, the Petitioner has the liberty to fulfil its additional green-energy needs over and above the RPO through the Green Energy Tariff mechanism.

3.5. CAPITAL EXPENDITURE AND FINANCING

Comments / Suggestions

3.5.1. The stakeholders have submitted their concerns in relation to capital expenditure. It is submitted that the Petitioner did not approach the Commission for approval of capex in excess of Rs. 10 Cr. in FY 2024-25. It is also submitted that the Petitioner has not submitted the tender documents for the procurement. It is necessary that such documents are also submitted to ensure transparency.

3.5.2. The stakeholders have submitted that only the actual financing cost should be allowed in ARR. Thus, interest expenses are to be allowed in case the Petitioner has raised funds in the form of debt. The concerns have also been raised that amount that is being shown as equity is actually interest free loan by the promoter. Hence, return on equity should not be allowed.

3.5.3. The stakeholders have raised concerns in relation to the impact of changes in accounting policy on ARR and have prayed that consumers should not be burdened in case of change in accounting policy.

3.5.4. The stakeholders have submitted that the consumer contribution has been shown under non-tariff income and proper treatment should be done.

Petitioner's Response:

3.5.5. The Petitioner stated that the CAPEX plan was part of license application and was



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accepted by the Commission. All investments align with the approved plan and were in compliance with the directives. The Petitioner stated that all documents pertaining to the tender were submitted to the Commission and are publicly available with exceptions of the price-sensitive items.

3.5.6. The Petitioner stated that the tariff follows normative financing rules, normative interest should be allowed. The promoter infusion was treated as quasi-equity and claim is fully as per regulations.

3.5.7. The Petitioner has submitted the ARR and tariff computations based on regulatory principles, normative parameters, and regulatory formats prescribed by the Commission. The concern raised regarding change in accounting policy is adequately addressed within the regulatory process.

3.5.8. The Petitioner submitted that consumer contributions are handled in accordance with UP Electricity Supply Code 2005 to ensure no double recovery of costs occur in the ARR.

Commission's View:

3.5.9. The capex proposed by the Petitioner has been assessed strictly in accordance with the MYT Regulation 2025. The prudence check and treatment of each capex item have been elaborated in the relevant chapters of this Tariff Order.

3.5.10. The Commission reiterates that the Petitioner must adhere to the provisions of the MYT Regulations 2025, and obtain prior approval of the Commission for any capital expenditure exceeding the prescribed threshold. The Petitioner is hereby directed to ensure full compliance and seek necessary approvals before undertaking capex in future.

3.6. Time of Day (TOD)

Comments / Suggestions

3.6.1. YDSPL has submitted that data centers have flat load profile and therefore the prayer of the Petitioner to discontinue TOD structure appears to be reasonable.

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Petitioner's Response:

3.6.2. The Petitioner has submitted that the Commission may take the final decision in this regard based on regulatory prudence and stakeholder consultation.

Commission's View:

3.6.3. The Commission notes that, given the largely flat load profile of data centers, the application of TOD charges on a base-load consumer does not have material impact. Moreover, any additional revenue that may arise due to TOD applicability will be appropriately adjusted in the Annual Revenue Requirement (ARR) of subsequent years, therefore the consumer isn't adversely affected. Therefore, the Commission does not find any merit in changing the TOD structure.

3.7. OPEN ACCESS CHARGES AND OTHER RELATED ISSUES

Comments / Suggestions

3.7.1. YDSPL has submitted that CSS should be kept at a minimum and calculated strictly as per National Tariff Policy formula.

Petitioner's Response:

3.7.2. The Petitioner submitted that the CSS is calculated strictly as per the Electricity Act, National Tariff Policy and UPERC Regulations. The Petitioner stated that it will comply with all regulatory provisions and directions of the Commission.

Commission's View:

3.7.3. The Commission has taken note of the submissions made by the stakeholders and the Petitioner and has addressed the matter related to open access charges in the 'Tariff Philosophy' chapter of this Tariff Order.

3.8. MISCELLANEOUS

Comments / Suggestions

3.8.1. The stakeholders submitted that based on the submissions made by the petitioner in the Tariff Petition, several issues related to billing have been identified. It is requested to give directions to the Petitioner to strictly comply with the provisions of supply code



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and ensure that accurate metering and billing system is developed.

Petitioner's Response:

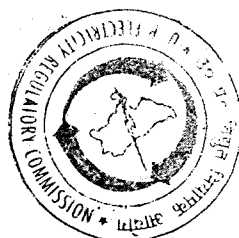
3.8.2. The Petitioner submitted that the Main Receiving Sub Station (MRSS) consumption is accurately captured through existing MRSS meters. The Petitioner further stated that the billing related issues were temporary and will be fully resolved once new dedicated meters are installed under the upcoming upgrade. The Petitioner affirmed that it is maintaining 100% metering accuracy and remains committed to a fully accurate billing system.

Commission's View:

3.8.3. The Commission directs the Petitioner to strictly adhere to all relevant provisions of the Supply Code and to take necessary steps to ensure the development and maintenance of an accurate and reliable metering & billing system.

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4. TRUING UP OF AGGREGATE REVENUE REQUIREMENT FOR FY 2024-25

4.1. INTRODUCTION

4.1.1. The Petitioner has sought the Truing Up of expenditure and revenue for FY 2024-25 based on Audited Accounts of FY 2024-25. The Commission has analyzed all elements of actual revenue and expenses for FY 2024-25 based on the data provided by the Licensees.

4.2. BILLING DETERMINANTS: CONSUMER NUMBERS, CONNECTED LOAD AND SALES

Petitioner's Submission

- 4.2.1. The Petitioner has submitted that it is a newly licensed distribution entity and no Tariff petition has yet been filed before the Commission. The Petitioner has further stated that, as an interim arrangement and until completion of the regulatory process of filing and determination of the Aggregate Revenue Requirement (ARR) and tariff, the Commission, through its Order dated February 09, 2024, and subsequently Order dated March 19, 2025, had permitted that the tariff approved for Noida Power Company Limited (NPCL) for FY 2025-26 shall operate as a ceiling tariff for all consumers, including data center consumers, within the Petitioner's licensed area. The energy charges applicable to such consumers were reduced by Rs. 0.10/kVAh in accordance with the aforesaid Order.
- 4.2.2. The Petitioner has submitted that, until October 2024, data center consumers within its license area were categorized under "HV-1 Commercial Loads / Private Institutions / Non-domestic bulk power consumer with contracted load of 75 kW & above and availing supply at a single point at 11 kV & above." Subsequently, in accordance with the Tariff Order for NPCL on October 10, 2024, in Petition No. 2039/2023, the Petitioner has reclassified the data center consumers under the "HV-2 Large and Heavy Power" category.
- 4.2.3. In addition to above it has also been submitted that another category— "HV-1 Commercial Loads / Private Institutions / Non-domestic bulk power consumer with contracted load of 75 kW & above and receiving supply at a single point on 11 kV & above"—prevails within the Petitioner's licensed area for auxiliary consumption of



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TRUING UP OF AGGREGATE REVENUE REQUIREMENT FOR FY 2024-25

substations. Accordingly, the Petitioner has submitted that only two consumer categories were applicable in the licensed area during FY 2024-25.

- 4.2.4. Based on the prevailing tariff classifications described above, the Petitioner has submitted the actual category-wise number of consumers, connected load, and energy sales for FY 2024-25, as summarized in the table below:

TABLE 4-1: ACTUAL BILLING DETERMINANTS FOR FY 2024-25 AS SUBMITTED BY THE PETITIONER (APRIL 24 TO OCTOBER 24)

Category of Consumers	No. of Consumers	Connected Load	Sales
	No.	kVA	MU
HV-1: NON - INDUSTRIAL BULK LOADS	5	8,060	20.33
HV-2 -LARGE AND HEAVY POWER	-	-	-
TOTAL	5	8,060	20.33

TABLE 4-2: ACTUAL BILLING DETERMINANTS FOR FY 2024-25 AS SUBMITTED BY THE PETITIONER (NOVEMBER 24 TO MAR 25)

Category of Consumers	No. of Consumers	Connected Load	Sales
	No.	kVA	MU
HV-1: NON - INDUSTRIAL BULK LOADS	1	30	0.11
HV-2 -LARGE AND HEAVY POWER	4	8,060	17.10
TOTAL	5	8,090	17.21

*Data Centers were recategorized under HV-2 category as per Tariff Order dated 10th October 2024 in Petition No. 2039/2023.

Commission's Analysis:

- 4.2.5. The Commission observes that the Petitioner has billed all their 5 nos. consumers (including own Main Receiving Sub Station (MRSS)) under HV-1 category for a period starting from April 2024 to October 24. Further, in the Tariff Order dated October 10, 2024, the Commission had approved the Rate Schedule for HV-2 consumer category as below:

"Such IT and ITeS Units as may be decided by GoUP through a policy notification, shall be covered under this category from the date of GoUP notification or date of applicability of Tariff Schedule of this Tariff Order, whichever is later."

- 4.2.6. The GOUP Notification no. 34/2024/1607/78-1-2024-202/2023-point no. 3. (2) dated October 04, 2024, provides as below:

"(2) सूचना प्रौद्योगिकी एवं सूचना-सक्षमिit सेवा क्षेत्र की नई/कार्यशील इकाइयाँ,

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जिनका न्यूनतम लोड 150 kW है, को औद्योगिक दरों पर विद्युत उपलब्ध कराई जाएगी।”

- 4.2.7. Accordingly, from November 2024 to April 2025 the Petitioner billed MRSS under Rate category HV-1 and rest 4 consumers under the Rate Category HV-2.
- 4.2.8. In view of above, the Commission approves the billing determinants for the Petitioner as shown in the Table below:

TABLE 4-3: APPROVED BILLING DETERMINANTS FOR THE PETITIONER AT THE END OF FY 2024-25

Category of Consumers	No. of Consumers	Connected Load	Sales
	No.	kVA	MU
HV- 1: NON - INDUSTRIAL BULK LOADS	1	30	20.44
HV-2 -LARGE AND HEAVY POWER	4	8,060	17.10
TOTAL	5	8,090	37.54

4.3. DISTRIBUTION LOSSES

Petitioner's Submission:

- 4.3.1. The Petitioner has submitted that this is its first Tariff Petition and, therefore, no-prior approved trajectory for distribution losses exists for its license area. The Petitioner commenced distribution operations on 04 April 2024 and has developed a fully underground parallel cabling network designed to minimize I²R losses while ensuring redundancy. The network is primarily established at the 11 kV voltage level, resulting in relatively lower distribution losses, which arise mainly from transformer-related losses.
- 4.3.2. Further, the Petitioner has submitted that partial operations by data center consumers and low initial load have led to transformers operating below optimal loading, thereby increasing losses. Additionally, since the system is built to cater to full load requirements, no-load losses during periods of low demand have marginally elevated total losses. Despite these constraints, the Petitioner has achieved a distribution loss of 1.87% for FY 2024-25, which is significantly lower than that of other distribution licensees. Accordingly, the Petitioner has claimed 1.87% distribution loss for FY 2024-25.

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Commission's Analysis:

4.3.3. The Commission examined the submissions made by the Petitioner and in the first data deficiency directed the Petitioner to submit Energy Audit report and SLDC energy account for FY 2024-25. The Petitioner submitted the Energy Audit Report wherein net input energy billed and T&D Loss is provided as shown below:

TABLE 4-4: NET INPUT ENERGY BILLED AND T&D LOSS FOR FY 2024-25 AS SUBMITTED BY THE PETITIONER

Particulars	Values
Net input energy (received at DISCOM periphery at 33KV) (MU)	38.26
Net input energy (MU)	38.26
Billed Units (MU)	37.54
T& D loss (MU)	0.72
% T&D loss	1.87%

4.3.4. The Commission finds the submission of the Petitioner satisfactory and approves the Distribution losses 1.87%, as claimed by the Petitioner.

4.4. ENERGY BALANCE

Petitioner's Submission:

4.4.1. The Energy Balance claimed by the Petitioner for FY 2024-25 is shown in the Table below:

TABLE 4-5: ENERGY BALANCE FOR FY 2024-25 AS SUBMITTED BY THE PETITIONER

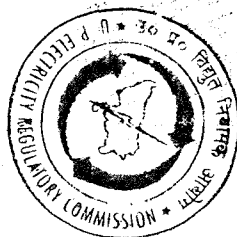
Particulars	Units	Ref.	Actuals
Energy Sales	MU	a	37.54
Distribution Loss	%	b	1.87%
Distribution Loss	MU	$c=(a/(1-b)-a)$	0.72
Energy Requirement at NIDP	MU	$d=a + c$	38.26
Intra State Losses	%	e	3.18%
Energy Requirement at STU/UP Periphery	MU	$f = d / (1-e)$	39.51
Inter-State Losses*	%	g	0.00%
Total Energy Requirement	MU	$h = f / (1-g)$	39.51

*Only Inter-State Power Procured is from Power Exchange and the accounting is considered at STU periphery

Commission's Analysis:

4.4.2. The Commission observes that the Petitioner has presented the energy balance based on actual distribution losses. The intra-state transmission losses have been accounted for as approved in the UPPTCL Tariff Order dated September 08, 2025. However, the

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Petitioner has not shown inter-state transmission losses as the accounting is considered at STU periphery. The Petitioner submitted that for the sake of simplicity and power exchange being only the source of power with inter-state transmission loss, the energy balance has been computed at State Periphery Level.

- 4.4.3. In response to the Commission's query, the Petitioner submitted inter-state transmission losses of 4.2% for FY 2024-25. The Petitioner also provided the details of power purchase from interstate sources.
- 4.4.4. Based on the above, the Commission approves the energy balance for FY 2024-25, considering the retail sales and distribution losses approved in the above section, as shown in the Table below:

TABLE 4-6: APPROVED ENERGY BALANCE FOR FY 2024-2025

Particulars	Claimed	Approved
Total Energy Sales	37.54	37.54
Distribution Loss (%)	1.87%	1.87%
Distribution Loss (MU)	0.72	0.72
Energy required at Discom Periphery	38.26	38.26
Intrastate Transmission Losses (%)	3.18%	3.18%
Intrastate Transmission Losses (MU)	1.26	1.26
Total Energy requirement at UPPTCL/State Periphery (MU)	39.51	39.51
Net Energy Received from Stations connected to Intra State Transmission network at UPPTCL Periphery (MU)		38.70
Energy Purchase from Stations connected to Inter-State Transmission network (PGCIL) (MU)		0.81
Inter-State Transmission Loss		4.20%
Net Energy Received from Stations connected to Inter-State Transmission network at UPPTCL Periphery (Ex-Bus) (MU)		0.84
Power Purchase Required & Billed Energy (MU) (Ex-Bus)		39.55

- 4.4.5. The Commission directs the Petitioner to submit the energy balance in future, as shown in the table above, by properly accounting for interstate losses.

4.5. POWER PURCHASE EXPENSES

Petitioner's Submission:

- 4.5.1. The Petitioner has submitted that since FY 2024-25 was the first year of operation, it neither had historical consumption data nor adequate clarity on the demand trajectory of upcoming data center buildings. The Petitioner has highlighted that only one data center building was operational at the time of commencement of the project, while subsequent buildings are scheduled for phased commissioning over the coming

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years. In view of such uncertainties in load stabilization and growth, the Petitioner has submitted that long-term power procurement commitments could not be undertaken and therefore procurement was undertaken through short-term competitive bidding under Section 63 of the Electricity Act, 2003 and the MoP Guidelines dated March 30, 2016.

4.5.2. The Petitioner has further submitted that it had approached the Commission under Petition No. 2052 of 2023, seeking approval to procure power through the short-term route. The Commission, vide its Order dated February 09, 2024, allowed the Petitioner to procure power for FY 2024-25 through short-term bidding.

4.5.3. The Petitioner has stated that power procurement for FY 2024-25 was carried out through two competitive bidding processes on the DEEP portal, in accordance with the MoP Guidelines as per details below:

TABLE 4-7: DETAILS OF POWER PROCUREMENT OBTAINED THROUGH DEEP PORTAL IN FY 2024-25 AS SUBMITTED BY THE PETITIONER

Seller	Quantum	Period	Rate	Petition no./Order Date
Tata Power Trading Company Ltd	4-6 MW	1-Apr-2024 to 31-Oct-2024	Rs. 6.56/kWh	2064 of 2024 dated March 19, 2024
DCM Shriram Ltd	5 MW	01-Dec-24 to 15-Apr-25	Rs. 5.45/kWh	2138 of 2024 dated November 21, 2024

4.5.4. The Commission also permitted sale of surplus power up to 10% of contracted quantum through a trading licensee. The Commission also allowed procurement of marginal additional power (1-2 MW) from exchanges through a trading licensee, subject to a trading margin ceiling of 2 paise/unit.

4.5.5. The Petitioner has further submitted that due to lower-than-anticipated load in the initial months, scheduling volume fell below 85% of contracted capacity in certain months, resulting in liquidated damages payable to TPTCL as per PPA provisions.

4.5.6. The Petitioner has submitted that variations in demand and supply led to deviations between scheduled and actual drawl, which were settled under the Deviation Settlement Mechanism. The Petitioner has stated that DSM-related cost for the year stood at Rs. 0.11 crores, representing approximately 0.46% of total power purchase

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cost, and is well within the 10% ceiling stipulated under Regulation 14.7 of MYT Regulations, 2019.

4.5.7. The Petitioner has submitted the detailed breakup of power procurement as shown in the table below:

TABLE 4-8: POWER PROCUREMENT DETAILS IN FY 2024-25 AS SUBMITTED BY THE PETITIONER

Generator / Trader	Unit	TPTCL	DCM	Power Exchange Procurement	Power Exchange - Surplus Sold	UI/DSM	Total
Period		1-Apr-24 to 31-Oct-24	1-Dec-24 to 31-Mar-25	1-Apr-24 to 31-Mar-25	June 2024		
Power Procured	MU	20.82	14.43	4.46	-0.06	-0.14	39.51
Energy Charges	Rs. /kWh	6.56	5.45	5.53	8.86	-9.00	6.09
Energy Charges	Rs. Cr	13.66	7.86	2.47	-0.05	0.12	24.06
Liquidated Damages	Rs. Cr	0.20					0.20
SLDC operating & Scheduling, Registration	Rs. Cr	0.02	0.04	0.01		-0.02	0.05
Rebate	Rs. Cr	-0.26	-0.08				-0.33
Total Power Purchase Cost	Rs. Cr	13.62	7.82	2.47	-0.05	0.11	23.97
Total Power Purchase Cost	Rs. /kWh	6.54	5.42	5.55	8.86	-7.80	6.07

RPO Compliance

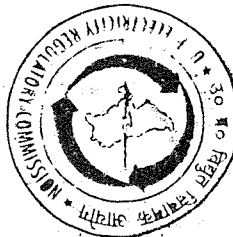
4.5.8. The Petitioner has submitted that it has procured 5 MW of bagasse power, the details of which are provided above.

4.5.9. In addition, the Petitioner procured 3.60 MUs of renewable power from Power Exchanges (GDAM/GTAM). The Petitioner has stated that in the absence of specified RPO trajectory for FY 2024-25, the RPO trajectory for FY 2023-24 has been considered, in line with Regulation 4.3 of UPERC (RPO) Regulations, 2019.

4.5.10. Further, the Petitioner has submitted that it has achieved 18.03 MU of renewable power procurement against an RPO requirement of 5.74 MU, resulting in surplus compliance of 12.29 MU, equivalent to achieving 47% of total consumption through renewable energy.

4.5.11. The Petitioner also submitted that it had filed Petition No. 2052 of 2023, whereby it has submitted that considering the estimated load and uniform RTC power

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requirement for its license area, it may not be possible to procure power from different technologies such as Solar, Non-Solar and Hydro to meet the Renewable Purchase Obligation. Hence, the Petitioner has therefore prayed to allow Cumulative and Composite Procurement of Green Energy from all renewable energy sources combined). The Commission vide its Order dated February 09, 2024, had allowed the composite procurement of renewable energy till further Order of the Commission.

4.5.12. Accordingly, the status on procurement of renewable power and shortfall / surplus of RPO as on 31 March 2025 is shown in the table below:

TABLE 4-9: STATUS OF RPO FOR FY 2024-25

RPO Targets & Achievement	Unit	FY 2024-25
Energy Consumption (Sales) (Excluding Inter-State sales)	MU	37.54
Distribution Loss (%)	%	1.87%
Total Energy Requirement at Distribution Periphery	MU	38.25
Less: Hydro Power	MU	
Total Energy Requirement for RPO	MU	38.25
Composite RPO Target		
Composite RPO target	%	15.00%
Composite RPO target	MU	5.74
Power Procurement from Bagasse – DCM at Intra-State	MU	14.43
Power Procurement from GDAM/GTAM	MU	3.60
Total Composite RPO Achievement	MU	18.03
Cumulative Solar RPO Shortfall / (Surplus)	MU	(12.29)

Reconciliation with Audited Accounts

4.5.13. The Petitioner has stated that certain invoices pertaining to FY 2024-25 were accounted in FY 2025-26 due to inadvertent delay, and certain SLDC-related expenses were incorrectly booked under A&G expenses. After adjusting these entries and excluding transmission charges, the reconciled amount of Rs. 23.97 crore has been claimed as power purchase cost for ARR purposes. The reconciliation is shown in the table below:

TABLE 4-10: RECONCILIATION SUMMARY OF THE POWER PURCHASE COST WITH AUDITED ACCOUNTS FOR FY 2024-25 (RS.CR.)

Particulars	Amount
Amount as per Audited Accounts	24.62
Add:	
Amount reflected in A&G Expenses	0.04
Provisions of March Bill not made in the accounts	0.25
Less: Transmission Charges shown separately	0.94
Amount Claimed	23.97

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Commission's Analysis:

- 4.5.14. The Commission observes that the total amount of Power Purchase in the Audited Accounts of the Petitioner for FY 2024-25 is Rs. 24.62 Cr. The Commission further observes that the net power purchase excluding transmission charges claimed by the Petitioner is Rs. 23.97 Cr.
- 4.5.15. The Commission further observes that the Petitioner has claimed Liquidated Damages (LD) of Rs. 19,70,646.96 pertaining to under-scheduling vis-à-vis the contracted quantum under the short-term PPA with TPTCL during April, August, September and October 2024, in terms of Clause 8.2 of the PPA which levies compensation at 20% of the tariff per kWh for monthly shortfall beyond the 15% permitted deviation. The Petitioner in its reply to the query raised by the Commission in the TVS session submitted that the actual load during the initial months was significantly lower than expected, which resulted in under-drawl compared to the contracted power. The Petitioner further stated that it sold a portion of the surplus power on the exchange in June 2024. The Petitioner also submitted that in subsequent PPAs it aligned the contracted quantum more closely with the actual demand to avoid liquidated damage.
- 4.5.16. The Commission is of the view that the contractual penalties are attributable to the Petitioner's procurement and scheduling decisions and is not an uncontrollable component of power purchase cost, especially considering the load profile being served by the Petitioner. Further, the Commission had already permitted short-term procurement for FY 2024-25 and allowed sale of surplus up to 10% through a trading licensee from June 2024, providing flexibility to mitigate over-contracting and under-drawl risks. The Petitioner has also claimed UI/DSM in its power procurement cost. Therefore, there is no case of the Petitioner to claim liquidated damages and hence the Commission disallows the claim of the Petitioner. The Commission directs the Petitioner to plan its power purchases in a prudent way and use the power exchanges effectively to balance any shortage or surplus.
- 4.5.17. The Commission also observes that provisions of March Bill not made in the accounts have been included in power purchase cost. The Commission is of the view that such expenses can be there only when invoice has been raised and included in the

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accounting statements. Therefore, the same has been disallowed. The Commission is of the view that as per the accrual-based accounting, the amount of Rs. 0.25 Cr. will be considered in the True up of FY 2025-26.

4.5.18. Based on the above, the total Power Purchase Cost excluding transmission charges approved by the Commission for FY 2024-25 is as follows:

TABLE 4-11: APPROVED POWER PURCHASE COST FOR FY 2024-25 (IN RS. CR.)

Generator / Trader	Unit	TPTCL	DCM	Power Exchange Procurement	Power Exchange - Surplus Sold	UI/DSM	Total
Period		1-4-24 to 31-10-24	1-12-24 to 31-3-25	1-4-24 to 31-3-25	June 2024		
Power Procured	MU	20.82	14.43	4.46	-0.06	-0.14	39.51
Energy Charges	Rs. /kWh	6.56	5.45	5.53	8.86	-9.00	6.09
Energy Charges	Rs. Cr	13.66	7.86	2.47	-0.05	0.12	24.06
Liquidated Damages	Rs. Cr	-					-
SLDC operating & Scheduling, Registration	Rs. Cr	0.02	0.04	0.01		-0.02	0.05
Rebate	Rs. Cr	-0.26	-0.08				-0.33
Less: Provisions of March Bill not made in the accounts	Rs. Cr						-0.25
Total Power Purchase Cost	Rs. Cr	13.42	7.82	2.47	-0.05	0.11	23.52
Total Power Purchase Cost	Rs. /kWh	6.45	5.42	5.55	8.86	-7.80	5.95

Renewable Purchase Obligation (RPO)

4.5.19. The Commission has analyzed the RPO compliance for FY 2024-25 submitted by the Petitioner. The Commission finds that the submission made by the Petitioner is as per the directions of the Commission in various orders that has been referred to by the Petitioner in its submission.

4.6. INTRA-STATE TRANSMISSION CHARGES

Petitioner's Submission:

4.6.1. The Petitioner has submitted that for FY 2024-25, the transmission charges have been levied as approved by the Commission vide Tariff Order dated May 24, 2023, for FY 2023-24 and Tariff Order dated October 10, 2024, for FY 2024-25. As specified in the said order, the transmission charges applicable for FY 2024-25 are as follows:

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- For 1 April 2024 to 22 October 2024 – Rs. 0.2641/kWh
- For 23 October 2024 to 31 March 2025 – Rs. 0.2326/kWh

4.6.2. Based on the above charges, the total transmission charges paid for FY 2024-25 is Rs. 0.94 Cr. The Petitioner has requested the Commission approve the transmission charges of Rs 0.94 Cr for FY 2024-25.

Commission's Analysis:

4.6.3. The Commission finds the claim of the Petitioner to be appropriate and approves the Transmission charges of Rs. 0.94 Cr as claimed by the Petitioner.

4.7. OPERATION AND MAINTENANCE EXPENSES

Petitioner's Submission:

4.7.1. The Petitioner has submitted that Regulation 45 of the MYT Regulations, 2019 stipulates the methodology for the determination of O&M Expenses from FY 2020-21 to FY 2024-25 i.e. based on True-up values for last five years from FY 2015-16 to FY 2019-20. The Petitioner further submitted that FY 2024-25 is the first year of operation and hence, there is no reference point for determining normative O&M expenses.

4.7.2. The Petitioner has requested the Commission to allow the amount as claimed by the Petitioner in the Truing-Up Petition based on audited accounts and may be considered as normative O&M expenses.

Employee Cost:

4.7.3. The Petitioner has stated that one of its group entities, Nidar Utilities Panvel LLP (NUPLLP), is also a distribution licensee operating in Maharashtra since FY 2018-19. The Petitioner has submitted that, being in the initial stage of distribution business, it has taken technical support from NUPLLP. The work related to distribution operations has been subcontracted to the employees of NUPLLP to leverage their experience. Accordingly, the manpower cost associated with such subcontracting has been booked under A&G expenses. The Petitioner has further submitted that certain administrative activities are being undertaken by employees engaged in the Data Centre business of NIDP itself, and the associated cost is not charged to the distribution business. Thus, while technical assistance has been obtained from employees of NUPLLP and external consultants, the non-technical functions relating to HR, administration, accounts,

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finance and procurement are currently being carried out by employees of the developer and booked under the Data Centre segment. It is further submitted that once the load in the license area stabilizes, it would plan to recruit dedicated manpower for the distribution business.

- 4.7.4. Accordingly, the Petitioner has submitted that no employee cost has been incurred for FY 2024-25, for the distribution business and therefore no such cost has been claimed. The Petitioner has therefore requested the Commission to approve the employee cost as NIL for FY 2024-25, and to allow such expenses in future years once dedicated employees are appointed for the distribution business.

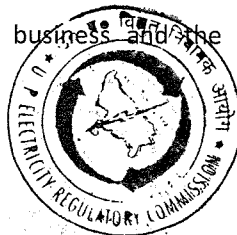
Repair & Maintenance (R&M) Expenses:

- 4.7.5. The Petitioner has submitted that the distribution system has been recently constructed with the latest technology and therefore, during the initial period of operation, the requirement for R&M activities is negligible.
- 4.7.6. The Petitioner has submitted that although no R&M cost has been incurred for FY 2024-25, such expenditure is expected to arise in subsequent years. In view of this, the Petitioner has requested the Commission to approve R&M cost as NIL for FY 2024-25 and allow such expenses in future years as and when required.

Administrative & General (A&G) Expenses:

- 4.7.7. The Petitioner has submitted that the A&G expenses primarily comprise rent, telephone and communication expenses, professional charges, travelling, printing and stationery, and other miscellaneous administrative expenses. The Petitioner has further stated that it has engaged a vendor for carrying out activities related to operation and maintenance of the power distribution network and customer-related services such as meter reading, billing and collection.
- 4.7.8. It has been submitted that NIDP is presently using the infrastructure of the group company and therefore many of the corporate and head office expenses have not been charged to the distribution business since commencement of operation on April 04, 2024. Only such A&G expenses that directly relate to the distribution business and are capable of being segregated have been booked under this segment. The Petitioner stated that as the demand/load grows in the future, allocation of common expenses between the Data Centre business and the distribution business will be done

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appropriately.

- 4.7.9. The details of the A&G cost as incurred by the Petitioner for the distribution business and accounted in the said segment are outlined below:

TABLE 4-12: A&G COST FOR FY 2024-25 (RS. CR.)

Particulars	Amount
Purchase of services	0.36
Insurance	0.10
Travelling and conveyance	0.04
Housekeeping Expenses	-
Legal and professional fees	2.27
Payment to Auditors (refer note (i) below)	-
Physical security	-
Printing and stationery	-
Lodging and boarding expenses	-
Advertisement and promotional expenses	0.10
Rates and taxes	0.08
Foreign exchange loss (net)	-
Miscellaneous expenses	-
Total as per Audited Accounts	2.97
Add: Amount related to Captive Consumption	0.19
Less: Amount booked related to Power Purchase Expenses	0.04
Net A&G Expenses	3.12

- 4.7.10. Accordingly, the O&M charges claimed by the Petitioner under different heads are as shown in table below:

TABLE 4-13: O&M CHARGES SUBMITTED BY THE PETITIONER FOR FY 2024-25 (RS. CR.)

Particulars	Actual	Normative
Employee Expenses	-	-
R&M Cost	-	-
A&G Cost	3.12	3.12
Total O&M Cost	3.12	3.12

Commission's Analysis:

- 4.7.11. Regulation 45 of the MYT Regulations, 2019 stipulates the methodology for consideration of the O&M Expenses, wherein normative expenses are linked to the true-up value for five years preceding the control period commencing from FY 2020-21. However, in absence of the reference value as FY 2024-25 being the first year of operation of the Petitioner, the Commission has done the prudence check of the expenses claimed under employee expenses, R&M expenses and A&G expenses and

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approves the employee costs and R&M expenses as NIL and Rs. 3.12 Cr under A&G expenses.

4.8. CAPITAL INVESTMENT, CAPITALISATION AND FINANCING

Petitioner's Submission:

- 4.8.1. The Petitioner has submitted that vide notification dated October 11, 2022, the Government of Uttar Pradesh has declared the Data Centre Industry in the State as an "essential service" under the Essential Services and Maintenance Act, 1966. It is also submitted that given the criticality of data center operations, even a momentary interruption of power supply may result in significant operational disruption of cloud servers, leading to substantial financial losses. Therefore, the foremost consideration has been given to planning the electrical network for the license area.
- 4.8.2. The Petitioner has submitted that all network elements have been designed with redundancy and safety margins in line with applicable standards and best industry practice and incorporate features such as:
- N-1 redundancy across transformation and HT network levels;
 - SCADA/DMS enabled HT network;
 - Standard cable/conductor sizes;
 - Optimal loading norms;
 - Adequate transformation capacity and optimal feeder length;
 - Compliance with relevant technical standards;
 - Condition monitoring systems for key assets;
 - Well-coordinated protection systems;
 - Ease of isolation and maintenance without outage;
 - Adoption of advanced technologies and integrated O&M systems.
- 4.8.3. The Petitioner has further stated that it has proposed a robust evacuation and distribution arrangement to meet current and projected loads, including:
- Two independent 220 kV feeders (one each from 220 kV Jalpura GIS and 220 kV KP-05 GIS S/s of UPPTCL);
 - A 220/11 kV EHV substation with 7 numbers of 55 MVA power transformers (3 installed initially, with the balance to be installed based on future load growth);

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➤ The downstream 11 kV distribution network includes consumer metering.

- 4.8.4. The Petitioner has submitted that the Data Centre Park will be connected through dual 220 kV express feeders constructed by UPPTCL, the cost of which has been borne by the Petitioner and transferred to UPPTCL in compliance with the Commission's directions. Due to the dual-source (N+1) configuration, uninterrupted power availability is ensured, and accordingly, the Petitioner has developed the 220/11 kV EHV substation within the licensed area.
- 4.8.5. The Petitioner stated that the substation is planned to handle a load of approximately 250–300 MW, and taking diversity into account, the maximum demand is not expected to exceed 250 MW. The entire EHV substation has been designed based on modularity and concurrent maintainability, allowing addition of equipment in future phases without requiring shutdown of energized bays.
- 4.8.6. Further, each data center building with a 40 MW demand will be supplied through a dedicated 50/55 MVA transformer, and in total, 7 transformers (6 working + 1 standby) have been planned. Standby feeders and redundant transformer arrangements have also been incorporated to ensure no outages occur during maintenance or failures. The Petitioner has emphasized that the overall network design ensures high reliability through redundancy, modularity, and ability to carry out maintenance without supply interruptions.
- 4.8.7. The evacuation network at the data center is planned on a ring-based configuration, ensuring supply from both the transmission and distribution networks. The Petitioner has projected addition of transformation capacity and augmentation of the 11 kV network in line with incremental load growth.
- 4.8.8. The Petitioner has referred to its Review Petition (Petition No. 2026 of 2023) filed regarding issues arising out of the Commission's Order dated June 19, 2023, specifically on ownership of the 220/11 kV substation. The Petitioner has submitted that, as per MYT Regulations 2019, the substation ought to be developed and owned by the transmission user, i.e., the distribution licensee. Further, the Petitioner has stated that if ownership is to be transferred, a defined process for transfer of assets is required.





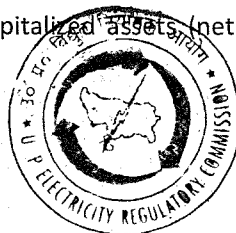
- 4.8.9. The Petitioner has submitted that no consensus was initially reached regarding grant of connectivity at 11 kV, and an interim application was filed. Subsequently, vide Order dated December 28, 2023, the Commission directed UPPTCL to provide interim connectivity to the Petitioner at its 220/11 kV MRSS. Accordingly, UPPTCL and the Petitioner executed a connectivity agreement on February 22, 2024, granting connectivity through two 220 kV transmission lines from UPPTCL substations.
- 4.8.10. The Petitioner has further submitted that the Commission, in its Order dated April 1, 2024, in Petition No. 2026 of 2023, has clarified that the 220/11 kV MRSS is to be owned and operated by the Petitioner, and its O&M expenses shall be considered in the Petitioner's ARR. With respect to the two 220 kV transmission lines constructed exclusively for the Petitioner, it has been submitted that these qualify as "Committed Transmission Lines," which are deemed transferred to UPPTCL, and their O&M costs shall be included in UPPTCL's transmission charges.
- 4.8.11. Accordingly, the Petitioner has stated that in the present Petition, it has claimed only the costs pertaining to:
- 220/11 kV EHV substation, and
 - kV Distribution Network including consumer metering.

The cost of the two 220 kV lines, already transferred to UPPTCL, has not been claimed. The Petitioner has submitted that the capital expenditure incurred has been solely for developing the distribution network and supporting infrastructure to meet its obligations under Regulations and the UP Electricity Supply Code, 2005.

Capitalisation and Funding Plan

- 4.8.12. The Petitioner has submitted that the Regulations 20.1 and 20.2 of the UPERC MYT Regulations, 2019 stipulate a normative debt-equity ratio of 70:30 for capital investment schemes declared under commercial operation on or after 1 April 2020. In accordance with these provisions, where the actual equity deployed exceeds 30% of the approved capital cost, such excess equity is to be treated as normative loan for tariff purposes; conversely, where the actual equity is less than 30%, the actual equity deployed is to be considered. The Petitioner further submitted that, in line with these Regulations, 30% of the capitalized assets, net of de-capitalization and consumer

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contribution) has been considered as the normative equity for FY 2024-25.

- 4.8.13. The Petitioner further submitted that the Commission, while granting the distribution license vide Order No. 1951 of 2023 dated June 19, 2023, had assessed a Net-worth requirement of Rs. 50.46 crore for the Petitioner. In response to the Commission's queries during the licensing process, the Petitioner had submitted an affidavit dated May 09, 2023, stating that, since the Company did not have audited financials for the preceding five years, it relied on the financial strength and commitment of Mr. Niranjani Hiranandani, the majority shareholder and promoter, in line with the Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005. It was further affirmed that the promoter committed to infuse up to Rs. 50.46 crore as equity from time to time to meet the capital adequacy norms specified for the distribution business.
- 4.8.14. In addition to above the Petitioner submitted that Rs. 619.47 crore has been infused by the promoter as unsecured perpetual securities for both the Data Centre and Distribution businesses. These instruments, being perpetual in nature, carrying no interest and no redemption obligation, were considered by the Petitioner to be equity/quasi-equity, ranking senior only to share capital. However, in FY 2024-25, pursuant to the requirements of Indian Accounting Standards, the same were disclosed under the head "Unsecured Loan from Related Party." Out of the total outstanding amount, Rs. 100.46 crore has been allocated towards the Distribution Business as capital contribution—significantly higher than the originally committed equity of Rs. 50 crores. The Petitioner stated that although the auditors have presented the amount under borrowings due to the legal form, its economic substance is that of equity, as the funds are perpetual, interest-free, and not expected to be recalled by the promoter.
- 4.8.15. Further the Petitioner, in reply to the Commission's query raised in Technical Validation Session (TVS), submitted that its distribution business has no actual long-term borrowings; capitalization has been met through promoter funds in the form of unsecured, perpetual, interest-free instruments from Shri Niranjani Hiranandani, which, in substance, are equity/quasi-equity permanently available to the utility. Accordingly, for tariff purposes, the Petitioner has applied the normative

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debt–equity ratio of 70:30 under the MYT Regulations, 2019 and has considered only 30% as equity and remaining 70% as normative long-term loan component as shown in table below:

TABLE 4-14: CAPITALISATION AND FINANCING FOR FY 2024-25 AS SUBMITTED BY THE PETITIONER (RS. CR.)

Particulars	FY 2024-25 (Rs. Cr)
Debt	25.85
Equity	11.08
Consumer Contribution	35.92
Total Funding	72.85

Commission's Analysis:

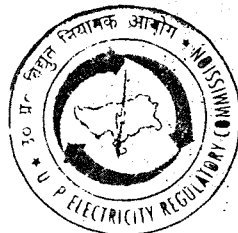
4.8.16. The Commission analyzed the submission made on capital expenditure by the Petitioner. In first data deficiency, the Commission directed the Petitioner to submit the Fixed Asset Register. The Petitioner, in its reply, submitted the Fixed Asset Register wherein it submitted the details as shown in the table below:

TABLE 4-15: ASSETS CAPITALISED AS PER FIXED ASSET REGISTER SUBMITTED BY THE PETITIONER FOR FY 2024-25 (RS. CR.)

Particulars	In use	Not in use	UPPTCL Line-in use	Grand Total
Air conditioning plants	0.43	0	-	0.43
Any other assets not covered above	1.63	1.28	-	2.91
Batteries	0.08	0.09	-	0.17
Building-Others	5.22	0.01	-	5.23
Communication equipment	2.75	0	-	2.75
Internal wiring including fittings and apparatus	0.31	0	-	0.31
IT equipment including software	0.02	0	-	0.02
Lightning arrestors	0.31	0.35	-	0.67
Meters	0.31	0.03	-	0.35
Overhead lines including supports	1.72	0	35.92	37.64
Switchgear including cable connections	9.16	6.27	-	15.43
Transformers (including foundations)	13.59	7.58	-	21.17
Transformers (Others)	1.38	0.7	-	2.09
Grand Total	36.93	16.33	35.92	89.17

4.8.17. The Commission in TVS raised the query that the Petitioner has not shown any consumer contribution from its consumers. The Petitioner in reply to the query raised by the Commission submitted that the service line charges have been billed as per Chapter -4 A of the Cost Data Book effective from July 08, 2019, under the category

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TRUING UP OF AGGREGATE REVENUE REQUIREMENT FOR FY 2024-25

'Line Installed by the consumer' & as per the load shown in the table below:

TABLE 4-16: SERVICE LINE CHARGES SUBMITTED BY THE PETITIONER FOR FY 2024-25

Sr. No.	Connection	Load in kVA	No. of Service Lines	Cost/Service line in Rs.	Amount in Rs.
1	HTP-1	2,250	2	94,370	1,88,740
2	HTP-2	250	1	89,510	89,510
3	HTP-3	700	2	89,510	1,79,020
4	Admin	300	1	89,510	89,510
	TOTAL				5,46,780

4.8.18. The Commission observes that the above amount has been shown under Non-Tariff Income by the Petitioner. The Commission is of the view that the funds received from the consumer for the purpose of connection have to be considered as consumer contribution. In view of this, adjustment has been made to the capital expenditure claimed by the Petitioner wherein the supervision charges have been considered under non-tariff income whereas the remaining value has been considered as consumer contribution. The Commission approves capitalization for FY 2024-25 as shown in the Table below:

TABLE 4-17: APPROVED CAPITALISATION FOR FY 2024-25 (RS. CR.)

Particulars	Claimed	As per audited figures for FY 2024-25	Approved
Gross Capitalization	89.17	89.17	89.17
Total Investment during the year (Asset Put to use)	72.85		72.85
Assets not in Use	16.33		16.33
Less: Consumer Contribution (UPPTCL line)	35.92		35.92
Less: Consumer Contribution (New Connections)	-		0.04
Total assets not considered in investment	35.92		35.96
Net Capitalization	36.93	89.17	36.89

4.8.19. The Commission directs the Petitioner to create suitable/necessary accounting heads in its books of accounts for future years so that the assets put to use, consumer contributions etc. can be identified in the audited accounts.

Financing of Capital Investment:

4.8.20. Regulation 20.1 of UPERC MYT Regulations, 2019 states the following:

20.1 For a capital investment Scheme declared under commercial operation on or after April 1, 2020, debt-equity ratio as on the date of commercial





TRUING UP OF AGGREGATE REVENUE REQUIREMENT FOR FY 2024-25

operation shall be 70:30 of the amount of capital cost approved by the Commission under Regulation 18, after making appropriate adjustment of Assets funded by Consumer Contribution/ Deposit Works/ Capital Subsidies/ Grant subject to prudence check for determination of Tariff:

Provided that if the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as normative loan for the Licensee for determination of Tariff:

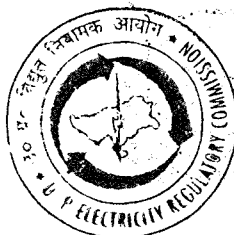
Provided further that the Licensee shall submit documentary evidence for the actual deployment of equity and explain the source of funds for the equity.....”

4.8.21. As per the submission made by the Petitioner, capitalization has been met through promoter funds in the form of unsecured, perpetual, interest-free instruments from Shri Niranjan Hiranandani, which, in substance, are equity/quasi-equity permanently available to the utility. However, the Commission observes that the funding is reflected in the audited statements as borrowings under current liabilities and not as paid-up share capital or instruments with equity characteristics. Therefore, in the absence of documentary evidence of actual equity deployment into the distribution business as required by the proviso to Regulation 20.1 of the MYT Regulation 2019, the Commission is unable to treat these funds as equity for tariff purposes. Hence, as per regulations, the Commission considers financing for the investment made by the Petitioner in the form of normative loan. Based on the above, financing of the capitalization claimed by the Petitioner and approved by the Commission is shown in the table below:

TABLE 4-18: APPROVED FINANCING OF TOTAL CAPITALISATION OF THE PETITIONER IN FY 2024-25 (RS. CR.)

Particulars	Derivation	Claimed	Approved
Total Investment during the year (Asset Put to use)	A	72.85	72.85
Less:			
Total assets not considered in investments	B	35.92	35.96
Investment funded by debt and equity	C=A-B	36.93	36.89
Equity Addition	D=30% of C	11.08	-
Debt Addition	E=C-D	25.85	36.89

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4.9. DEPRECIATION

Petitioner's Submission:

4.9.1. The Gross Fixed Assets submitted by Petitioner are shown below:

TABLE 4-19: GROSS FIXED ASSETS CLAIMED FOR FY 2024-25 (RS. CR.)

Particulars	Asset Capitalized in FY 2024-25
Opening Balance	-
Addition during the Year*	72.85
Retirement during the Year	-
Closing Balance	72.85

*Includes value of UPPTCL line and consumer contribution

4.9.2. Petitioner has submitted that above GFA does not include the Transmission line handed over to UPPTCL for distribution of electricity to its consumers and maintenance thereof.

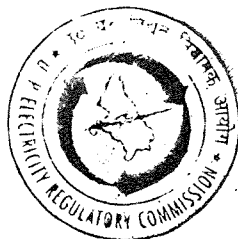
4.9.3. In addition to above the Petitioner has submitted that it maintains its Fixed Asset Register in SAP –ERP system. The details of each individual fixed asset have been entered into the SAP-ERP and the applicable Depreciation Rate, Method & Extent as provided in MYT Regulation, 2019. Hence, depreciation is computed by the SAP-ERP system strictly as per the rates and method defined in UPERC Multi Year Tariff Regulations, 2019 up to the maximum limit of 90%. Accordingly, based on above GFA, the summary of Depreciation is given in Table below:

TABLE 4-20: DEPRECIATION CLAIMED FOR FY 2024-25 (RS. CR.)

Particulars	Amount
Assets capitalized in FY 2024-25	72.85
Less: Value of UPPTCL line and consumer contribution	35.92
Net Assets capitalized	36.93
Gross Depreciation of the Year	3.32
Less: Depreciation on value of UPPTCL line and consumer contribution	1.69
Net Depreciation	1.63

4.9.4. Detailed calculation of Depreciation submitted by the Petitioner is shown in the table below:

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TRUING UP OF AGGREGATE REVENUE REQUIREMENT FOR FY 2024-25

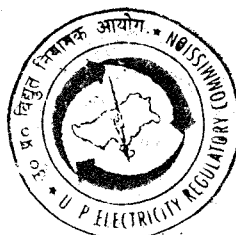
TABLE 4-21: ASSET CATEGORY WISE DEPRECIATION CLAIMED FOR FY 2024-25 (RS. CR.)

Particulars	Gross Block			Depreciation			Applicable rate of Depreciation (%) *	
	As at the beginning of the Financial Year	Additions	Deductions	As at the end of the Financial Year	Cumulative at the beginning of the Financial Year	For the year		Cumulative at the end of the Financial Year
Air conditioning plants	-	0.43		0.43	-	0.02	0.02	5.28%
Any other assets not covered above	-	1.63		1.63	-	0.08	0.08	5.28%
Batteries	-	0.08		0.08	-	0.00	0.00	9.00%
Building-Others	-	5.22		5.22	-	0.13	0.13	3.34%
Communication equipment	-	2.75		2.75	-	0.15	0.15	6.33%
Internal wiring including fittings and apparatus	-	0.31		0.31	-	0.02	0.02	6.33%
IT equipment including software	-	0.02		0.02	-	0.00	0.00	15.00%
Lightning arrestors	-	0.31		0.31	-	0.01	0.01	5.28%
Meters	-	0.31		0.31	-	0.01	0.01	9.00%
Overhead lines including supports	-	37.64		37.64	-	1.77	1.77	5.28%
Switchgear including cable connections	-	9.16		9.16	-	0.43	0.43	5.28%
Transformers (including foundations)	-	13.59		13.59	-	0.62	0.62	5.28%
Transformers (Others)	-	1.38		1.38	-	0.07	0.07	5.28%
Total Assets	-	72.85	-	72.85	-	3.32	3.32	
Less: Subsidy	-			-	-		-	
Less: Grants	-			-	-		-	
Less: Consumer Contribution - STU line handed over to UPTCL	-	35.92		35.92	-	1.69	1.69	5.28%
Total	-	36.93	-	36.93	-	1.63	1.63	

Commission's Analysis:

4.9.5. The Commission observes that the Petitioner has claimed depreciation considering the number of days for which the asset has been put to use. The Commission has computed depreciation as per Regulation 21 of MYT Regulations, 2019 considering average of opening and closing asset value put to use. Accordingly, the approved depreciation for the FY 2024-25 is shown below:

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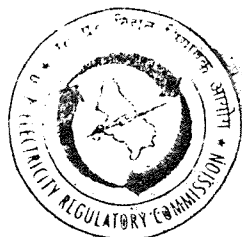


TABLE 4-22: APPROVED GROSS ALLOWABLE DEPRECIATION OF THE PETITIONER FOR FY 2024-25 (RS. CR.)

Particulars	Written-down Value of Assets (Opening GFA)	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Air conditioning plants	-	0.43	-	0.43	0.22	5.28%	0.01
Batteries	-	0.08	-	0.08	0.04	9.00%	0.00
Building-Others	-	5.22	-	5.22	2.61	3.34%	0.09
Communication equipment	-	2.75	-	2.75	1.37	6.33%	0.09
Internal wiring including fittings and apparatus	-	0.31	-	0.31	0.15	6.33%	0.01
IT equipment including software	-	0.02	-	0.02	0.01	15.00%	0.00
Lightning arrestors	-	0.31	-	0.31	0.16	5.28%	0.01
Meters	-	0.31	-	0.31	0.16	9.00%	0.01
Overhead lines including supports	-	37.64	-	37.64	18.82	5.28%	0.99
Switchgear including cable connections	-	9.16	-	9.16	4.58	5.28%	0.24
Transformers (including foundations)	-	13.59	-	13.59	6.79	5.28%	0.36
Transformers (Others)	-	1.38	-	1.38	0.69	5.28%	0.04
Any other assets not covered above	-	1.63	-	1.63	0.82	5.28%	0.04
Gross Total	-	72.85	-	72.85	36.42		1.90

4.9.6. To compute net allowable depreciation, the Commission has reduced the equivalent depreciation on the assets created out of consumer contributions, capital grants and subsidies from the gross allowable depreciation for FY 2024-25. The net depreciation claimed by the Petitioner and approved by the Commission is shown in the Tables below:

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**TABLE 4-23: APPROVED NET ALLOWABLE DEPRECIATION FOR FY 2024-25 (RS. CR.)**

Particular	Claimed in Petition	Expense Allowed
Gross Allowable Depreciation	3.32	1.90
Less: Equivalent amount of depreciation on STU line handed over to UPTCL + Consumer contribution	1.69	0.95
Net Allowable Depreciation	1.63	0.95

4.10. INTEREST ON LOAN***Petitioner's Submission:***

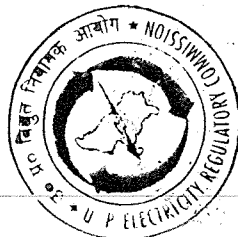
- 4.10.1. The Petitioner has submitted that Regulation 23.5 of the MYT Regulations, 2019 specifies that the interest rate shall be determined based on the weighted average rate of actual long-term loan portfolio at the beginning of each year, and in cases where the licensee has no actual long-term loans, the weighted average SBI MCLR (1-year) prevailing during the concerned year shall be applied.
- 4.10.2. The Petitioner has stated that the distribution business currently does not have any actual long-term loan. In view of the absence of actual long-term borrowings, the weighted average SBI MCLR (1-year) for FY 2024-25 has been considered, computed at 8.88% based on the applicable MCLR rates during the year, as shown in the table below:

TABLE 4-24: WEIGHTED AVERAGE RATE OF SBI MCLR (1 YEAR) FOR FY 2024-25

From	To	MCLR (one Year)	Days
01-Apr-24	14-Apr-24	8.65%	14.00
15-Apr-24	14-May-24	8.65%	30.00
15-May-24	14-Jun-24	8.65%	31.00
15-Jun-24	14-Jul-24	8.75%	30.00
15-Jul-24	14-Aug-24	8.85%	31.00
15-Aug-24	14-Sep-24	8.95%	31.00
15-Sep-24	14-Oct-24	8.95%	30.00
15-Oct-24	14-Nov-24	8.95%	31.00
15-Nov-24	14-Dec-24	9.00%	30.00
15-Dec-24	14-Jan-25	9.00%	31.00
15-Jan-25	14-Feb-25	9.00%	31.00
15-Feb-25	31-Mar-25	9.00%	45.00
Weighted average Rate		8.88%	

- 4.10.3. The Petitioner has furnished the computation of the normative interest on loan for FY 2024-25 as shown in the table below:

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**TABLE 4-25: INTEREST ON LOAN AS SUBMITTED BY THE PETITIONER FOR FY 2024-25
(RS. CR.)**

Particulars	Ref.	Amount
Opening Balance	A	-
Add: Normative Loan	B	25.85
Less: Repayment – Depreciation	C	1.63
Closing Balance	D = A + B – C	24.22
Average Normative Loan	E = (B+D)/2	25.03
Weighted Average Rate of Interest	F	8.88%
Interest on Loan	G = E * F	2.22
Bank Charges	H	0.00
Total Charges	I = G + H	2.22

Commission's Analysis:

4.10.4. The Commission in the preceding section on “Financing of Capital Investment” has approved the Normative Debt / loan for the Petitioner. Regulation 23 of MYT Regulation 2019 provides that rate of interest shall be weighted average rate of interest on the basis of actual long term loan portfolio and in case there is no actual long-term loan the weighted average SBI MCLR (1 year) shall be considered.

4.10.5. In view of the above, as there is no long-term loan, interest on loan based on the approved normative loan can be allowed to the Petitioner considering weighted average SBI MCLR (1-year). The SBI MCLR (1-year) for Fy 2024-25 is available at <https://www.sbi.co.in/web/interest-rates/interest-rates/mclr-historical-data>.

Accordingly, weighted average SBI MCLR (1-year) of 8.88% as submitted by the Petitioner is considered.

4.10.6. The claimed and approved Interest on loan for FY 2024-25 are shown in the table below:

TABLE 4-26: INTEREST ON LOAN CLAIMED AND APPROVED BY THE PETITIONER FOR FY 2024-25 (RS. CR.)

Particulars	Claimed	Approved
Opening Balance of Normative Loan	-	-
Less: Reduction of Normative Loan due to retirement or replacement of assets	-	-
Addition of Normative Loan due to capitalisation during the year	25.85	36.89
Repayment of Normative loan during the year	1.63	0.95
Closing Balance of Normative Loan	24.22	35.94
Average Balance of Normative Loan	25.03	17.97
Weighted average Rate of Interest on actual Loans (%)	8.88%	8.88%
Interest on Long-Term Loan	2.22	1.60





4.11. INTEREST ON CONSUMER SECURITY DEPOSITS

Petitioner's Submission:

- 4.11.1. The Petitioner has submitted that the Regulation 25.2(c) of the MYT Regulation, 2019 provides that the Distribution Licensee shall pay interest equivalent to the bank rate or more on the consumer security deposits, as may be specified by the Commission.
- 4.11.2. The Petitioner further stated that actual interest on consumer security deposit for FY 2024-25 based on each individual customer's outstanding security deposit on daily basis and the tenure for which the same was outstanding has been computed as Rs. 19,44,134. In addition to above, the Petitioner submitted that the interest on security deposits as provided in the audited account is Rs. 0.19 Cr.

Commission's Analysis:

- 4.11.3. The Commission observes that the Interest on Security Deposit, as claimed by the Petitioner, is as per the Audited Accounts. The Commission approves the Interest on Consumer Security Deposit as claimed by the Petitioner.

4.12. INTEREST ON WORKING CAPITAL

Petitioner's Submission:

- 4.12.1. The Petitioner has submitted that for the computation of interest on working capital loan, Regulation 25.2 of the MYT Regulations, 2019 provides as under:

"25.2 Distribution Business

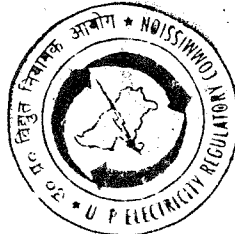
- (a) The working capital requirement of the Distribution Business shall cover:
- (i) Operation and maintenance expenses for one month;
 - (ii) Maintenance spares at 40% of the R&M expenses for two months; and
 - (iii) One and half month equivalent of the expected revenue from charges for use of Distribution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

Minus

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

Provided that for the purpose of Truing-Up for any year, the working capital requirement shall be re-computed on the basis of the values of components

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of working capital approved by the Commission in the Truing-Up.”

4.12.2. Further, the Petitioner has stated that Regulation 25.2(b) of MYT Regulations, 2019 specifies the computation of rate of interest on working capital for FY 2024-25 provided as under:

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

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

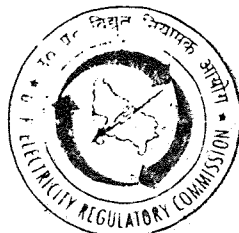
4.12.3. In view of above, the Petitioner has considered the SBI MCLR (1 Year) as 8.88% plus 2.5% for computation of rate of interest on working capital for FY 2024-25 which comes out to 11.38%.

4.12.4. Further, the Petitioner has submitted a Fixed Deposit of Rs. 3 lakhs (for 6 MW Open Access approval) in FY 2024-25 which has been adjusted against the security deposit.

4.12.5. Accordingly, the Petitioner has submitted the interest on working capital for FY 2024-25 as shown in the table below:

TABLE 4-27: INTEREST ON WORKING CAPITAL AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (RS. CR.)

Particulars	Ref.	Amount
O&M expenses for 1 month	A	0.26
One-and-a-half-month equivalent of expected revenue from distribution tariff	B	3.74
Maintenance spares @ 40% of the R&M Expense for 2 Months	C	0
Gross Total	D = A+B+C	4.00
Security Deposits from Consumers		
Opening Balance	E	0
Received during the year (Net of Refunds)	F	3.63
Closing Balance	G = E+F	3.63
Average Security Deposit	H=(E+G)/2	1.81
Security Deposit with UPSLDC	I	0.03
Net Security Deposits from Consumers	J = H-I	1.78
Net Working Capital	K = D-J	2.21
Applicable Rate of Interest for Working Capital (SBI - 1Year MCLR + 2.50%)	L	11.38%
Interest on Total Working Capital	M = K * L	0.25





Commission's Analysis:

4.12.6. The Commission observes that the Petitioner has adjusted the consumer deposit with the amount deposited with SLDC. The Commission finds that as per the Regulation, amount held as security deposits from Distribution System Users has to be adjusted. Hence, the Commission disallows such an adjustment done by the Petitioner. Accordingly, the Commission approves the Interest on Working Capital as shown in the Table below:

TABLE 4-28: INTEREST ON WORKING CAPITAL OF PETITIONER FOR FY 2024-25 APPROVED BY THE COMMISSION (RS. CR.)

Particulars	Ref.	Claimed	Approved
O&M expenses for 1 month	A	0.26	0.26
One-and-a-half-month equivalent of expected revenue from distribution tariff	B	3.74	3.74
Maintenance spares @ 40% of the R&M Expense for 2 Months	C	0	0
Gross Total	D = A+B+C	4.00	4.00
Security Deposits from Consumers:			
Opening Balance	E	-	-
Received during the year (Net of Refunds)	F	3.63	3.63
Closing Balance	G = E+F	3.63	3.63
Average Security Deposit	H=(E+G)/2	1.81	1.81
Security Deposit with UPSLDC	I	0.03	-
Net Security Deposits from Consumers	J = H-I	1.78	1.81
Net Working Capital	K = D-J	2.21	2.18
Applicable Rate of Interest for Working Capital (SBI - 1Year MCLR + 2.50%)	L	11.38%	11.38%
Interest on Total Working Capital	M = K * L	0.25	0.25

4.13. INTEREST & FINANCE CHARGES

Commission's Analysis:

4.13.1. The Total interest and finance charges claimed by the Petitioner and approved by the Commission in the True Up of FY 2024-25 are as follows:

TABLE 4-29: INTEREST AND FINANCE CHARGES FOR FY 2024-25 APPROVED BY THE COMMISSION (RS. CR.)

Particulars	Claimed	Approved
Gross Interest on Long-term loan	2.22	1.60
Less: Interest Capitalised	-	-
Net Interest on Loan term loan	2.22	1.60
Interest on Security Deposit	0.19	0.19
Interest on Working Capital	0.25	0.25

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TRUING UP OF AGGREGATE REVENUE REQUIREMENT FOR FY 2024-25

Particulars	Claimed	Approved
Total Interest & Finance Charges	2.67	2.04

4.14. PROVISION FOR BAD AND DOUBTFUL DEBTS

Commission’s Analysis:

4.14.1. The Commission observes that the Petitioner has not claimed any Provision for Bad and doubtful debts for FY 2024-25 as no such provisioning was done in the audited accounts. The Commission approves ‘Provision for bad and doubtful debts’ as NIL.

4.15. RETURN ON EQUITY

Petitioner’s Submission

4.15.1. The Petitioner has submitted that under Regulation 22 of the MYT Regulations, 2019, Return on Equity is allowable at 15% on the regulatory equity base. As the distribution operations commenced on April 04, 2024, the Petitioner has computed Return on Equity for the full year rather than on an average basis, considering FY 2024-25 as the first year of operations as shown in the table below:

TABLE 4-30: RETURN ON EQUITY FOR FY 2024-25 AS SUBMITTED BY THE PETITIONER (RS. CR.)

Particulars	Ref.	Amount
Regulatory Equity Base at the beginning of the year	A	-
Asset Capitalized during the year net of retirement and consumer contribution	B	36.93
Equity portion of Assets Capitalized during the year	C	11.08
Regulatory Equity Base at the end of the year	D = A+C	11.08
Average Equity during the year	E = C	11.08
Return on Regulatory Equity Base @ 15%	F = E*15%	1.66

Commission’s Analysis:

4.15.2. The Commission has examined the submissions made by the Petitioner and has approved the entire funding as loans rather than equity and disallows the claim of the Petitioner. Accordingly, ‘Nil’ Return on Equity is approved.

4.15.3. The Commission further directs the Petitioner that any subsequent claim in relation to equity and ROE shall be subject to prudence check and ensure that funds in the form of equity are invested in the business and must establish the equity nature of funds i.e. re-characterization of demand-payable, interest-free borrowings as equity will not

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be considered.

4.16. NON-TARIFF INCOME

Petitioner's Submission

- 4.16.1. The Petitioner has referred to Regulation 47 of MYT Regulations, 2019 which provides for consideration Non-tariff Income in ARR.
- 4.16.2. Accordingly, the Non-Tariff Income (NTI) submitted by the Petitioner is shown in Table below:

TABLE 4-31: NON-TARIFF INCOME FOR FY 2024-25 AS SUBMITTED BY THE PETITIONER (RS. CR.)

Particulars	Amount
Delayed Payment Surcharge	0.18
Registration & Processing	0.01
Service Line Charges	0.05
Total Non-Tariff Income	0.24

- 4.16.3. Further, the Petitioner stated that the non-tariff income, shown in above table, is included in the total revenue of the Audited account and has been segregated for ARR/True up purposes.
- 4.16.4. Reconciliation of the revenue and NTI vis-vis audited accounts as shown below:

TABLE 4-32: RECONCILIATION OF REVENUE WITH AUDITED ANNUAL ACCOUNTS (RS. CR.)

Particulars	Amount
Amount as per Audited Accounts	30.18
Less:	
Amount credited related to Non-Tariff Income	
Delayed Payment Surcharge	0.18
Registration & Processing	0.01
Service Line Charges	0.05
ED provision of March 25 included in Revenue	0.23
Add: Revenue of sale to MRSS substation not considered - Captive consumption	0.19
Revenue Claimed in ARR	29.90

Commission's Analysis:

- 4.16.5. The Commission observes that in the statements audited for FY 2024-25 the components of non-tariff income are not shown separately in other income and have been made part of the revenue in the audited financial statements for FY 2024-25.

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Based on the submission made by the Petitioner, the Commission approves the Non-Tariff Income as claimed by the Petitioner after adjusting the claim against registration and processing charges and service line charges as these have been included in consumer contribution. Accordingly, the Non-Tariff Income approved by the Commission is shown below:

TABLE 4-33: NON-TARIFF INCOME FOR FY 2024-25 APPROVED BY THE COMMISSION (RS. CR.)

Particulars	Claimed	Approved
Delayed Payment Surcharge	0.18	0.18
Registration & Processing	0.01	0.01
Service Line Charges	0.05	0.01
Total Non-Tariff Income	0.24	0.20

4.16.6. The Commission directs the Petitioner to ensure that all components pertaining to Non-Tariff Income (NTI) are duly reflected under the "Other Income" head in its future audited financial statements.

4.17. INCOME TAX

Commission's Analysis:

4.17.1. The Petitioner has not claimed any expenses towards the Income Tax. The Commission observed that, as per the Audited Balance Sheets of the Petitioner, no Income Tax has been paid by the Petitioner during the year. Hence, the Commission has approved the Income Tax for FY 2024-25 as 'Nil'.

4.18. REVENUE FROM THE SALE OF POWER

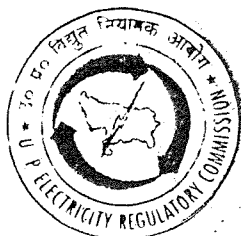
Petitioner Submission:

4.18.1. The Petitioner has claimed the revenue from the sale of power for FY 2024-25 as shown below:

TABLE 4-34: REVENUE SUBMITTED BY PETITIONER FOR FY 2024-25 (RS. CR.)

Particulars	Claimed
Amount as per Audited Accounts	30.18
Less:	
Amount credited related to Non-Tariff Income	
Delayed Payment Surcharge	0.18
Registration & Proce	0.01
Service Line Charges	0.05

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TRUE UP OF AGGREGATE REVENUE REQUIREMENT FOR FY 2024-25

Particulars	Claimed
ED provision of March 25 included in Revenue	0.23
Add: Revenue of sale to MRSS substation not considered - Captive consumption	0.19
Revenue Claimed in ARR	29.90

Commission's Analysis

4.18.2. The Commission has done the prudence check of the submissions made by the Petitioner and allows the revenue of Rs 29.90 Cr. for true-up of FY 2024-25.

4.19. ARR AND REVENUE GAP/ (SURPLUS) FOR FY 2024-25 AFTER TRUE UP

4.19.1. The Aggregate Revenue Requirement, Revenue Gap / (Surplus) for the Petitioner FY 2024-25, is summarized below:

TABLE 4-35: SUMMARY OF ARR FOR TRUE UP OF THE PETITIONER FOR FY 2024-25 (RS. CR.)

Particulars	FY 2024-25	
	Claimed	Approved
Power Purchase Expenses	23.97	23.52
Transmission Charges	0.94	0.94
Net Employee Cost	-	-
A&G Expenses	3.12	3.12
R&M Expenses	-	-
Interest Charges	2.67	2.04
Depreciation	1.63	0.95
Taxes (Income Tax & MAT)	-	-
Provision for Bad and Doubtful Debts	-	-
Contingency Reserve	-	-
Return on Equity	1.66	-
Annual Revenue Requirement	33.98	30.56
Less: Revenue from Tariff	29.90	29.90
Less: Revenue from open Access	-	-
Less: Non-Tariff Income	0.24	0.20
Revenue Gap/(Surplus)	3.84	0.46

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5. ANNUAL PERFORMANCE REVIEW OF FY 2025-26

5.1. INTRODUCTION

5.1.1. Regulation 7 of the MYT Regulations, 2025, specifies that under the MYT framework, the performance of the Licensee shall be subject to APR. The relevant extract of the Regulation is as follows:

"7. Annual Performance Review

7.1 The Licensee shall file Petition for Annual Performance Review (APR) as provided in Regulation 4.1 of these Regulations:

Provided that the Petition shall include information in such form as may be prescribed by the Commission, together with the audited/ provisional Accounting Statements, extracts of books of account and such other details, etc., as per the guidelines and formats prescribed."

5.1.2. The Commission has conducted the Annual Performance Review (APR) for FY 2025-26 in this Chapter based on the APR figures submitted along with the Tariff Petition filed on December 05, 2025. The detailed analysis of the Annual Performance Review for FY 2025-26 is set out in the subsequent sections.

5.2. BILLING DETERMINANTS: CONSUMER NUMBERS, CONNECTED LOAD AND SALES

Petitioner's Submission

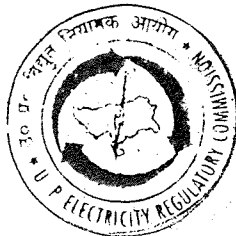
5.2.1. The Petitioner has submitted the billing determinants for FY 2025-26 including number of consumers, Contract Demand and sales based on the actual numbers available till September 2025 as shown in the table below:

TABLE 5-1: SUMMARY OF BILLING DETERMINANTS (ACTUAL) TILL SEP'2025 AS SUBMITTED BY THE PETITIONER

Category of Consumers	No. of Consumers No.	Connected Load kVA	Sales MU
HV- 1: NON - INDUSTRIAL BULK LOADS	1	35	0.13
HV-2 -LARGE AND HEAVY POWER	4	8,060	26.79
TOTAL	5	8,095	26.92

5.2.2. Further, for projection purposes, the Petitioner submitted that based on the inputs regarding load forecast provided by its Data Center Consumers the Petitioner has done the load projections which is shown in the table below:

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**TABLE 5-2: QUARTERLY LOAD PROJECTION BY DATA CENTER CONSUMERS FOR FY 2025-26**

Particulars	UOM	Existing	Q3 – Dec 25	Q4 – Mar 26
Existing Contract Demand	kVA	8,060		
Incremental Average Quarterly Contract Demand	kVA		1,209	1,390
Total Average Cumulative Contract Demand	kVA	8,060	9,269	10,659

5.2.3. Based on aforesaid, the Category-wise billing determinants claimed by the Petitioner for FY 2025-26 are shown in the table below:

TABLE 5-3: BILLING DETERMINANTS FOR FY 2025-26 AS SUBMITTED BY THE PETITIONER

Category of Consumers	No. of Consumers	Contract Demand	Sales
	No.	kVA	MU
HV-1: NON - INDUSTRIAL BULK LOADS	1	35	0.26
HV-2 -LARGE AND HEAVY POWER	4	10,659	60.90
TOTAL	5	10,694	61.16

Commission's Analysis:

5.2.4. A comparison of the actual billing determinants of FY 2024-25 and the billing determinants of FY 2025-26 are presented in the table below:

TABLE 5-4: COMPARISON OF BILLING DETERMINANTS OF THE PETITIONER FOR FY 2024-25 VS. FY 2025-26

Billing Determinant	FY 2024-25	FY 2025-26	Change (%)
Consumers (Nos)	5	5	0.00%
Load (kW)	8,090	10,694	32.19%
Sales (MUs)	37.54	61.16	62.92%

5.2.5. The Commission observes that the billing determinants submitted by the Petitioner for FY 2025-26, in terms of both connected load and sales, are higher than those for FY 2024-25, number of consumers however continues to remain the same. This shows increasing utilization of the data center capacity. A detailed analysis of the number of Consumers, Connected Load and Sales for FY 2025-26 would be carried out during True-Up proceedings based on actual data and the annual Audited Accounts of the Petitioner.

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5.3. DISTRIBUTION LOSS

Petitioner's Submission

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

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

5.3.2. The Petitioner has submitted that it operates as a distribution licensee for a dedicated Data Centre Park, serving a limited number of consumers through a ring-configured 11 kV network. The actual distribution loss recorded for FY 2024-25 is 1.87%, while the consumer load within the licensed area is still in the process of stabilisation. The Petitioner has further submitted that given the nature of data-centre loads and the network configuration, the distribution loss is not expected to exceed the level observed in FY 2024-25. The Petitioner has also proposed a collection efficiency trajectory of 100% for the entire control period.

5.3.3. Accordingly, the Petitioner has submitted the proposed trajectory for Aggregate Technical & Commercial (AT&C) Loss, Distribution Loss and Collection Efficiency for the Control Period (FY 2025-26 to FY 2029-30) as shown in the table below:

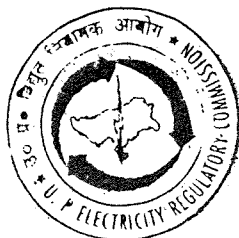
TABLE 5-5: AT&C, DISTRIBUTION LOSS TRAJECTORY & COLLECTION EFFICIENCY (%) AS SUBMITTED BY THE PETITIONER FOR CONTROL PERIOD (FY 2025-26 to FY 2029-30)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Distribution Loss	0.99%	0.99%	0.99%	0.99%	0.99%
Collection Efficiency	100%	100%	100%	100%	100%
AT&C Loss	0.99%	0.99%	0.99%	0.99%	0.99%

Commission's Analysis:

5.3.4. The Commission observes that no approved distribution loss trajectory exists for the Petitioner. The Commission notes that the Petitioner has proposed a distribution loss level of 0.99% for the period FY 2025-26 to FY 2029-30 and directed the Petitioner to justify the same. The Petitioner in its reply to the first deficiency gap has submitted that the NIDP distribution network commenced operations on April 04, 2024 and comprises a fully underground 11 kV ring system with parallel cabling, optimized

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conductor sizing, and minimal network length. As per the Petitioner, the compact and dedicated nature of the system—where the licensee and consumer installations are located within the same premises—restricts losses solely to transformer-related technical losses (iron and copper losses), with no scope for additional measurable reduction. The Petitioner has further stated that the actual distribution loss in FY 2024-25 was 1.87%, and the projected stabilized technical loss of 0.99% for FY 2025-26 onward is based on inherent system characteristics and audit findings of NIDP and BEE and is among the lowest loss levels recorded in the State.

5.3.5. Further analysis will be undertaken during the True-Up proceedings, based on actual data and the annual audited accounts of the Petitioner.

5.4. ENERGY BALANCE

Petitioner's Submission

5.4.1. The Petitioner submitted the Energy Balance as shown in the Table below:

TABLE 5-6: ENERGY BALANCE FOR FY 2025-26 AS SUBMITTED BY THE PETITIONER

Particulars	Units	Ref.	H1	H2	Total
Energy Sales	MU	a	26.92	34.24	61.16
Distribution Loss	%	b	0.99%	0.99%	0.99%
Distribution Loss	MU	$c=(a/(1-b))-a$	0.27	0.34	0.61
Energy Requirement at NIDP	MU	$d=a+c$	27.18	34.58	61.77
Intra State Losses	%	e	3.18%	3.18%	3.18%
Energy Requirement at STU / UP Periphery	MU	$f = d / (1-e)$	28.08	35.72	63.80
Inter-State Losses*	%	g	0%	0%	0%
Total Energy Requirement	MU	$h = f / (1-g)$	28.08	35.72	63.80

*Only Inter-State Power Procured is from Power Exchange and the accounting is considered at STU periphery

Commission's Analysis:

5.4.2. The Commission has examined the Petitioner's submissions on the energy balance and directs the Petitioner to submit Energy Balance wherein the energy requirement at generation bus, considering inter-state losses as well for inter-state purchase of power is shown. The detailed assessment of the energy balance shall be undertaken during the True-Up proceedings, based on verified data and the audited annual accounts of the Petitioner.

5.5. POWER PURCHASE EXPENSE

Petitioner's Submission





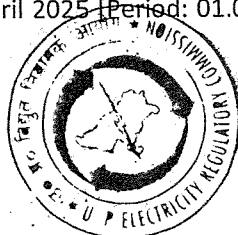
- 5.5.1. The Petitioner submitted that in the absence of past consumption data and due to unpredictable load growth across upcoming buildings planned in phases estimating medium- or long-term power requirements was not feasible during the initial years. The Petitioner further stated that clarity on long-term demand will emerge only after all data-centre buildings become fully operational with stable occupancy. Hence, as an interim measure and in accordance with Section 63 of the Electricity Act, 2003 read with MoP's competitive bidding guidelines dated March 30, 2016, the Petitioner initiated short-term procurement through e-tendering and e-reverse auction on the DEEP Portal. The Petitioner emphasised that procurement planning has focused on ensuring cost-effectiveness, reliability, flexibility to manage uncertain load trends, and maintaining competitive tariffs for consumers.
- 5.5.2. Consequently, the Petitioner floated two short-term RFPs for FY 2025-26 the details of which are shown in the table below:

TABLE 5-7: SHORT TERM POWER PROCUREMENT IN FY 2025-26 AS SUBMITTED BY THE PETITIONER

Seller	Period	Quantum - MW	Price – Rs. /kWh	Petition No.	Order Date
M/s. Kreate Energy (I) Pvt. Ltd	1-May-25 to 31-Jul-25	5 MW	5.95	2204 of 2025	11-Apr-25
DCM Shriram Ltd.	1-Nov-25 to 31-Mar-26	6 MW	5.12	2272 of 2025	23-Sep-25

- 5.5.3. The Petitioner has further submitted that under Petition No. 2138 of 2024, a tied-up quantum of 5 MW from DCM Shriram Ltd. at Rs. 5.45/kWh for the period December 01, 2024, to April 15, 2025, was approved; however, due to an early shutdown of the sugar plant on April 05, 2025, caused by low cane availability DCM Shriram Ltd.'s (DCMSL) supplied power only up to 5 PM on April 05, 2025. As permitted under the PPA, the Petitioner procured the balance requirement from the IEX (GDAM) during April 06, 2025, to April 13, 2025, and recovered alternate source charges of Rs. 56,27,515 through a Debit Note adjusted against the DCM Shriram Ltd.'s Bill of Supply (Energy Bill - invoice No. BS1031303748 dated May 31, 2025) raised for the energy supplied during the period April 01, 2025, to April 15, 2025.
- 5.5.4. Additionally, bill for liquidated damages of Rs. 14,554 against the shortfall in supply of power for the month of April 2025 [Period: 01.04.2025 to 15.04.2025] as per Clause

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- 9.3 of the PPA was raised. The Bill of Compensation (Liquidated Damages Bill) of Rs. 14,554/- has been adjusted against the DCM Shriram Ltd.'s Bill of Supply for the energy supplied during the period April 01, 2025, to April 15, 2025.
- 5.5.5. The Petitioner further submits that during periods when no short-term contract was active—specifically 16 April to 30 April 2025, 1 August to 31 October 2025, and other short intervals—power was procured through the Day Ahead/Real-Time/Term Ahead Markets. Although exchange clearing prices often appear lower, the Petitioner highlighted that delivery at UP STU periphery includes additional interstate transmission charges of 50–60 paise/unit and losses of around 4% (20–25 paise/unit), adding up to 70–85 paise/unit over the exchange price. The Petitioner further submitted that dependence on exchange for the base load is risky, as bids may remain partially or fully uncleared, especially during peak summer and October months, resulting in significant DSM penalties. The Petitioner estimated that for November 2025 to March 2026, power from exchanges/DEEP portal would cost approximately Rs. 5.25/kWh at the Uttar Pradesh STU periphery.
- 5.5.6. The Petitioner has submitted that deviations in demand and supply—arising from uncontrollable consumer consumption, variations in generator behaviour, and grid conditions—are settled through the Deviation Settlement Mechanism. During April to September 2025, the Petitioner procured 0.43 MU under DSM at a net cost of Rs. 0.31 crore, representing 1.53% of the total procured quantum and remaining within the 5% limit prescribed under Regulation 13.16 of UPERC MYT Regulations 2025. The Petitioner has sought approval for DSM expenses. Finally, the Petitioner has submitted that total power purchase cost for FY 2025-26 amounts to Rs. 34.81 crore, inclusive of energy charges, DSM, SLDC charges, and rebates, all incurred in compliance with applicable PPAs, statutory regulations, and the Orders of the Commission.
- 5.5.7. Considering above, the source wise Power Purchase Cost details including impact of inter-state transmission charges, operating charges and application fee wherever applicable for FY 2025-26, as submitted by the Petitioner is shown in the table below:

TABLE 5-8: POWER PURCHASE COST FOR FY 2025-26 AS SUBMITTED BY THE PETITIONER

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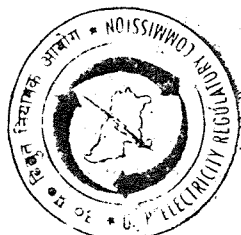
Generator / Trader	Unit	DCM	Kreate Energy	Power Exchange Procurement	UI/DSM	Total
Period		1-4-25 to 15-4-25 and 1-11-25 to 31-3-26	1-5-25 to 31-7-25	1-4-25 to 31-3-26	1-4-25 to 30-9-25	
Power Procured	MU	20.00	11.04	32.33	0.43	63.80
Energy Charges	Rs. /kWh	5.15	5.95	5.67	7.23	5.57
Energy Charges	Rs. Cr.	10.29	6.57	18.35	0.31	35.51
Liquidated Damages	Rs. Cr.	-0.56				-0.56
SLDC operating & Scheduling Registration	Rs. Cr.	0.00	0.02	0.01	-0.00	0.03
Rebate	Rs. Cr.	0.10	0.07			0.17
Total Power Purchase Cost	Rs. Cr.	9.63	6.52	6.59	0.31	34.81
Total Power Purchase Cost	Rs. /kWh	4.81	5.91	2.04	7.21	5.46

5.5.8. With respect to Renewable Purchase Obligation (RPO) fulfilment for FY 2025-26, the Petitioner submitted that it has procured renewable power from bagasse-based generators (31.04 MU) and from the Green Day Ahead Market (3.23 MU). As the UPERC RPO Regulations specify targets only up to FY 2023-24, and Regulation 4.3 provides for continuation until further revision, the Petitioner has applied the composite RPO target of 15% for FY 2025-26. The Petitioner also stated that the Commission has already granted relaxation under Regulation 18 to allow composite fulfilment of RPO across renewable technologies. Against a required RPO of 9.27 MU, the Petitioner has estimated total renewable procurement of 34.27 MU for FY 2025-26, resulting in a surplus of 25 MU, equivalent to 55% of total energy consumption. The status on procurement of renewable power and estimated shortfall / surplus of RPO as on March 31, 2026, is shown below:

TABLE 5-9: STATUS OF RPO FOR FY 2025-26 AS SUBMITTED BY THE PETITIONER

RPO Targets & Achievement	Unit	FY 2025-26
Energy Consumption (Sales) (Excluding Inter-State sales)	MU	61.16
Distribution Loss (%)	%	0.99%
Total Energy Requirement at Distribution Periphery	MU	61.77
Less: Hydro Power	MU	
Total Energy Requirement for RPO	MU	61.77
Composite RPO Target		
Composite RPO target	%	15.00%
Composite RPO target	MU	9.27
Power Procurement from Bagasse – DCM at Intra-State	MU	31.04
Power Procurement from GDAM	MU	3.23
Total Composite RPO Achievement	MU	34.27
Cumulative Solar RPO Shortfall / (Surplus)	MU	(25.00)

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Commission's Analysis:

- 5.5.9. The Commission has examined the Petitioner's submissions and emphasizes that procurement must be undertaken in the most economical manner through an appropriate mix of long-term, medium-term, and short-term contracts, bilateral arrangements, and Power Exchange transactions. A detailed assessment of power purchase for FY 2025-26 will be undertaken in the True-Up proceedings, based on verified data and audited accounts of the Petitioner.
- 5.5.10. The Commission observes that a significant portion of the Petitioner's power procurement for FY 2025-26 has been sourced from renewable generators, particularly bagasse-based plants. Consequently, the Petitioner has been able to achieve renewable purchase levels substantially higher than the applicable RPO targets. However, the final compliance for FY 2025-26 shall be examined during the True-Up proceedings, based on verified data, actual energy accounting, and the Petitioner's audited financial statements.

5.6. INTRA-STATE TRANSMISSION CHARGES

Petitioner's Submission

- 5.6.1. The Petitioner has submitted that the transmission charges applicable for FY 2025-26 are as follows:
- For 1 April 2025 to 31 August 2025 – Rs. 0.2326/kWh
 - For 1 September 2025 to 31 March 2026 – Rs. 0.13 Lacs/Month
- 5.6.2. The Petitioner has further stated that Uttar Pradesh Data Centre Policy, 2021 ("DC Policy") was notified on January 28, 2021, and subsequently amended on November 07, 2022. The clause 7.1 of the said policy provides for exemption of transmission charges (Intra-State and Inter-State Power) to Data Centre Park. The relevant portion of the policy is reproduced below:

"7. Financial Incentives

7.1. Data Centre Parks

The following financial incentives shall be available to the Data Centre Park developers:

d) Electricity Supply

ii. Transmission and wheeling charges

- *Exemption of 50% on wheeling charges/transmission charges on*

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Intrastate sale of power shall be provided for the period of 25 years from the date of commissioning of the project.

- *Wheeling charges/Transmission charges will be exempted 100% for Intrastate Transmission system on Interstate sale for the period of 25 years from the date of commissioning of the project."*

5.6.3. The Petitioner has further submitted that Commission has duly incorporated the treatment of such exemptions under Regulation 31 of the UPERC Multi Year Tariff (MYT) for Transmission Regulations, 2025, which explicitly acknowledges the applicability of rebates/exemptions provided under Uttar Pradesh Data Centre Policy, 2021. The relevant extract is reproduced below:

"31. Treatment of Rebate on intra-State Transmission Charges

(1) In accordance with the Uttar Pradesh Solar Energy Policy, 2022, and Data Centre Policy, 2021, the exemption or rebate applicable on Intra-State Transmission Charges shall be treated as specified in this Regulation.

(2) The quantum of energy (in kWh) applicable for rebate and procured shall be considered while computing the total cost of transmission charges attributable to such procurement ... "

5.6.4. Accordingly, UPPTCL vide its letter dated June 13, 2025, has granted 50% exemption in the Transmission charges in future billing from April 2025 onwards. Additionally, UPPTCL vide letter dated June 13, 2025, has also intimated UPSLDC for incorporating the provisions of Data Centre Policy for waiver of inter-state transactions.

5.6.5. Accordingly, the Petitioner has considered 50% of the existing transmission charges i.e. Rs. 0.13 Cr/month for FY 2025-26 w.e.f. September 2025 onwards against the charges as approved in UPPTCL Tariff Order dated September 08, 2025.

5.6.6. Based on the above charges, the total transmission charges estimated by the Petitioner for FY 2025-26 are as shown in table below:

TABLE 5-10: INTRA-STATE TRANSMISSION CHARGES FOR FY 2025-26 AS SUBMITTED BY THE PETITIONER

Particulars	Unit	April to Sept 25	Oct 25 to Mar 26	Total
Energy Consumption at STU Periphery	MU	28.07	35.73	63.80
Approved Transmission Charges				

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Case No. 2044 of 2023	Rs. /kWh	0.2326		
Case No. 2166 of 2024	Rs. /Lac/Month		0.13	
Total Transmission Charges	Rs. Cr.	0.65	0.79	1.44
Less: 50% Exemption	Rs. Cr.	0.33	0.40	0.72
Less: Exemption of FY 2024-25 adjusted	Rs. Cr.	0.496		
Net Transmission charges	Rs. Cr.	(0.17)	0.40	0.23

Commission's Analysis:

5.6.7. The Commission has reviewed the submission made by the Petitioner for Intra-state Transmission charges. The analysis of Transmission charges for FY 2025-26 shall be carried out during True-Up proceedings after the actual data and annual Audited Accounts of the Petitioner is received.

5.7. OPERATION AND MAINTENANCE EXPENSE

Petitioner's Submission

5.7.1. The Petitioner has submitted that Regulation 33 of MYT Regulations, 2025 specifies the methodology for determination of normative expenses for operations and maintenance comprising of employee costs, R&M expenses, and A&G expenses. The submissions made by the Petitioner for each of the components have been discussed below:

Employee Cost

5.7.2. The Petitioner has submitted that FY 2024-25, being the first year of operation, there is no reference point for determining normative employee expenses.

5.7.3. The Petitioner has further submitted that one of its sister concerns, Nidar Utilities Panvel LLP (NUPLLP), has been operating as a distribution licensee in the State of Maharashtra since FY 2018-19. As the Petitioner is in the initial stage of setting up its distribution operations, technical support and assistance have been availed from NUPLLP. The Petitioner stated that various activities relating to the distribution business have been subcontracted to employees of NUPLLP to utilize their domain expertise. Accordingly, the manpower cost associated with such subcontracting has been accounted for under the Administrative & General (A&G) expenses and not under Employee Cost.

5.7.4. The Petitioner added that certain administrative activities such as HR, Administration,

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Accounts, Finance, and Procurement and Contracts are presently performed by employees deployed under the Data Centre business. Since these employees are on the payroll of the Data Centre business and their services are utilized for distribution-related work without any incremental financial impact, the Petitioner has submitted that no employee cost has been charged to the distribution business on this account.

- 5.7.5. Consequently, the Petitioner has claimed NIL Employee Cost for FY 2025-26, while the manpower cost incurred through subcontracting has been considered under A&G expenses.
- 5.7.6. The Petitioner has further submitted that once the consumer load and demand within the licensed area stabilize, it intends to recruit dedicated manpower under the distribution business, and the associated cost shall then be appropriately reflected under Employee Cost in future ARR filings.

Repair and Maintenance Expenses

- 5.7.7. As per the said Regulation, normative R&M expenses are to be computed at 5% of the value of assets capitalized on or before 31.03.2025, and at 3% of the value of assets capitalized after 31.03.2025.
- 5.7.8. The Petitioner has considered the assets capitalized during FY 2024-25 for computation of normative R&M expenses. The Petitioner also submitted that since no fresh capitalization is expected during FY 2025-26 under the distribution business, the resultant R&M computation for assets capitalized during FY 2025-26 is NIL. Accordingly, R&M Expenses claimed by the Petitioner for FY 2025-26 are as shown in the table below:

TABLE 5-11: NORMATIVE R&M EXPENSES FOR FY 2025-26 AS SUBMITTED BY THE PETITIONER (RS. CR.)

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Particulars	Ref.	Amount
Fixed assets Capitalized in FY 2024-25	A	36.93
R&M Expenses - 5%	B = A*5%	1.85
Fixed assets Capitalized in FY 2025-26	C	-
R&M Expenses - 3%	D=C*3%	-
Total Normative R&M Expenses	E = B+D	1.85

Administrative and General Expenses

- 5.7.9. The Petitioner has submitted that the Administrative and General (A&G) expenses primarily comprise of expenditure towards rent, telephone and other communication charges, professional fees, conveyance and travelling allowances, consultancy charges, subcontracting cost, technical fees, printing and stationery, and other miscellaneous administrative expenses incurred for the operation of the distribution business.
- 5.7.10. The Petitioner further submitted that it has continued to engage the existing vendor responsible for providing Operation and Maintenance services for the distribution network as well as customer-related services. The scope of work assigned to the said vendor includes a basket of activities such as O&M of the distribution network, customer service functions, meter reading, billing, collection, and related manpower deployment. As this bundled set of services includes elements of manpower cost, R&M, billing and collection expenditure, the Petitioner has submitted that the associated charges are booked under A&G expenses.
- 5.7.11. The Petitioner has also submitted that only marginal A&G expenditure directly attributable to the distribution business has been booked under the distribution accounts. The Petitioner also submitted that at present it is utilising the infrastructure of its Group Company and has not been allocated or charged any Corporate Office or Head Office common expenses since commencement of operations on April 04, 2024. The Petitioner clarified that as and when the demand and load in the licensed area stabilize, it intends to undertake an appropriate segregation mechanism for allocation of common costs between the Data Centre and Distribution businesses.
- 5.7.12. In view of the above, the Petitioner has requested the Commission to consider the actual A&G expenditure incurred during FY 2024-25 as the base level and to allow escalation based on WPI for determining the A&G expenses for FY 2025-26.

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5.7.13. Accordingly, the Petitioner has claimed A&G expenses as shown in the table below:

TABLE 5-12: WPI INDEX

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Average
Average WPI for the FY	139.41	152.53	151.42	154.86	
YoY variation		9.41%	-0.73%	2.27%	3.65%

TABLE 5-13: NORMATIVE A&G EXPENSES FOR 2025-26 AS SUBMITTED BY THE PETITIONER (RS.CR.)

Particulars	Ref.	Amount
A&G Expenses for FY 2024-25	A	3.12
Average WPI of last 3 years	B	3.65%
Normative A&G expenses	C = A *(1+B)	3.23

5.7.14. The summary O&M expenses as claimed by the Petitioner are shown in the Table below:

TABLE 5-14: O&M EXPENSES FOR FY 2025-26 AS CLAIMED BY THE PETITIONER (RS. CR.)

Particulars	Normative
Employee expenses	-
Repair & Maintenance expenses	1.85
Administrative and General expenses	3.23
Normative O&M Cost	5.08

Commission's Analysis:

5.7.15. The Commission notes the O&M expenses claimed by the Petitioner for FY 2025-26. The Commission finds that the Petitioner has considered inflation rate of 3.65% for determining A&G expenses for FY 2025-26. However, inflation determined as per Regulations would be 0.42% as shown below:

TABLE 5-15: WPI FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION

Particulars	2023-24	2024-25	2025-26
April	151.1	152.9	154.2
May	149.4	153.5	153.7
June	148.9	154.0	153.7
July	152.1	155.3	154.4
August	152.5	154.4	155.2
September	151.8	154.7	155.0
October	152.5	156.7	154.8
November	153.1	156.4	
December	151.8	155.7	



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Particulars	2023-24	2024-25	2025-26
January	151.2	155.0	
February	151.2	154.9	
March	151.4	154.8	
Average	151.4	154.9	154.43
Index	-0.73%	2.27%	-0.28%
Average WPI	0.42%		

5.7.16. Accordingly, the provisionally computed A&G expenses for FY 2025-26 are as shown below:

TABLE 5-16: NORMATIVE A&G EXPENSES FOR 2025-26 AS COMPUTED BY THE COMMISSION (RS. CR.)

Particulars	Ref.	Amount
A&G Expenses for FY 2024-25	A	3.12
Average WPI of last 3 years	B	0.42%
Normative A&G expenses	C = A *(1+B)	3.13

5.7.17. The summary O&M expenses as computed by the Commission is shown in the Table below:

TABLE 5-17: O&M EXPENSES FOR FY 2025-26 AS COMPUTED BY THE COMMISSION (RS. CR.)

Particulars	Normative
Employee expenses	-
Repair & Maintenance expenses	1.85
Administrative and General expenses	3.13
Normative O&M Cost	4.98

5.7.18. The analysis of O&M expenses for FY 2025-26 will be carried out at the time of True-Up proceedings.

5.8. CAPITAL INVESTMENT, CAPITALISATION AND FINANCING

Petitioner's Submission

5.8.1. The Petitioner has submitted that considering the existing network infrastructure and the load presently envisaged within the licensed area, it does not propose any additional capital expenditure or asset addition for FY 2025-26. The Petitioner stated that the proposal for NIL capitalisation during FY 2025-26 is a matter of prudent project phasing and efficient financial planning within the MYT control period. It has been submitted that no major capital schemes are expected to attain the stage of commercial operation and hence no resultant capitalization is anticipated during this

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fiscal year.

- 5.8.2. The Petitioner added that the existing infrastructure has been planned to adequately meet the current load of the D1 Building as well as the anticipated partial load of the D2 Building. It has further submitted that only minor augmentation may be required in future, depending upon the growth in connected load and consumer base. Accordingly, at this stage, no new capital expenditure has been considered for FY 2025-26.

Commission's Analysis:

- 5.8.3. The detailed analysis of the financing of capital investment for FY 2025-26 would be carried out during True Up proceedings based on the actual data and annual Audited Accounts of the Petitioner.

5.9. DEPRECIATION

Petitioner's Submission

- 5.9.1. The Petitioner has submitted that the opening GFA for FY 2025-26 amounts to Rs. 72.85 crore, with no addition or retirement of assets during the year. Accordingly, the closing GFA for FY 2025-26 also stands at Rs. 72.85 crore. The Petitioner clarified that the aforesaid GFA includes assets funded through grants or consumer contributions, wherever applicable.
- 5.9.2. The Petitioner further submitted that the above GFA includes the 220 kV transmission line, as the same has been handed over to UPPTCL for the purpose of electricity distribution and maintenance. Hence, such assets do not form part of the Petitioner's capital base for depreciation purposes.
- 5.9.3. The Petitioner referred to the provisions of the UPERC MYT Regulations, 2025, which prescribe separate depreciation schedules for assets capitalised on or before 31.03.2025 (Annexure A) and for assets capitalised after 31.03.2025 (Annexure B). In compliance with these provisions, the Petitioner has segregated its GFA into
- (i) assets capitalized during FY 2024-25 and
 - (ii) assets capitalized after 31.03.2025.
- 5.9.4. Since no fresh capitalisation is proposed during FY 2025-26, only the assets capitalised in FY 2024-25 have been considered for depreciation.

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5.9.5. Accordingly, the amount considered for Depreciation for determination of ARR for FY 2025-26 is provided in Table below: -

TABLE 5-18: DEPRECIATION FOR FY 2025-26 AS SUBMITTED BY THE PETITIONER (RS. CR.)

Particulars	Asset Capitalized in FY 2024-25	Asset Capitalized after 31-03-25	Total for FY 2025-26
Assets capitalized	72.85	-	72.85
Less: Consumer Contribution	35.92	-	35.92
Net Assets Capitalized	36.93	-	36.93
Gross Depreciation of the Year	3.79	-	3.79
Less: Depreciation on Consumer Contribution	1.90	-	1.90
Net Depreciation	1.90	-	1.90
Depreciation rate	5.14%	-	5.14%

Commission's Analysis:

- 5.9.6. The Commission has considered the opening GFA for FY 2025-26 equal to the closing GFA of FY 2024-25 as approved in the True Up. Further, the Commission has provisionally considered the GFA addition for the year as proposed by the Petitioner. The closing value of GFA for FY 2025-26 will be the opening GFA for FY 2026-27.
- 5.9.7. Further, the analysis of the depreciation for FY 2025-26 would be carried out during True Up proceedings based on actual data and annual Audited Accounts of the Petitioner.

5.10. INTEREST ON LONG-TERM LOAN

Petitioner's Submission

- 5.10.1. The Petitioner referred to Regulation 22 of the MYT Regulations, 2025, which specifies the methodology for computation of interest on long-term loans. Regulation 22.2 provides that the closing normative loan outstanding as on 31 March 2025 shall be considered as the opening normative loan for FY 2025-26. Regulation 22.3 stipulates that the annual loan repayment shall be deemed equivalent to the depreciation allowed for the year. Regulation 22.5 further provides that the applicable rate of interest shall be the weighted average rate of interest of the actual loan portfolio at the beginning of the year; however, if there is no actual long-term loan, but a normative loan continues to remain outstanding, the rate of interest shall be taken as

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the weighted average SBI MCLR (1-Year) prevailing during the concerned year plus 100 basis points.

5.10.2. The Petitioner submitted that, no capitalisation has been proposed for FY 2025-26 and, consequently, no additional loan requirement arises for the year. The Petitioner further stated that the distribution business does not have any actual long-term loan, since the entire capitalisation undertaken to date has been funded through perpetual equity infused by the promoter, Shri Niranjana Hiranandani. Therefore, in accordance with the last proviso under Regulation 22.5, the Petitioner has adopted the weighted average SBI MCLR (1-Year) of 8.88% for FY 2024-25, and after adding the mandated 100 basis points, has computed the applicable rate of interest on the normative loan at 9.88% for FY 2025-26.

5.10.3. Accordingly, the interest on Term Loan (normative) for FY 2025-26 based on capitalisation as proposed in the instant petition and weighted average rate is given in the Table below.

TABLE 5-19: INTEREST ON LONG-TERM LOAN FOR FY 2025-26 AS SUBMITTED BY THE PETITIONER (RS. CR.)

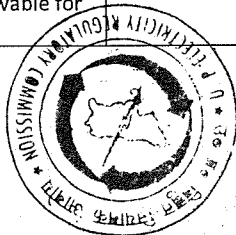
Particulars	Ref.	Amount
Opening Balance	A	24.22
Add: Normative Loan	B	-
Less: Repayment – Depreciation	C	1.90
Closing Balance	D = A + B - C	22.32
Average Normative Loan	E = (A+D)/2	23.27
Weighted Average Rate of Interest	F	9.88%
Interest on Loan	G = E * F	2.30

Commission's Analysis:

5.10.4. The Commission has considered the closing balance of FY 2024-25 as opening balance of FY 2025-26, as approved in the true up. Accordingly, the long-term loan for FY 2025-26 is as shown below:

TABLE 5-20: LONG-TERM LOAN FOR FY 2025-26 AS SUBMITTED BY THE PETITIONER (RS. CR.)

Particulars	Claimed by the Petitioner	Provisionally Considered for FY 2025-26
Opening Balance of Normative Loan	24.22	35.94
Additions during the year (Debt funded)	-	-
Less: Repayments (Depreciation allowable for the year)	1.90	1.90





Particulars	Claimed by the Petitioner	Provisionally Considered for FY 2025-26
Closing Balance of Normative Loan	22.32	34.04

5.10.5. Accordingly, Interest on Long term Loan for FY 2025-26 is provisionally computed as below:

TABLE 5-21: INTEREST ON LONG-TERM LOAN FOR FY 2025-26 COMPUTED BY THE COMMISSION (RS. CR.)

Particulars	Ref.	Amount
Opening Balance	A	35.94
Add: Normative Loan	B	-
Less: Repayment – Depreciation	C	1.90
Closing Balance	D = A + B - C	34.04
Average Normative Loan	E = (A+D)/2	34.99
Weighted Average Rate of Interest	F	9.88%
Interest on Loan	G = E * F	3.46

5.10.6. The analysis of the Interest on Loan for FY 2025-26 would be carried out during True Up proceedings based on the actual data and annual Audited Accounts of Petitioner.

5.11. INTEREST ON CONSUMER SECURITY DEPOSITS

Petitioner's Submission

5.11.1. The Petitioner has referred to Regulation 25.3 of the MYT Regulation, 2025 and submitted that the RBI's Bank Rate prevailing on the 1st of April 2025 is 6.50% p.a. and accordingly the interest payable on security deposit from consumers during FY 2025-26 is shown in the table below:

TABLE 5-22: INTEREST ON SECURITY DEPOSIT FOR FY 2025-26 AS SUBMITTED BY THE PETITIONER (RS. CR.)

Particulars	Ref.	Amount
Opening Balance of Security Deposit	A	3.63
Addition During the year	B	1.58
Closing Balance	C = A + B	5.21
Average Balance for Security Deposit	D = (A+C)/2	4.42
Rate of Interest	F	6.50%
Interest payable on Security Deposit	G = E * F	0.29

Commission's Analysis:

5.11.2. The Commission has considered the opening of the consumer security deposit for FY 2025-26 equal to the closing of the consumer security deposit for FY 2024-25 as

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approved in the True Up. Further, the Commission has considered a consumer security deposit addition for the year as submitted by the Petitioner for FY 2025-26. The closing value of the consumer security deposit for FY 2025-26 will be the opening consumer security deposit for FY 2026-27.

- 5.11.3. Further, the analysis of the Interest on consumer security deposit for FY 2025-26 would be carried out during True Up proceedings based on the actual data and annual Audited Accounts of the Petitioner.

5.12. BANKING AND FINANCE CHARGES

Petitioner's Submission

- 5.12.1. The Petitioner has submitted that during FY 2025-26, the Banking and Finance Charges incurred were very nominal, primarily on account of the fact that the Petitioner has not availed any long-term borrowings for the distribution business, and most financial activities relate only to routine banking operations. Accordingly, the Petitioner has proposed NIL any Banking and Finance Charges for FY 2025-26.
- 5.12.2. The Petitioner has requested the Commission to allow the Banking and Finance Charges for FY 2025-26 at the time of Truing-Up, based on actual expenditure incurred and subject to prudence check in accordance with Regulation 23 of the MYT Regulations, 2025.

Commission's Analysis:

- 5.12.3. The Commission observes that Petitioner has not claimed any banking and finance charges in FY 2024-25. In view of the above, the Commission allows "NIL" banking and finance charges for FY 2025-26.

5.13. INTEREST ON WORKING CAPITAL

Petitioner's Submission

- 5.13.1. The Petitioner has submitted that the computation of Interest on Working Capital is governed by Regulation 25 of the UPERC MYT Regulations, 2025. The Petitioner further submitted that Regulation 25.2 of the MYT Regulations, 2025 prescribes the applicable rate of interest on working capital. As per the said Regulation, the interest rate shall be simple interest equal to the SBI MCLR (1-Year) prevailing on the date of

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filing of the Tariff Petition plus 200 basis points.

- 5.13.2. The Petitioner submitted that the SBI MCLR (1-Year) as on the date of filing the Petition is 8.75%, and accordingly, after adding 200 basis points in terms of Regulation 25.2, the applicable rate of interest on working capital for FY 2025-26 works out to 10.75%.
- 5.13.3. The Petitioner further submitted that it has furnished a Fixed Deposit of ₹5 lakh in FY 2025-26 towards the requirement for 10 MW Open Access approval. The said amount has been considered as part of the security deposit and has been duly adjusted for the purpose of working capital computation.
- 5.13.4. In view of the above, the Petitioner has requested the Commission to approve the computation of Interest on Working Capital for FY 2025-26, as shown in the table below:

TABLE 5-23: INTEREST ON WORKING CAPITAL FOR FY 2025-26 AS SUBMITTED BY THE PETITIONER (RS. CR.)

Particulars	Ref.	Amount
O&M expenses for 1 month	A	0.42
One-and-a-half-month equivalent of expected revenue from distribution tariff	B	5.21
Maintenance spares @ 40% of the R&M Expense for 2 Months	C	1.48
Gross Total	D = A+B+C	7.11
Security Deposits from Consumers		
Opening Balance	E	3.63
Received during the year (Net of Refunds)	F	1.58
Closing Balance	G = E+F	5.21
Average Security Deposit	H=(E+G)/2	4.42
Security Deposit with UPSLDC	I	0.05
Net Security Deposits from Consumers	J = H-I	4.37
Net Working Capital	K = D-J	2.74
Applicable Rate of Interest for Working Capital (SBI - 1Year MCLR + 2.50%)	L	10.75%
Interest on Total Working Capital	M = K * L	0.29

Commission's Analysis:

- 5.13.5. The Commission has reviewed the submission made by the Petitioner for Interest on Working Capital (IoWC) and finds that security deposit has been adjusted with the deposit made by the Petitioner with UPSLDC. Such an amount cannot be considered as consumer security deposit and therefore no such adjustment shall be allowed. The 40% of the R&M Expense for 2 Months has also been incorrectly considered by the Petitioner. Accordingly, the Interest on Working Capital provisionally computed by the

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Commission is shown in the table below:

TABLE 5-24: INTEREST ON WORKING CAPITAL FOR FY 2025-26 AS COMPUTED BY THE COMMISSION (RS. CR.)

Particulars	Ref.	Amount
O&M expenses for 1 month	A	0.41
One-and-a-half-month equivalent of expected revenue from distribution tariff	B	5.21
Maintenance spares @ 40% of the R&M Expense for 2 Months	C	0.12
Gross Total	D = A+B+C	5.75
Security Deposits from Consumers		
Opening Balance	E	3.63
Received during the year (Net of Refunds)	F	1.58
Closing Balance	G = E+F	5.21
Average Security Deposit	H=(E+G)/2	4.42
Security Deposit with UPSLDC	I	-
Net Security Deposits from Consumers	J = H-I	4.42
Net Working Capital	K = D-J	1.33
Applicable Rate of Interest for Working Capital (SBI - 1Year MCLR + 2.50%)	L	10.75%
Interest on Total Working Capital	M = K * L	0.14

5.13.6. The Commission directs the Petitioner to make submission for interest on working capital at the time of True-Up considering the above observation. Further analysis of the IoWC for FY 2025-26 will be carried out during True Up proceedings.

5.14. PROVISION FOR BAD AND DOUBTFUL DEBTS

Petitioner's Submission

5.14.1. The Petitioner has submitted that considering the type of category of consumers, it has not claimed any provision for Bad and doubtful debts for FY 2025-26. However, in case any provision for doubtful debt is made in the final accounts for FY 2025-26, the same will be claimed during the time of truing up.

Commission's Analysis:

5.14.2. The Commission notes the submission made by the Petitioner and further analysis shall be done at the time of truing up.

5.15. RETURN ON EQUITY

Petitioner's Submission

5.15.1. The Petitioner has computed the RoE for FY 2025-26 based on the opening normative





equity and the equity portion of assets capitalised as shown in Table below:

TABLE 5-25: RETURN ON EQUITY FOR FY 2025-26 AS SUBMITTED BY THE PETITIONER (RS. CR.)

Particulars	Ref.	Amount
Regulatory Equity Base at the beginning of the year	A	11.08
Asset Capitalized during the year net of retirement and consumer contribution	B	-
Equity portion of Assets Capitalized during the year	C	-
Regulatory Equity Base at the end of the year	D = A+C	11.08
Average Equity during the year	E = (A + D) / 2	11.08
Return on Regulatory Equity Base @ 15%	F = E*15%	1.66

Commission's Analysis:

5.15.2. The Commission has deliberated upon the ROE and approved it as "NIL" for the Petitioner for FY 2024-25. Also, no capital investment has been proposed by the Petitioner for FY 2025-26. Therefore, for FY 2025-26 as well no equity funding shall be considered. Further, the detailed assessment of RoE for FY 2025-26 shall be undertaken during the True-Up proceedings, based on verified data and audited annual accounts of the Petitioner.

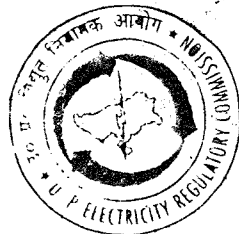
5.16. NON-TARIFF INCOME

Petitioner's Submission

5.16.1. The Petitioner has submitted that the following are considered regarding Non-tariff Income submission for FY 2025-26:

- Investment Income – There is an FD submitted to UPSLDC of Rs. 5 Lacs against which interest @ 6.8% p.a.
- Delay Payment Surcharge - Also, as the collection efficiency being considered as 100%, the Delay Payment Charges (DPC) cannot be estimated, However, the Petitioner at present has considered the similar amount as accrued for FY 2024-25 for FY 2025-26.
- Service Charges – Being an initial year of operation, the expected load and consumers to be added is an estimate which are uncontrollable in nature. Hence, the Petitioner has projected a similar income as per actual of FY 2024-25 for FY 2025-26.
- Income from Advertisement (Monetization) – Considering the limited area of supply, the Petitioner has not considered any income from advertisement or

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monetization proposal. However, the same will be explored during the MYT Control Period.

5.16.2. Accordingly, based on the above consideration and the actual Non-Tariff Income of FY 2024-25 incidental to the business of electricity supply, the Petitioner has projected Non-Tariff Income for FY 2025-26 and summarized as shown in the table below:

TABLE 5-26: NON-TARIFF INCOME FOR FY 2025-26 AS SUBMITTED BY THE PETITIONER (RS. CR.)

Particulars	Amount
Income From Investment	0.00
Delay Payment Surcharge	0.18
Service Line Charges	0.06
Total Non-Tariff Income	0.24

Commission's Analysis:

5.16.3. The Commission has observed in True Up for FY 2024-25 that service line charges shall not form part of Non-Tariff Income. Similar treatment has to be done for FY 2025-26 as well. Detailed analysis of Non-Tariff Income for FY 2025-26 will be carried out during True Up proceedings based on actual data and annual Audited Accounts of the Petitioner.

5.17. INCOME TAX

Commission's Analysis:

5.17.1. The Commission observes that the Petitioner has not claimed Income Tax for FY 2025-26. Accordingly, the Commission has approved income tax for FY 2025-26 as Nil.

5.18. REVENUE

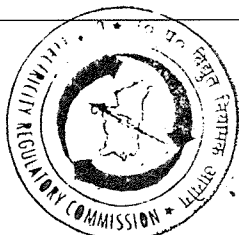
Petitioner's Submission

5.18.1. The Category-wise Details of Revenue claimed by the Petitioner is shown in the Table below:

TABLE 5-27: CATEGORY-WISE DETAILS OF REVENUE AS SUBMITTED BY THE PETITIONER FOR FY 2025-26 (RS. CR.)

Category of Consumers	Revenue
HV- 1: NON - INDUSTRIAL BULK LOADS	0.20
HV-2 -LARGE AND HEAVY POWER	41.47
TOTAL	41.67

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**Commission's Analysis:**

5.18.2. The analysis of Revenue for FY 2025-26 will be carried out during True Up proceedings based on actual data and the annual Audited Accounts of the Petitioner.

5.19. ANNUAL PERFORMANCE REVIEW (APR) FOR FY 2025-26***Petitioner's Submission***

5.19.1. The ARR and Revenue Gap as claimed by the Petitioner and provisionally computed by the Commission for FY 2025-26, is shown in the Table below:

TABLE 5-28: SUMMARY OF APR OF NIDP FOR FY 2025-26 (RS. CR.)

Particulars	Claimed	Provisionally Computed
Power Purchase Expenses	34.81	34.81
Transmission Charges	0.23	0.23
Net Employee Cost	-	-
A&G Expenses	3.23	3.13
R&M Expenses	1.85	1.85
Interest Charges	2.88	3.89
Depreciation	1.90	1.90
Taxes (Income Tax & MAT)	-	-
Provision for Bad and Doubtful Debts	-	-
Contingency Reserve	-	-
Return on Equity	1.66	-
Annual Revenue Requirement	46.55	45.80
Less: Non-Tariff Income	0.24	0.20
Less: Revenue from tariff	41.67	41.67
Revenue Gap/(Surplus)	4.63	3.92

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6. AGGREGATE REVENUE REQUIREMENT (ARR) & TARIFF FOR FY 2026-27

6.1. INTRODUCTION

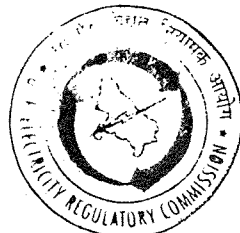
6.1.1. In this Chapter, the Commission has undertaken approval of ARR for FY 2026-27 in line with the provisions of the UPERC (Multi-Year tariff for Distribution) Regulations, 2025. Regulation 29 of the MYT Regulations, 2025, outlines the principles for determining ARR. Accordingly, the Commission has discussed in detail each component of ARR for FY 2026-27.

6.2. BILLING DETERMINANTS: CONSUMER NUMBERS, CONNECTED LOAD AND SALES

Petitioner's Submission

- 6.2.1. The Petitioner has submitted that, in accordance with the Order of the Commission dated October 10, 2024 in Petition No. 2039/2023 pertaining to NPCL, the data centre consumers within the Petitioner's licensed area have been classified under the tariff category "HV-2: Large and Heavy Power (Contracted Load 150 kW and above)", pursuant to the GoUP policy notification dated October 04, 2024.
- 6.2.2. The Petitioner further submitted that another consumer category, namely HV-1: Commercial Loads / Private Institutions / Non-domestic Bulk Power Consumers with Contracted Load 75 kW and above and receiving supply at Single Point on 11 kV and above, prevails within the licensed area. This category relates primarily to supply required for auxiliary consumption of the substation. In addition, the Petitioner anticipates a small quantum of temporary construction power demand, which will be served under LMV-9 (Temporary Supply) in future for the remaining years of construction of the Data Centre buildings.
- 6.2.3. Accordingly, the Petitioner submitted that only three tariff categories are presently applicable within the licensed area, namely HV-1, HV-2, and LMV-9. However, for the purpose of ARR for FY 2026-27 the Petitioner has proposed billing determinants for only two categories viz, HV-1 and HV-2.
- 6.2.4. The Petitioner further submitted that power supply to the Data Centre is arranged through a ring-based evacuation system drawing from both the transmission and distribution network. The Petitioner has already provided adequate 220/11 kV

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transformer capacity and 11 kV distribution network augmentation to meet incremental load requirements in a cost-optimised manner. Therefore, all consumers within the licensed area shall be connected exclusively at the 11 kV voltage level.

6.2.5. For projecting category-wise load and sales, the Petitioner has relied upon the forecast submitted by the Data Centre consumers. The details of Quarterly Load Projection by Data Centre Consumers for FY 2026-27 is shown in the table below:

TABLE 6-1: QUARTERLY LOAD PROJECTION BY DATA CENTER CONSUMERS FOR FY 2026-27 AS SUBMITTED BY THE PETITIONER

Particulars	UOM	Existing	Q3 – Dec 25	Q4 – Mar 26	Q1 – June 26	Q2 – Sep 26	Q3 – Dec 26	Q4 – Mar 27
Existing Contract Demand	kVA	8,060						
Incremental Average Quarterly Contract Demand	kVA		1,209	1,390	1,499	1,539	1,410	1,449
Total Average Cumulative Contract Demand	kVA	8,060	9,269	10,659	12,158	13,697	15,107	16,556

6.2.6. Based on the above-stated projected contract demand, the Petitioner submitted the category-wise consumer details, connected load, energy sales for FY 2026-27 as shown in the table below:

TABLE 6-2: CATEGORY-WISE DETAILS OF CONSUMERS, LOAD & ENERGY SALES AS SUBMITTED BY THE PETITIONER FOR FY 2026-27

Category of Consumers	No. of Consumers	Contract Demand	Sales
	No.	kVA	MkVAh
HV- 1: NON - INDUSTRIAL BULK LOADS	1	35	0.26
HV-2 -LARGE AND HEAVY POWER	4	16,556	101.75
TOTAL	5	16,591	102.01

Commission's Analysis:

6.2.7. Under Regulation 13.1 and Regulation 13.2 of the MYT Distribution Regulations, 2025, the Commission has laid down the detailed methodology for the calculation of Load Forecast and Sales Forecast, respectively. Further, Regulation 30 of MYT Distribution Regulations 2025 provides the complete framework for sales forecast. However, since the distribution business of the Petitioner is at nascent stage, applying the provisions of the Regulations is not plausible.

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6.2.8. In view of above, the Commission approves the billing determinants as claimed by the Petitioner.

6.3. DISTRIBUTION LOSS

Petitioner’s Submission

6.3.1. The Petitioner has proposed the following Distribution Loss and AT&C Loss Trajectory for the control period from FY 2025-26 to FY 2029-30 as shown in the table below:

TABLE 6-3: DISTRIBUTION LOSS FOR THE CONTROL PERIOD AS SUBMITTED BY THE PETITIONER

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Distribution Loss	0.99%	0.99%	0.99%	0.99%	0.99%
Collection Efficiency	100%	100%	100%	100%	100%
AT&C Loss	0.99%	0.99%	0.99%	0.99%	0.99%

6.3.2. The Petitioner has further submitted that it is a distribution licensee of a Data Center Park with limited number of consumers and ring distribution network of 11 kV. The actual distribution loss in FY 2024-25 was 1.87% with the load within the area is yet to be stabilized. However, the distribution loss may not be higher than the said distribution loss and as the load being uncontrollable in nature, the Petitioner proposed the similar distribution loss from FY 2025-26 to FY 2029-30. Also, the Collection efficiency trajectory proposed for the control period is 100% by the Petitioner.

Commission’s Analysis:

6.3.3. The Petitioner has submitted that NIDP commenced its distribution operations on 04 April 2024 with a fully underground, ring-configured 11 kV distribution network designed to minimize technical losses through optimized cable sizing and redundancy. Because the system operates at a higher voltage level with consumers located within the same premises as the licensee, losses are limited exclusively to transformer no-load (iron) losses and load (I²R) losses, with no scope for further measurable loss reduction

6.3.4. The Commission has examined the Petitioner’s submission regarding the proposed distribution loss from FY 2026-27 to FY 2029-30. Considering the system design and negligible commercial loss potential, the Commission finds the submitted distribution

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only one Data Centre (DC) building was operational, and the site load was significantly low, with gradual load increase expected as subsequent buildings become functional. The Petitioner informed that the second DC building is expected to be commissioned in Quarter 2 of FY 26-27, while the remaining four buildings are in planning stages.

6.5.2. The Petitioner submitted that, at this stage, it is not feasible to project the future load growth with reasonable certainty due to the absence of any past load trajectory and the highly dynamic nature of demand in the initial years. The Petitioner stated that the uncertainty in medium-term and long-term power requirement renders any long-term power tie-up potentially risky, which may result in an undue burden to consumers. Given that the demand of the Data Centre is predominantly Round-the-Clock (RTC), the Petitioner emphasized the need to adopt a procurement strategy that ensures both cost-effectiveness and operational flexibility.

6.5.3. Accordingly, the Petitioner has prayed before the Commission to permit procurement of power under the short-term route as an interim measure, in line with the provisions of Section 63 of the Electricity Act, 2003, read with the Competitive Bidding Guidelines notified by the Ministry of Power (MoP), Government of India, dated March 30, 2016, through the DEEP portal. The Petitioner further submitted that the load within the licensed area is yet to firm up, and the projected sales for FY 2026-27 are based solely on the load projections furnished by the Data Centre consumers, who constitute the primary consumers of the licensee.

6.5.4. The Petitioner also submitted that it has filed Petition No. 2272 of 2025 seeking approval of a short-term PPA for the period November 2025 to March 2026 and has stated therein that medium- and long-term procurement shall be explored once the base load reaches approximately 25 MW. The Petitioner stated that, once the load reaches such threshold, competitive bids from generators are expected, and emerging technologies such as pumped storage, battery storage, and hybrid RE solutions (solar, wind, storage) may become suitable for RTC requirements of the Data Centre.

6.5.5. Given the present uncertainties, the Petitioner submitted that it is premature to enter into medium- or long-term commitments. The Petitioner has expressed its intent to pursue Firm Dispatchable Renewable Energy (FDRE) contracts for RTC supply in the medium to long term and shall approach the Commission with separate approval

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request at an appropriate stage.

- 6.5.6. As an interim measure, the Petitioner has proposed that most of the power shall be procured from short-term sources through competitive bidding, supplemented by procurement from power exchanges to manage intermittent variations in demand. The Petitioner submitted that its demand pattern comprises (i) RTC base load, which shall be met through short-term procurement, and (ii) peak/intermittent requirement, constituting 2%–3% of total load, which shall be met through power exchange purchases.
- 6.5.7. The Petitioner submitted that based on consumer load projections, the expected demand for FY 2026-27 is in the range of 11–15 MW. Accordingly, the Petitioner intends to float short-term tenders periodically to meet the RTC base load, with incremental tender capacity of approximately 1 MW every quarter, based on a consumer load factor assumption of 85%.
- 6.5.8. The Petitioner submitted that, at this stage, it is not possible to anticipate the discovered tariff under future bids due to market volatility. For projection purposes in this Petition, the Petitioner has considered a rate of Rs. 5.95/kWh for the period April to July 2026, aligned to the rate discovered in its earlier short-term tender for May–July 2025 and approved by the Commission in Case No. 2204 of 2025. For the balance eight months (August 2026 to March 2027), a rate of Rs. 5.25/kWh has been considered, keeping in view the availability of relatively cheaper bagasse-based power during the relevant season.
- 6.5.9. For intermittent demand variations (not exceeding 10% of total demand), the Petitioner has proposed procurement from the power exchange at around Rs. 5.95/kWh, consistent with short-term discovered prices. The Petitioner also submitted that the Commission, in its Orders dated November 11, 2024 (Petition No. 2138 of 2024) and April 11, 2025 (Petition No. 2204 of 2025), had allowed the Petitioner to procure power through power exchanges via a trading licensee with a trading margin of 2 paise/kWh (ceiling).
- 6.5.10. The Petitioner has proposed to procure power through Short Term route from the basket of Renewable and Conventional Power and intermittent power will be met through power procurement from Power Exchange (DAM/TAM/RTM/GDAM). Also,

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the rebate of 1% at present has been considered under power procurement cost.

6.5.11. The details of the power procurement claimed by NIDP for FY 2026-27 is shown in the table below:

TABLE 6-6: POWER PURCHASE COST FOR FY 2026-27 AS SUBMITTED BY THE PETITIONER

Generator / Trader	Unit	Short Term	Short Term	Power Exchange	Total
Period		H1 - FY 2026-27	H2 - FY 2026-27	1-4-26 to 31-3-27	
Short Term Power Procurement	MU	28.01	66.87	10.47	105.35
Energy Charges	Rs. /kWh	5.95	5.25	5.95	
Energy Charges	Rs. Cr.	16.67	35.11	6.23	58.00
Rebate	Rs. Cr.	-0.25	-0.27		-0.52
Total Power Purchase Cost	Rs. Cr.	16.42	34.83	6.23	57.48

Renewable Power Obligation (RPO)

6.5.12. The Petitioner has submitted that it has already estimated to procure the surplus Renewable Energy of 25 MU for FY 2025-26 which is also ~25% of the expected power procurement for FY 2026-27 whereby considering the existing regulations, the RPO is 15%. Hence, the Petitioner has submitted that considering the similar trend, the Petitioner is planning to procure power from renewable sources with RTC load to meet RPO of FY 2026-27.

6.5.13. The Petitioner, in its submission dated December 05, 2025, had submitted RPO compliance details for FY 2026-27 as shown in the table below:

TABLE 6-7: RPO COMPLIANCE FOR FY 2026-27 AS SUBMITTED BY THE PETITIONER

RPO Targets & Achievement	Unit	FY 2026-27
Energy Consumption (Sales) (Excluding Inter-State sales)	MU	100.99
Distribution Loss (%)	%	0.99%
Total Energy Requirement at Distribution Periphery	MU	102.00
Less: Hydro Power	MU	0
Total Energy Requirement for RPO	MU	102.00
Composite RPO Target		
Composite RPO target	%	15.00%
Composite RPO target	MU	15.30

6.5.14. Based on the above RPO submissions, the Petitioner has estimated procurement of 15.30 MU of renewable power during FY 2026-27. The Petitioner further submitted that, after accounting for the estimated surplus of 25 MU carried forward from FY

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2025-26, it shall continue to endeavor to meet its renewable energy requirement through short-term procurement during FY 2026-27.

Commission's Analysis:

- 6.5.15. Regulation 13 of the UPERC (MYT) Regulations, 2025, lays down the framework for power procurement. As per this, a Distribution Licensee is required to prepare a comprehensive Power Procurement Plan (PPP), which serves as a strategic blueprint for ensuring reliable, cost-effective and sustainable electricity supply. A well-prepared plan integrates all critical elements of the value chain—generation, transmission and demand-side management—and is fundamental to maintaining the financial and operational health of the sector.
- 6.5.16. The Commission considers the Power Procurement Plan submitted by the Petitioner to be appropriate given the fact that the Petitioner is only in the second year of operation and has limited level of variability in the billing determinants. However, considering the growth in energy requirements of the Petitioner, it would be prudent to consider having long-term and medium-term tie-ups for power purchase.
- 6.5.17. Based on the above, the Commission approves the Power Purchase of FY 2026-27 as submitted by the Petitioner.

Renewable Purchase Obligation (RPO):

- 6.5.18. The Commission observes that the Petitioner has estimated a surplus of 25 MUs over and above the mandated RPO for FY 2025-26 and has proposed to carry forward this excess to FY 2026-27. The Commission clarifies that such treatment is not permissible under the UPERC (Promotion of Green Energy through RPO) Regulations, 2010, which do not allow a distribution licensee to unilaterally carry forward either surplus or shortfall. In terms of Regulation 5.4, only shortfall may be carried forward, that too solely with the prior approval of the Commission upon demonstration of “genuine difficulty.” The Regulations contain no provision for automatic crediting, banking, or carry-forward of surplus renewable energy or excess REC purchases to subsequent years. Accordingly, any over-achievement of RPO in a given year cannot be set off against future RPO obligations.

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6.6. INTRA-STATE TRANSMISSION CHARGES

Petitioner's Submission

- 6.6.1. The Petitioner submitted that the transmission charges of Rs. 0.13 Cr/Month approved by the Commission vide Petition No. 2166 of 2024 dated September 08, 2025, have been considered for claiming the Intra-State Transmission Charges.
- 6.6.2. Further, Uttar Pradesh Data Center Policy, 2021 ("DC Policy") was notified on January 28, 2021 and subsequently amended on November 07, 2022. Clause 7.1 of the said policy provides for exemption of transmission charges (Intra-State and Inter-State Power) to Data Center Park. The relevant portion of the policy is extracted below:

"7. Financial Incentives

7.1. Data Center Parks

The following financial incentives shall be available to the Data Centre Park developers:

d) Electricity Supply

ii. Transmission and wheeling charges

Exemption of 50% on wheeling charges/transmission charges on Intrastate sale of power shall be provided for the period of 25 years from the date of commissioning of the project.

Wheeling charges/Transmission charges will be exempted 100% for Intrastate Transmission system on Interstate sale for the period of 25 years from the date of commissioning of the project...."

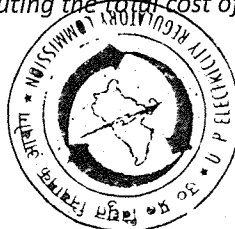
- 6.6.3. The Petitioner has submitted that the Commission has duly incorporated the treatment of such exemptions under Regulation 31 of the UPERC Multi Year Tariff (MYT) for Transmission Regulations, 2025, which explicitly acknowledges the applicability of rebates/exemptions provided under Uttar Pradesh Data Centre Policy, 2021. The relevant extract is reproduced below:

"31. Treatment of Rebate on intra-State Transmission Charges

(1) In accordance with the Uttar Pradesh Solar Energy Policy, 2022, and Data Centre Policy, 2021, the exemption or rebate applicable on Intra-State Transmission Charges shall be treated as specified in this Regulation.

(2) The quantum of energy (in kWh) applicable for rebate and procured shall be considered while computing the total cost of transmission charges attributable to such procurement ... "

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- 6.6.4. Accordingly, UPPTCL has granted 50% exemption in the Intra-State Transmission charges. UPPTCL has been providing a rebate @ 50% on Intra State transmission charges.
- 6.6.5. Apart from the Intra-State power purchase, the Petitioner has been procuring power through Power Exchanges (IEX/HPX) through its Trader member (TPTCL/GMRETL) as per its load requirement. UPPTCL vide letter dated June 13, 2025, has also intimated UPSLDC for incorporating the provisions of Data Centre Policy for waiver of Inter-State transactions.
- 6.6.6. Accordingly, the Petitioner has considered 50% of the existing transmission charges i.e. Rs. 0.13 Cr./month for FY 2026-27.
- 6.6.7. Based on the above charges, the total transmission charges estimated for FY 2026-27 are as shown below:

TABLE 6-8: TRANSMISSION CHARGES SUBMITTED BY THE PETITIONER FOR FY 2026-27

Particulars	Unit	Total
Approved Transmission Charges- Petition No. 2166 of 2024	Rs. Cr.	1.58
Less: 50% Exemption	Rs. Cr.	0.79
Net Transmission Charges	Rs. Cr.	0.79

Commission's Analysis:

- 6.6.8. As per Table 8-30 of the Tariff Order dated April 15, 2026, the Commission approved transmission charges of Rs 3.02 Cr for the Petitioner.
- 6.6.9. Further, in line with clause 7.1 of Uttar Pradesh Data Center Policy, 2021, referred to by the Petitioner, transmission charges are approved considering 50% waiver as provided in the policy. Accordingly, the Commission approves transmission charges of Rs 1.51 Cr for the Petitioner.

6.7. OPERATION AND MAINTENANCE EXPENSES

Petitioner's Submission

- 6.7.1. The Petitioner has submitted that the Operation and Maintenance (O&M) expenses have been determined in accordance with the provisions of the MYT Distribution Regulations, 2025. It has further stated that the inflation index has been computed based on a weighted average of the Wholesale Price Index (WPI) and Consumer Price

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6.7.2. The Petitioner has submitted that it has commenced its operation from April 04, 2024 and it is the first Petition filed before the Commission for determination of Retail Tariff. Also, the FY 2025-26 is the second year of operation and hence, the normative O&M cost based on last five years average and escalation with CPI / WPI is not applicable in the given case. Hence, the Petitioner has requested the Commission to consider the actuals of FY 2024-25 as the base and provide the escalation with CPI/WPI to derive the cost for FY 2026-27. Accordingly, the amount as claimed by the Petitioner in the APR Petition may be considered as normative O&M cost.

EMPLOYEE COST:

6.7.3. The Petitioner has submitted that one of its sister concerns, Nidar Utilities Panvel LLP (NUPLLP), is also a distribution licensee operating in the State of Maharashtra since FY 2018-19.

6.7.4. As the Petitioner is in the initial phase of establishing its distribution business, it has sought operational support from NUPLLP. Accordingly, certain activities related to the distribution business have been subcontracted to employees of NUPLLP in order to benefit from their technical expertise and experience. Consequently, the manpower cost associated with such subcontracting arrangements has been booked under A&G expenses.

6.7.5. Also, NIDP is engaged in the Power Distribution Business as well as in the Data Center business and accordingly, certain administrative work of the Petitioner is carried out by the employee involved in the Data Center business whereby the cost of such employee is not booked in the distribution business.

6.7.6. At present at the initial stage of the operations, NIDP has not employed any employee in distribution business. Further, the technical assistance has been taken from the employees of NUPLLP and other consultant whereas non-technical employee cost relating to HR, Admin, Accounts and Finance, P&C are being currently provided by the developer NIDP and is booked in the accounts of Data Center business. The service of these employees is on Data Center Business's payroll and is utilized by Distribution business with no additional cost. However, once the demand / load of the licensee





area gets optimized, NIDP plans to directly employ on its payroll additional manpower to carry out the said service.

- 6.7.7. It is submitted that for FY 2024-25, no employee cost has been incurred by the distribution business of the Petitioner, and the Petitioner is planning to continue with the same arrangement till the stabilization of the load of the Company. Hence, the Petitioner has claimed 'NIL' Employee cost for FY 2026-27 also and has considered the manpower cost related to such subcontracting has been considered under A&G cost.
- 6.7.8. Hence, in view of the above submission, NIDP requested the Commission to approve the employee cost as 'NIL' for FY 2026-27 and the manpower cost related to such subcontracting has been considered under A&G cost. It is also requested to allow the employee cost in future years, once the distribution business is stabilized and employees are selected in the payroll of the distribution business.
- 6.7.9. The Petitioner has also submitted capitalization of employee expenses as 'NIL'.

REPAIR & MAINTENANCE EXPENSES:

- 6.7.10. The Petitioner has submitted that FY 2024-25 was the first year of operation and assets capitalized during FY 2024-25 have been considered post adjustment of the 220 KV transmission line as the same is handed over to UPPTCL and O&M will also be carried out by UPPTCL. Hence, the net assets capitalized in FY 2024-25 are considered for normative R&M computation at 5% as specified in the MYT Regulations 2025.
- 6.7.11. With respect to the capitalization in FY 2026-27, the GFA claimed by the Petitioner has been considered for normative R&M computation at 3% as specified in the MYT Regulations 2025. Accordingly, the R&M Expenses claimed by the Petitioner are shown below:

TABLE 6-9: NORMATIVE R&M EXPENSES FOR FY 2026-27 AS SUBMITTED BY THE PETITIONER (RS. CR.)

Particulars	Ref.	Amount
Opening GFA (Part A)	A	-
Norm for R&M (5% of GFA)	B = (A)*5%	-
Opening GFA (Part B)	C	36.93
Norm for R&M (5% of GFA)	D= (C)*5%	1.85
Opening GFA (Part C)	E	2.70
Norm for R&M (3% of GFA)	F = (E)*3%	0.08
Total	G = Sum (B, D, F)	1.93

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ADMINISTRATION & GENERAL EXPENSES:

- 6.7.12. The Petitioner has submitted that the administrative expenses mainly comprise rents, telephone and other communication expenses, professional charges, conveyance and travelling allowances, professional consultancy, sub-contracting, technical fee, printing and stationery etc.
- 6.7.13. The Petitioner has submitted that it has continued the service of the existing vendor for Operation & Maintenance of power distribution network and customer services that would provide all the O&M services, customer services related to power distribution, meter reading, billing, collection, etc. Also, since the scope of work is basket of services rendering manpower, R&M, Billing, collection etc. and the cost of the same is included in the A&G expenses.
- 6.7.14. As stated above, NIDP is engaged in the Power Distribution Business as well as Data Center and accordingly, in FY 2024-25, the marginal A&G cost has been accounted in the accounts related to Distribution business which can be easily segregated and are incurred specifically for distribution business only. At present NIDP is using the infrastructure of Group Company and is not paying any of the corporate expenses of the Head Office, since the start of its operation, i.e. April 04, 2024. As and when the demand / load of the licensee area gets optimized, NIDP plans to segregate the common cost between Data Center and Distribution business.
- 6.7.15. Further, Regulation 33.8 and 33.9 of the MYT Regulations 2025 deals with the computation of the Norms for A&G expenses which is derived on the basis of the average of the values in the Audited Accounts for the last five (5) Financial Years ending March 31, 2025 and to be escalated using Wholesale Price Index (WPI).
- 6.7.16. As submitted earlier, the Petitioner commenced its operation from April 04, 2024, and the instant Petition is the first Petition to be filed by NIDP for determination of Retail Tariff. Also, FY 2026-27 is the third year of operation and hence, the normative A&G Cost based on last five years average and escalation with WPI is not applicable in the given case. Hence, the Petitioner has requested the Commission to consider the actuals of FY 2024-25 as the base and provide the escalation with WPI to derive the cost for FY 2026-27.
- 6.7.17. Accordingly, the Petitioner has considered the base A&G expenses of FY 2024-25 and

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has escalated the same with the average WPI of last three years i.e. FY 2022-23 to FY 2024-25 as outlined below:

TABLE 6-10: WPI INDEX COMPUTATIONS AS SUBMITTED BY THE PETITIONER

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Average
Average WPI for the FY	139.41	152.53	151.42	154.86	
YoY variation		9.41%	-0.73%	2.27%	3.65%

6.7.18. The three-year average WPI growth rate has been calculated based on the YoY variations from FY 2022-23 to FY 2024-25. This average growth rate of 3.65% has been considered for escalating the normative A&G Expenses, as per the methodology prescribed in the MYT Regulations 2025.

6.7.19. Based on the above submission, the Petitioner computed the normative A&G expenses for FY 2026-27 as outlined in the table below:

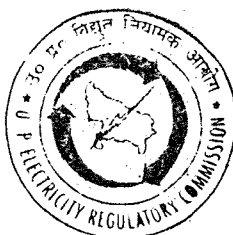
TABLE 6-11: NORMATIVE A&G EXPENSES FOR FY 2026-27 AS SUBMITTED BY PETITIONER (RS. CR.)

Particulars	Ref.	Amount
A&G Expenses for FY 2024-25	A	3.12
Average WPI of last 3 years for FY 2025-26	B	3.65%
Normative A&G Expenses for FY 2025-26	$C = A * (1+B)$	3.23
Average WPI of last 3 years for FY 2026-27	D	3.65%
Normative A&G Expenses for FY 2026-27	$E = C * (1+D)$	3.35

6.7.20. Further, the Petitioner has submitted that within the said A&G expenses, the captive consumption related to the billing of MRSS substation was considered as cost in FY 2024-25. The cost so determined is based on the Tariff approved by the Commission and is uncontrollable in nature. Also, the same is an independent event irrespective of CPI / WPI Escalation. Hence, though at present the cost of MRSS is subsumed in the normative A&G cost of FY 2025-26, the Petitioner has requested the Commission to not consider any WPI escalation and allow the same at the actuals during the truing up process of the respective years.

6.7.21. Accordingly, the summary of the O&M expenses projected by the Petitioner for FY 2026-27 is shown in the Table below:

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**TABLE 6-12: O&M EXPENSES FOR FY 2026-27 AS SUBMITTED BY THE PETITIONER (RS. CR.)**

Particulars	NIDP
Employee Expenses	-
Repair & Maintenance Expenses	1.93
Administrative and General Expenses	3.35
Gross O&M Expenses	5.28
Less: Employee Expenses Capitalized	-
Less: Administrative and General expenses capitalized	-
Gross Expenses Capitalized	-
Add: Additional R&M Expenses	-
Net O&M Expenses	5.28

Commission's Analysis:

6.7.22. The Commission has gone through the submissions that have been made by the Petitioner. The Commission has dealt with the submissions on each of the components of O&M expenses separately and as per the provisions of Regulation 33 of MYT Distribution Regulation 2025.

EMPLOYEE EXPENSES:

6.7.23. The Commission finds that the Petitioner has not claimed Employee Expenses and therefore approves Employee Expenses as 'Nil'.

REPAIR & MAINTENANCE (R&M) EXPENSES:

6.7.24. The R&M expenses for FY 2026-27 are computed based on the methodology prescribed in Regulation 33.7 of MYT Regulations, 2025 as below:

"...Repair and Maintenance Expense

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

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

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

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

6.7.25. The Commission finds that the Petitioner has considered GFA addition during FY 2026-27 to determine normative R&M expenses. However, as per Regulations, the opening value of GFA for FY 2026-27 has to be considered. Accordingly, the Commission allows

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the normative R&M Expenses for FY 2026-27 as shown in the Table below:

TABLE 6-13: NORMATIVE R&M EXPENSES FOR FY 2026-27 AS CONSIDERED BY THE COMMISSION (RS. CR.)

Particulars	Reference	NIDP
Opening GFA of FY 2025-26 for Assets up to March 31, 2020	A	-
Opening GFA of FY 2025-26 for Assets Added after April 01, 2020, and up to March 31, 2025	B	36.89
Opening GFA for Asset Capitalized after April 01, 2025, up to March 31, 2030	C	-
R&M Expenses for FY 2026-27	D= (A+B) *5% + (C)*3%	1.84

ADMINISTRATIVE & GENERAL (A&G) EXPENSES:

6.7.26. The A&G expenses for FY 2026-27 are computed by the methodology prescribed in Regulation 33.8 and 33.9 of MYT Distribution Regulations, 2025.

6.7.27. The inflation indices as considered by the Commission for the projection of A&G Expenses for FY 2026-27 are shown below:

TABLE 6-14: WHOLESALE PRICE INDEX (WPI) AS PER THE OFFICE OF ECONOMIC ADVISOR OF THE GOVERNMENT OF INDIA

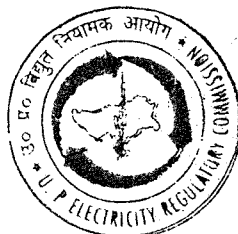
Particular	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
April	132.00	152.30	151.10	152.90	154.20
May	132.90	155.00	149.40	153.50	153.70
June	133.70	155.40	148.90	154.00	153.70
July	135.00	154.00	152.10	155.30	154.40
August	136.20	153.20	152.50	154.40	155.20
September	137.40	151.90	151.80	154.70	155.00
October	140.70	152.90	152.50	156.70	154.80
November	143.70	152.50	153.10	156.40	
December	143.30	150.50	151.80	155.70	
January	143.80	150.70	151.20	155.00	
February	145.30	150.90	151.20	154.90	
March	148.90	151.00	151.40	154.80	
Total	139.41	152.53	151.42	154.86	154.43

* WPI Source - https://eaindustry.nic.in/download_data_1112.asp

TABLE 6-15: WPI INFLATION INDEX FOR FY 2025-26 CONSIDERED BY THE COMMISSION

Particular	Wholesale Price Index (WPI)	Annual Escalation (%)	Average WPI Escalation of the last 3 years.
FY 2021-22	139.41	13.00%	
FY 2022-23	152.53	9.41%	
FY 2023-24	151.42	-0.73%	
FY 2024-25	154.86	2.27%	0.42%
FY 2025-26	154.61	-0.16%	3.65%

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6.7.28. Accordingly, the Commission has determined the normative A&G expenses for FY 2026–27, as presented in the table below:

TABLE 6-16: NORMATIVE A&G EXPENSES FOR FY 2026-27 (RS. CR)

Particulars	Ref.	Amount
Audited A&G Expenses for FY 2024-25	A	3.12
Average WPI of last 3 years for FY 2025-26	B	0.42%
Normative A&G Expenses for FY 2025-26	$C = A * (1+B)$	3.13
Average WPI of last 3 years for FY 2026-27	D	3.65%
Normative A&G Expenses for FY 2026-27	$E = C * (1+D)$	3.23

6.7.29. The Commission allows the O&M Expense for FY 2026-27 as shown in the Table below:

TABLE 6-17: APPROVED O&M EXPENSES OF THE PETITIONER FOR FY 2026-27 (RS. CR.)

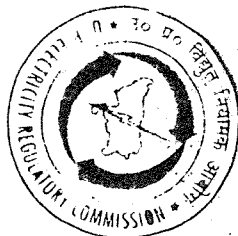
Particulars	Claimed	Approved
Employee Expenses	-	-
Repair & Maintenance Expenses	1.93	1.84
Administrative and General Expenses	3.35	3.23
Gross O&M Expenses	5.28	5.07
Less: Employee Expenses capitalized	-	-
Gross Expenses capitalized	5.28	5.07

6.8. CAPITAL INVESTMENT, CAPITALISATION AND FINANCING

Petitioner's Submission and Commission's Analysis:

- 6.8.1. Regulation 18 of MYT Distribution Regulations, 2025 provides for the projection of capital expenditure for the purpose of determining ARR for a financial year.
- 6.8.2. The Petitioner has proposed the CAPEX and Capitalization of Rs. 2.70 Cr for FY 2026-27 which is planned for essential Renovation and Modernization (R&M) and critical system augmentation to enhance system reliability and efficiency. They said augmentation would also help in extending the present infrastructure to cater to upcoming loads and New Consumers.
- 6.8.3. The Commission observes that the Petitioner has not submitted scheme-wise capital expenditure for the ARR year as provided in Regulation 32 of MYT Distribution Regulations, 2025. The Commission provisionally allows capital expenditure and investments as claimed by the Petitioner. The Commission shall do a detailed analysis of capital expenditure at the time of true-up. The Petitioner is further directed to provide scheme-wise details of capital expenditure in future.
- 6.8.4. The capital expenditure claimed and approved is given below:

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**TABLE 6-18: CAPITAL EXPENSES FOR FY 2026-27 FOR THE PETITIONER (RS. CR.)**

Particulars	Claimed		Approved	
	Investments	Capitalization	Investments	Capitalization
Total Funding	2.70	2.70	2.70	2.70

6.8.5. The Petitioner has submitted that the Investment considered for FY 2026-27 is net investments (excluding consumer contributions). The Petitioner has submitted that they have considered a normative debt-equity ratio of 70:30. Considering this approach, 70% of the capitalization (excluding consumer contribution and grants) undertaken in FY 2026-27 has been financed through loans, and the remaining 30% has been considered to be financed through equity contributions. The portion of capital expenditure financed through consumer contribution, capital subsidies, and grants has not been considered for the purpose of depreciation, Interest on Loan and RoE. Therefore, the impact of consumer contribution, capital subsidies and grants would not be charged to the beneficiaries.

6.8.6. The Commission observes that the Petitioner has claimed 'Nil' consumer contribution for FY 2026-27. The Commission has decided not to deliberate on consumer contribution at this stage, and appropriate treatment shall be done at the time of True Up.

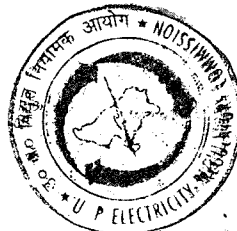
6.8.7. Accordingly, the Commission approves the capitalization as submitted by the Petitioner as shown in the Table below:

TABLE 6-19: FINANCING OF CAPITALISATION FOR FY 2026-27 APPROVED BY THE COMMISSION (RS. CR.)

Particulars	Derivation	Approved
Capitalization (Asset put to use) net of Consumer Contribution	A	2.70
Investment funded by debt and equity	B	2.70
Debt Funded	70% of B	1.89
Equity Funded	30% of B	0.81

6.8.8. The above equity data that has been determined shall be subject to prudence check by the Commission at the time of true-up to a certain actual equity infusion by the Petitioner.

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**6.9. DEPRECIATION****Petitioner's Submission**

6.9.1. The Petitioner has submitted the computation of GFA as shown in the table below

**TABLE 6-20: GROSS FIXED ASSETS AS SUBMITTED BY THE PETITIONER FOR FY 2026-27
(RS. CR.)**

Particulars	Amount
Opening Balance*	72.85
Addition during the Year	2.70
Retirement during the Year	-
Closing Balance	75.55

*Includes transmission line transferred to UPPTCL and consumer contribution

6.9.2. Petitioner has submitted that that above GFA does not include the Transmission line handed over to UPPTCL for distribution of electricity to its consumers and maintenance thereof.

6.9.3. Further, the Petitioner has stated that MYT Regulations, 2025 has provided the depreciation rate separately for the assets capitalized on or before March 31, 2025, and after March 31, 2025, viz Annexure A - Depreciation Schedule for Existing Assets Capitalized on or before 31.03.2025 and Annexure B - Depreciation Schedule for Existing Assets Capitalized after 31.03.2025. Accordingly, the Petitioner has segregated the GFA details into two parts:

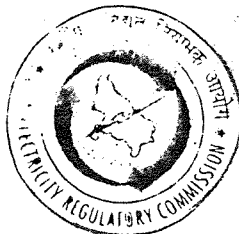
- Assets capitalized in FY 2024-25 and
- Assets capitalized after 31.03.2025

6.9.4. Accordingly, based on the GFA as shown above, the amount considered for Depreciation for FY 2026-27 is shown in the table below: -

TABLE 6-21: GROSS ALLOWABLE DEPRECIATION FOR ASSETS UP TO 31.03.2020 FOR FY 2026-27 AS SUBMITTED BY THE PETITIONER (RS. CR.)

Particulars	Asset Capitalized in FY 2024-25	Asset Capitalized in FY 2025-26	Asset Capitalized in FY 2026-27	Total for FY 2026-27
Assets capitalized	72.85	-	2.70	72.85
Less: Consumer Contribution	35.92	-	-	35.92
Net Assets Capitalized	36.93	-	2.70	36.93
Gross Depreciation of the Year	3.79	-	0.06	3.85
Less: Depreciation on Consumer Contribution	1.90	-	-	1.90

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AGGREGATE REVENUE REQUIREMENT FOR FY 2026-27

Particulars	Asset Capitalized in FY 2024-25	Asset Capitalized in FY 2025-26	Asset Capitalized in FY 2026-27	Total for FY 2026-27
Net Depreciation	1.90	-	0.06	1.95
Depreciation rate	5.14%	-	2.11%	5.29%

Commission's Analysis:

6.9.5. Regulation 20 of the MYT Distribution Regulations 2025 outlines the methodology for determining Depreciation, as detailed below:

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

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

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

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

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

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

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

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

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

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

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

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

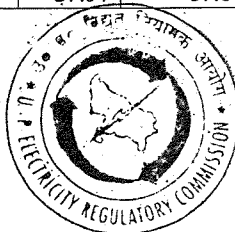
20.4 Depreciation shall be re-computed for assets capitalized at the time of Truing-Up, based on the Accounting Statements and documentary evidence of assets capitalized by the Petitioner, subject to prudence check by the Commission.”

6.9.6. Further, in MYT Regulations, 2025, the Commission has given different rates for depreciation for the assets to be capitalized from April 01, 2025. Hence, there is a need to maintain a separate register for assets capitalized after 01 April 2025. Accordingly, based on submissions made by the Petitioner, the Commission has computed the depreciation on Part-A, Part-B and Part-C, considering the provisions of MYT Regulation, 2025 and the approach adopted in previous years' Tariff Orders. The closing GFA, for both Part-A, Part-B and Part-C, as determined in APR for FY 2025-26, has been considered as the opening GFA for Part-A, Part-B and Part-C, respectively, for FY 2026-27. The opening and closing GFA for Part-A are nil, as no assets had been capitalized up to 31 March 2020, given that the Petitioner obtained its distribution license only in FY 2023-24 (June 20, 2023).

6.9.7. The gross allowable depreciation computed by the Commission is shown in the Tables below:

TABLE 6-22: GROSS ALLOWABLE DEPRECIATION FOR ASSETS FROM 01.04.2020 TO 31.03.2025 FOR FY 2026-27 AS APPROVED BY THE COMMISSION (RS. CR.) (PART-B)

Particulars	Opening	Closing	Average GFA	Rate of Depreciation	Depreciation in the year
Air conditioning plants	0.43	0.43	0.43	5.28%	0.02
Any other assets not covered above	1.63	1.63	1.63	5.28%	0.09
Batteries	0.08	0.08	0.08	9.00%	0.01
Building-Others	5.22	5.22	5.22	3.34%	0.17
Communication equipment	2.75	2.75	2.75	6.33%	0.17
Internal wiring including fittings and apparatus	0.31	0.31	0.31	6.33%	0.02
IT equipment including software	0.02	0.02	0.02	15.00%	0.00
Lightning arrestors	0.31	0.31	0.31	5.28%	0.02
Meters	0.31	0.31	0.31	9.00%	0.03
Overhead lines including supports	37.64	37.64	37.64	5.28%	1.99





AGGREGATE REVENUE REQUIREMENT FOR FY 2026-27

Particulars	Opening	Closing	Average GFA	Rate of Depreciation	Depreciation in the year
Switchgear including cable connections	9.16	9.16	9.16	5.28%	0.48
Transformers (including foundations)	13.59	13.59	13.59	5.28%	0.72
Transformers (Others)	1.38	1.38	1.38	5.28%	0.07
Total Assets	72.85	72.85	72.85	0.00%	3.79
Less: Consumer Contribution - STU line handed over to UPTCL	35.96	35.96	35.96	5.28%	1.90
Total	36.89	36.89	36.89		1.90

TABLE 6-23: GROSS ALLOWABLE DEPRECIATION FOR ASSETS FROM 01.04.2025 ONWARDS FOR FY 2026-27 AS APPROVED BY THE COMMISSION (RS. CR.) (PART-C)

Particulars	Opening	Additions	Deductions	Closing	Average GFA	Rate of Depreciation	Depreciation for the year
Air conditioning plants	-	-	-	-	-	4.22%	-
Any other assets not covered above	-	-	-	-	-	4.22%	-
Batteries	-	-	-	-	-	9.00%	-
Building-Others	-	-	-	-	-	3.34%	-
Communication equipment	-	-	-	-	-	6.33%	-
Internal wiring including fittings and apparatus	-	-	-	-	-	6.33%	-
IT equipment including software	-	-	-	-	-	15.00%	-
Lightning arrestors	-	-	-	-	-	4.22%	-
Meters	-	-	-	-	-	9.00%	-
Overhead lines including supports	-	-	-	-	-	4.22%	-
Switchgear including cable connections	-	-	-	-	-	4.22%	-
Transformers (including foundations)	-	-	-	-	-	4.22%	-
Transformers (Others)	-	2.70	-	2.70	1.35	4.22%	0.06
TOTAL Assets pertaining to Distribution business	-	2.70	-	2.70	1.35	0.00%	0.06
Less: Subsidy	-	-	-	-	-	0.00%	-
Less: Grants	-	-	-	-	-	0.00%	-
Less: Consumer Contribution	-	-	-	-	-	0.00%	-
Total	-	2.70	-	2.70	1.35		0.06

6.9.8. To compute net allowable depreciation, the Commission has deducted equivalent depreciation on the assets created out of consumer contributions from the gross allowable depreciation for FY 2026-27. The net depreciation submitted by the Petitioner and approved by the Commission is shown in the Tables below:

TABLE 6-24: NET ALLOWABLE DEPRECIATION OF THE PETITIONER FOR FY 2026-27 AS APPROVED BY THE COMMISSION (RS. CR.)

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AGGREGATE REVENUE REQUIREMENT FOR FY 2026-27

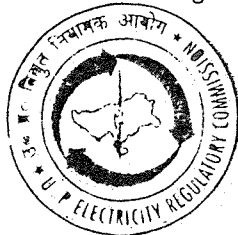
Particulars	Claimed by the Petitioner	Approved by the Commission
Gross Allowable Depreciation (Part -A)	-	-
Gross Allowable Depreciation (Part -B)	3.79	3.79
Gross Allowable Depreciation (Part -C)	0.06	0.06
Gross Allowable Depreciation (A+B+C)	3.85	3.85
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution	1.90	1.90
Net Allowable Depreciation	1.95	1.95

6.10. INTEREST ON LONG-TERM LOAN

Petitioner's Submission

- 6.10.1. The Petitioner has submitted that FY 2025-26 is the first year of the Control Period which governs the period from FY 2025-26 to FY 2029-30 under MYT Regulations, 2025. Further, the Petitioner has proposed the debt: equity ratio of 70:30 as per Regulation 19.2 of the MYT Regulations, 2025
- 6.10.2. The Petitioner also referred to Regulation 22 of the MYT Regulations, 2025, which specifies the methodology for computation of interest on long-term loans. Regulation 22.2 provides that the closing normative loan as on 31 March 2025 shall be taken as the opening normative loan for FY 2025-26. Regulation 22.3 stipulates that the loan repayment for each year shall be deemed equal to the depreciation allowed for that year, while Regulation 22.4 states that repayment shall commence from the first year of commercial operation irrespective of any moratorium. As per Regulation 22.5, the rate of interest shall be the weighted average rate of actual long-term loans at the beginning of the year; however, if there is no actual long-term loan, the interest rate shall be the weighted average SBI MCLR (1-Year) plus 100 basis points.
- 6.10.3. The Petitioner submitted that the distribution business presently does not have any actual long-term loan, as all capitalization to date has been funded through perpetual equity infused by the promoter, Shri Niranjan Hiranandani. Accordingly, in terms of the proviso to Regulation 22.5, the Petitioner has applied the weighted average SBI MCLR (1-Year) prevailing during FY 2024-25, which is 8.88%, and after adding the mandated 100 basis points, the applicable interest rate for computing normative interest on long-term loan works out to 9.88%.
- 6.10.4. Based on the above and the asset capitalization proposed for FY 2026-27, the Petitioner has computed the normative long-term loan and the corresponding interest

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for FY 2026-27.

6.10.5. Considering the above, the computation for interest on long-term loans as submitted by the Petitioner is shown in the Table below:

TABLE 6-25: INTEREST ON LONG-TERM LOAN FOR FY 2026-27 AS SUBMITTED BY THE PETITIONER (RS. CR.)

Particulars	Ref.	Amount
Opening Balance	A	22.32
Add: Normative Loan	B	1.89
Less: Repayment - Depreciation	C	1.97
Closing Balance	D = A + B - C	22.24
Average Normative Loan	E = (B+D)/2	22.28
Weighted Average Rate of Interest	F	9.88%
Interest on Loan	G = E * F	2.20

Commission's Analysis:

6.10.6. Regulation 22 of the MYT Distribution Regulations 2025 outlines the methodology for determining Interest on Long-Term Loan, as detailed below:

"22.1 The long-term loans arrived at in the manner indicated in these Regulations on the assets put to use shall be considered as gross normative loan for calculation of interest on loan:

Provided that in case of retirement or replacement or deletion/ adjustments of the assets in the Balance Sheet, the loan capital approved as mentioned above shall be reduced to the extent of the outstanding loan component of the original cost of such assets based on documentary evidence.

22.2 The closing normative long-term loan outstanding as on 31 March, 2025, shall be taken as the opening normative long-term loan outstanding for the Financial Year 2025-26.

22.3 The repayment of long-term loans for each year shall be deemed to be equal to the Depreciation allowed for that year.

22.4 Notwithstanding any moratorium period availed, the repayment of loan shall be considered from the first year of commercial operation of the asset.

22.5 The rate of interest shall be the weighted average rate of interest computed on the basis of the actual long-term loan portfolio at the beginning of each year:

Provided that if there is no actual long-term loan for a particular year but the normative loan is still outstanding, then the rate of interest for the purpose of allowing the interest on the normative long-term loan shall be the weighted average SBI MCLR (1 Year) prevailing during the concerned year plus 100 basis points.

22.6 At the time of Truing-Up, the weighted average rate of interest of the actual long-term loan portfolio during the concerned year shall be considered as the rate of interest:

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Provided that if there is no actual long-term loan for a particular year but the normative loan is still outstanding, then the rate of interest for the purpose of allowing the interest on the normative long-term loan shall be the weighted average SBI MCLR (1 Year) prevailing during the concerned year plus 100 basis points.

22.7 The interest on long-term loans shall be computed on the normative average long-term loan of the year by applying the weighted average rate of interest:

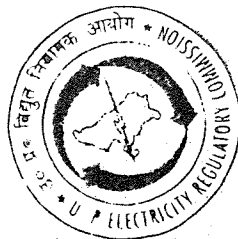
Provided that at the time of Truing-Up, the normative average loan of the concerned year shall be considered on the basis of the actual asset capitalization approved by the Commission for the year."

6.10.7. The Petitioner has submitted that the Distribution business of the Petitioner does not have any long-term loan and the whole capitalization was funded through perpetual equity by the promoter. Further, as deliberated in the True up Section of this order, the aforementioned perpetual equity has been considered as borrowings which are repayable on demand and carry no interest, in the audited financial statements of the Petitioner for FY 2024-25. In view of above, the Commission has considered the perpetual equity/infusion by related party as Interest free short-term loans for FY 2026-27 as well.

6.10.8. However, the Regulation 22.5 of MYT Regulation 2025, categorically states that if there is no actual long-term loan for a particular year but the normative loan is still outstanding, then the Interest on loan will be calculated and the rate of interest for the purpose of allowing the interest on the normative long-term loan shall be the weighted average SBI MCLR (1 Year) prevailing during the concerned year plus 100 basis points. In view of above, normative interest on loans can be allowed to the Petitioner in ARR for FY 2026-27.

6.10.9. Further, the Commission has considered the normative closing loan balance for the APR year, i.e. FY 2025-26, as the opening loan balance for FY 2026-27. The Commission has considered the rate of interest as claimed by the Petitioner, subject to Truing Up based on actuals. The interest in the long-term loans projected by the Petitioner and approved by the Commission is shown in the Table below:

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**TABLE 6-26: INTEREST ON LONG-TERM LOAN OF THE PETITIONER FOR FY 2026-27 AS APPROVED BY THE COMMISSION (RS. CR.)**

Particulars	Claimed by the Petitioner	Approved by the Commission
Opening Loan	22.32	34.05
Additions during the year (Debt funded)	1.89	1.89
Less: Repayments (Depreciation allowable for the year)	1.97	1.95
Closing Loan	22.24	33.98
Average Loan	22.28	34.01
Weighted Average Rate of Interest	9.88%	9.88%
Interest on Long-Term loan	2.20	3.36

6.11. INTEREST ON CONSUMER SECURITY DEPOSIT***Petitioner's Submission***

6.11.1. The Petitioner has submitted that the opening balances of consumer Security deposits have been considered as per the closing figures of FY 2025-26, and additions during the FY 2026-27 are estimated as per the % increase in Revenue Assessment for FY 2026-27 with respect to FY 2025-26.

Commission's Analysis:

6.11.2. Regulation 25.3 of the MYT Distribution Regulations 2025 outlines the methodology for determining interest paid on consumer security deposits, as detailed below"

"25.3 Interest paid on consumer security deposits as per the provisions of the Electricity Supply Code, 2005 and its subsequent amendments/addendums and the new Regulations made after the repeal of the same shall be allowed:

Provided that if, at the time of True-Up, it is determined that the interest paid on the Security Deposit is less than the interest payable as per the prescribed norms, the Working Capital shall be reduced by the amount of such shortfall."

6.11.3. The Commission has considered the opening of the Security deposit for FY 2026-27 equal to the closing of the Security deposit for FY 2025-26 as determined in the APR section. Further, the Commission has considered the Security deposit addition during the year FY 2026-27 as submitted by the Petitioner.

6.11.4. UP Electricity Supply Code, 2005 provides that Interest on Security Deposit shall be paid at the Bank Rate specified by the Reserve Bank of India as on 01 April for the concerned year. Accordingly, the Commission has considered the Bank Rate on 01 April 2026 for the computation of Interest on Security Deposit by the Consumers.

6.11.5. Accordingly, the Commission approves the interest on the Security deposit for FY 2026-





27, considering the interest rate of 5.50%, as shown in the Table below:

TABLE 6-27: INTEREST ON SECURITY DEPOSIT OF THE PETITIONER FOR FY 2026-27 AS APPROVED BY THE COMMISSION (RS. CR.)

Particulars	Claimed by the Petitioner	Approved by the Commission
Opening Balance	5.21	5.21
Received during the year (Net of Refunds)	4.87	4.87
Closing Balance	10.08	10.08
Average Security Deposit	7.65	7.65
Security Deposit with UPSLDC	0.05	-
Net Security Deposits from Consumers	7.60	7.65
Rate of Interest (RBI Bank Rate as on 01.04.2025)	6.50%	5.50%
Interest on Security deposits	0.50	0.50

6.12. INTEREST ON WORKING CAPITAL

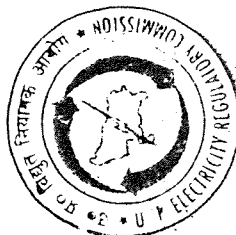
Petitioner's Submission

6.12.1. The Petitioner has submitted Interest on Working Capital (IoWC) for FY 2026-27 as per Regulation 25 of the MYT Distribution Regulations, 2025. Based on the above, the interest on working capital for FY 2026-27 as calculated by the Petitioner is shown in the Table below:

TABLE 6-28: INTEREST ON WORKING CAPITAL FOR FY 2026-27 AS SUBMITTED BY THE PETITIONER (RS. CR.)

Particulars	Ref.	Amount
O&M expenses for 1 month	A	0.44
One-and-a-half-month equivalent of expected revenue from distribution tariff	B	10.08
Maintenance spares @ 40% of the R&M Expense for 2 Months	C	1.54
Gross Total	D = A+B+C	12.07
Security Deposits from Consumers		
Opening Balance	E	5.21
Received during the year (Net of Refunds)	F	4.87
Closing Balance	G = E+F	10.08
Average Security Deposit	H=(E+G)/2	7.65
Security Deposit with UPSLDC	I	0.05
Net Security Deposits from Consumers	J = H-I	7.60
Net Working Capital	K = D-J	4.47
Applicable Rate of Interest for Working Capital (SBI - 1Year MCLR + 2.50%)	L	10.75%
Interest on Total Working Capital	M = K * L	0.48

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Commission's Analysis:

6.12.2. Regulation 25 of the MYT Distribution Regulations 2025 outlines the methodology for determining Interest on Working Capital, as detailed below:

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

- (i) Operation and maintenance expenses for one month;*
 - (ii) Maintenance spares at 40% of the R&M expenses for two months; and*
 - (iii) One and half month equivalent of the expected revenue from the sale of electricity at the Tariff approved by the Commission for the ensuing year, including revenue from wheeling, cross-subsidy surcharge and additional surcharge, if any, but excluding Electricity Duty;*
- minus*

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

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

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

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

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

6.12.3. The Commission, for the computation of IoWC, has considered the interest rate of 10.75% (SBI MCLR, 1 Year, as on October 01, 2025, i.e., 8.75% plus 200 basis points) as per Regulation 25.2 of the MYT Distribution Regulations, 2025. The link for the same is: <https://www.sbi.co.in/web/interest-rates/interest-rates/mclr-historical-data>. Further, as per Regulation 25.1 of the MYT Distribution Regulations, 2025, if working capital is determined positive, it shall be reduced in ARR by the amount of revenue surplus (if any) as of 31st March of the previous year, as approved by the Commission.

6.12.4. The Commission shall consider the prevailing interest rate at the time of Truing Up. The IoWC, as approved by the Commission, is shown in the Table below:

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**TABLE 6-29: APPROVED INTEREST ON WORKING CAPITAL OF THE PETITIONER FOR FY 2026-27 (RS. CR.)**

Particulars	Claimed in Petition	Approved
O&M Expenses for 1 Month	0.44	0.42
One & Half Month equivalent of expected revenue from Distribution Tariff	10.08	8.52
Maintenance Spares @40% of the R&M expenses for 2 months	1.54	0.12
Gross Total	12.07	9.07
Security Deposits from Consumers		
Opening Balance	5.21	5.21
Received during the year (Net of Refunds)	4.87	4.87
Closing Balance	10.08	10.08
Average Security Deposit	7.65	7.65
Security Deposit with UPSLDC	0.05	-
Net Security Deposits from Consumers	7.60	7.65
Net Working capital	4.47	1.42
Applicable Rate of Interest from Working capital (SBI-1-year MCLR +2.50%)	10.75%	10.75%
Interest of Working Capital	0.48	0.15

6.13. BANKING AND FINANCE CHARGES**Petitioners' Submission and Commission's Analysis:**

6.13.1. The Commission observes that as per the submission made by the Petitioner, the Banking and Finance Charges are Nil. Further Regulation 23 of the MYT Distribution Regulations, 2025 provides as below:

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

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

6.13.2. In the True-up for FY 2024-25, the Petitioner has claimed NIL banking and finance charges and the same has been approved by the Commission. Therefore, as per Regulations 23 as well, Commission approves NIL Banking and finance charges for FY 2026-27.

6.14. PROVISION FOR BAD AND DOUBTFUL DEBTS**Petitioner's Submission**

6.14.1. The Petitioner has submitted that considering the type of category of consumers, it has not claimed any provision for Bad and doubtful debts for FY 2026-27. However, if any provision for doubtful debt is made in the final accounts for FY 2026-27, the same will be claimed during the True up proceedings.



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**Commission's Analysis:**

6.14.2. Regulation 34 of the MYT Distribution Regulations 2025 outlines the methodology for determining Provision for write-off of Bad and Doubtful Debts, as detailed below:

"34.1 For any particular year, the Commission may allow a provision for write-off of bad and doubtful debts up to the extent of 2% of revenue from the sale of electricity as reflected in the audited accounts of the Distribution Licensee for that year or for the actual write-off of bad debts, whichever is less:

Provided that Electricity Duty shall not be included in the write-off of bad debt: Provided further that such provision allowed by the Commission for any year shall not exceed the actual provision for write-off of bad and doubtful debts made by the Distribution Licensee in the audited accounts of that year:

Provided that the Commission, in its ARR / Tariff Order, may provisionally approve the provision for write-off of bad and doubtful debts based on the provision for write-off of bad and doubtful debts approved by the Commission for the True-Up year:

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

6.14.3. The Commission observes that the Petitioner has submitted the Provision for Bad and Doubtful Debts as NIL based on the audited accounts for True up year i.e. FY 2024-25. Therefore, as per the provisions in the above stated Regulation the Commission approves Provision for Bad and Doubtful Debts as "NIL" for FY 2026-27.

6.15. RETURN ON EQUITY***Petitioner's Submission***

6.15.1. The Petitioner has submitted the Return on Equity (RoE) in accordance with Regulation 21 of the MYT Distribution Regulations, 2025, which provides for RoE at 15% per annum (post-tax) for the Distribution Licensee. The Petitioner has considered the closing equity of FY 2025-26 as the opening equity for FY 2026-27. Equity addition during the year has been calculated at 30% of the capitalization for the year, net of consumer contributions, capital subsidies, and grants. The RoE for FY 2026-27, as submitted by the Petitioner, is presented in the table below:

TABLE 6-30: RETURN ON EQUITY AS CLAIMED BY THE PETITIONER FOR FY 2026-27 (RS. CR.)

Particulars	Claimed
Equity (Opening Balance)	11.08
Net additions during the year	0.81
Equity (Closing Balance)	11.89





AGGREGATE REVENUE REQUIREMENT FOR FY 2026-27

Particulars	Claimed
Average Equity	11.48
Rate of Return on Equity	15.00%
Return on Equity	1.72

Commission's Analysis:

6.15.2. Regulation 21 of the MYT Distribution Regulations 2025 outlines the methodology for determining Return on Equity, as detailed below:

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

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

6.15.3. According to Regulation 19.1 of MYT Distribution Regulation 2025, the Closing balance of Equity as on March 31, 2026, approved by the Commission, shall be taken as the opening Equity for the Financial Year 2026-27. The provisionally derived closing equity base of FY 2025-26 in APR is considered as the opening equity for FY 2026-27. Further, equity addition during FY 2026-27 is considered as 30% of net GFA addition approved by the Commission after the deduction of de-capitalization assets and Consumer Contributions in GFA.

6.15.4. Accordingly, the Commission computed the Return on Equity as per Regulation 21 of MYT Distribution Regulations, 2025 and considered a rate of 15% post-tax per annum for the computation of Return on Equity as follows:

TABLE 6-31: APPROVED RETURN ON EQUITY FOR FY 2026-27 (RS. CR.)

Particulars	Claimed	Approved
Opening Equity	11.08	-
Additions during the year (Equity funded)	0.81	0.81
Equity (Closing Balance)	11.89	0.81
Average Equity	11.48	0.41
Rate of Return on Equity (%)	15.00%	15.00%
Allowable Return on Equity	1.72	0.06

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**6.16. NON-TARIFF INCOME*****Petitioner's Submission***

6.16.1. Non-Tariff Income as submitted by the Petitioner is shown in the Table below:

TABLE 6-32: NON-TARIFF INCOME AS CLAIMED BY THE PETITIONER FOR FY 2026-27 (RS. CR.)

Particulars	Amount
Income From Investment	0.00
Delay Payment Surcharge	0.18
Service Line Charges	0.06
Total Non-Tariff Income	0.24

Commission's Analysis

6.16.2. Regulation 35 of the MYT Distribution Regulations 2025 outlines the methodology for determining Non-Tariff Income, as detailed below:

"35.1 The amount of Non-Tariff Income relating to the Distribution Business as approved by the Commission shall be deducted from the ARR in determining the Tariff for the retail supply and Wheeling Charges of the Distribution Business:

Provided that the Distribution Licensee shall submit full details of its forecast of Non-Tariff Income to the Commission in such form as may be stipulated by the Commission.

35.2 The Non-Tariff Income shall include:

(a) Income from rent of land or buildings;

(b) Income from sale of scrap;

(c) Income from investments;

Provided that income arising from investment of shareholder's funds, if any, shall not be included in Non-Tariff Income subject to prudence check of requisite detailed information submitted by the Licensee before the Commission.

d) Interest income on advances to suppliers/contractors;

e) Interest income on loans / advances to employees;

f) Income from rental from staff quarters;

g) Income from rental from contractors;

h) Income from hire charges from contractors and others;

i) Income from delayed payment surcharge minus cost of borrowing for 6 months to be computed on delayed payment surcharge at the rate of Interest on Working Capital;

j) Income from supervision charges;

k) Income from recovery against theft and/or pilferage of electricity;

l) Income from advertisements;

m) Income from sale of tender documents;

n) Excess found on physical verification;

o) Prior Period Income;

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p) Miscellaneous receipts; and

q) Any other Non-Tariff Income:

35.3 The Non-Tariff Income under item (l) above (income from advertisements) shall be shared between the Distribution Licensee and the consumers in the ratio of 30% and 70% respectively;

Provided that the Licensee shall undertake asset monetisation study within six months from the date of notification of these Regulations.”

6.16.3. The Commission observes that in the True up section of this Tariff order has approved NTI of Rs. 0.20 Cr. Accordingly, the Commission has, on a provisional basis, allowed the Non-Tariff Income for FY 2026–27 as Rs. 0.20 Cr. as approved for FY 2024–25.

TABLE 6-33: APPROVED NON-TARIFF INCOME FOR FY 2026-27 (RS. CR.)

Particulars	Claimed	Approved
Income From Investment	0.00	
Delay Payment Surcharge	0.18	0.18
Service Line Charges	0.06	0.02
Total Non-Tariff Income	0.24	0.20

6.16.4. Further, any variation in Non-Tariff Income shall be considered at the time of True-up proceedings based on annual audited accounts.

6.17. INCOME TAX

Petitioner's Submission and Commission's Analysis

6.17.1. Regulation 26 of the MYT Distribution Regulations 2025 outlines the methodology for determining Tax on Return on Equity. The Commission observes that the Petitioner has not claimed Income tax for FY 2026-27. Accordingly, the Commission approves 'Nil' income tax for FY 2026-27.

6.18. REVENUE

Petitioner's Submission

6.18.1. The Category-wise Details of Revenue at existing tariff as claimed by the Petitioner is shown in the Table below:

TABLE 6-34: CATEGORY-WISE DETAILS OF REVENUE AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (RS. CR.)

Category of Consumers	Revenue
HV- 1: NON - INDUSTRIAL BULK LOADS	0.21
HV-2 -LARGE AND HEAVY POWER	67.98
TOTAL	68.19





Commission's Analysis:

6.18.2. The Commission has done the prudence check and approves the revenue at existing tariff as claimed by the Petitioner.

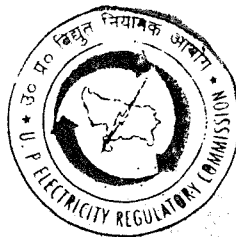
6.19. AGGREGATE REVENUE REQUIREMENT (ARR) FOR FY 2026-27

6.19.1. The ARR projected by the Petitioner and approved by the Commission for FY 2026-27 is as shown in the table below:

TABLE 6-35: SUMMARY OF ARR FOR FY 2026-27 (RS. CR.)

S. No	Particulars	FY 2026-27	
		Claimed	Approved
1	Power Purchase Expenses	57.48	57.48
2	Transmission Charges	0.79	1.51
3	Net Employee Cost	-	-
4	A&G Expenses	3.35	3.23
5	R&M Expenses	1.93	1.84
6	Interest Charges	3.18	4.01
7	Depreciation	1.95	1.95
8	Taxes (Income Tax & MAT)	-	-
9	Provision for Bad and Doubtful Debts	-	-
10	Contingency Reserve	-	-
11	Return on Equity	1.72	0.06
12	Annual Revenue Requirement	70.40	70.09
13	Less: Non-Tariff Income	0.24	0.20
14	Net Annual Revenue Requirement	70.16	69.89

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7. TARIFF DESIGN

7.1. CONSIDERATIONS IN TARIFF DESIGN

- 7.1.1. The Commission, while determining retail tariffs across the State of UP, has been guided by the Electricity Act, 2003, the Electricity Rules 2005 (and its amendments), Electricity (Rights of Consumers) Rules 2020, including its amendments and the National Tariff Policy. Consistently, the Commission has emphasized adoption of measures that promote economy, efficiency, effective performance and improved quality of supply. In the present order as well, these principles have been applied, duly considering the prevailing ground realities.
- 7.1.2. Linking retail Tariffs to the average cost of supply and gradual elimination of cross-subsidies within a defined time frame are important features of the Electricity Act, 2003 and the Tariff Policy. In this context, the Commission has been approving tariffs for different consumer categories in the State in a manner that balances and safeguards the interests of all the stakeholders. This Chapter outlines the Commission's philosophy and approach to Tariff design, taking into consideration the Tariff proposal submitted by the stakeholders as well as the comments received during the public hearings.

7.2. BRIEF OF PROPOSAL

- 7.2.1. A proposal for Rate Schedule has been submitted by the Petitioner wherein it was proposed to remove Regulatory Discount from FY 2026-27 onwards. A snapshot of the tariff proposal for different categories is shown below:

TABLE 7-1: CATEGORY WISE TARIFF PROPOSED BY THE PETITIONER

Categories	Demand Charge (Rs. / kVA/ month)	Energy Charge (Rs. / kVAh)
HV-1: Non-Industrial Bulk Loads (For supply above 11 kV)	400	8.02
HV-2: Large and Heavy Power above 100 BHP (75 kW) (For supply up to 11kV)	300	7.00

7.3. TARIFF DESIGN APPROVED BY THE COMMISSION

- 7.3.1. It is important to consider the Tariff Principles enshrined in the Electricity Act, the National Tariff Policy and the Rules framed by the Ministry of Power. The tariff structure is based on consumers' capacity to pay, adherence to the cross-subsidy





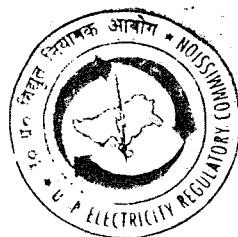
limits prescribed by Tariff Policy, incentivizing energy conservation through telescopic tariff, Time of Day Tariff and promotion of efficient use of electricity. As per Section 61 of the Electricity Act 2003, the Commission specifies the terms and conditions for the determination of tariff, guided inter alia by multi-year tariff principles. These Multi-Year Tariff (MYT) principles provide the regulatory framework under which electricity tariffs are determined, considering the revenue requirement, capital investment and operational expenses for the control period of MYT Regulations. Issues related to the Tariff were discussed in the State Advisory Committee (SAC) held on May 20, 2026.

7.3.2. The Commission notes that Data Centers, by virtue of their operational characteristics, their status as specialized consumers under the Uttar Pradesh Data Centre Policy, and the grant of parallel license to their operators, constitute a category of supply that is sui generis and has, therefore, decided that the tariff for the Petitioner shall be determined on a standalone basis, independent of and distinct from the tariff applicable to the distribution licensee in whose area the Data Centre is located. This approach will enable the Commission to undertake a more accurate, transparent, and cost-reflective determination of tariff for Data Centre supply, having regard to the actual costs, infrastructure, reliability standards, and service parameters associated exclusively with such supply. The Commission is of the considered view that this is essential in providing regulatory certainty and a stable, predictable tariff framework to Data Centre investors and operators, in furtherance of the State's policy objectives of promoting Data Centre development in Uttar Pradesh.

7.3.3. The Commission has considered cumulative regulatory gap till FY 2025-26 as shown below:

TABLE 7-2: REVENUE GAP/(SURPLUS) TILL FY 2025-26 (RS. CR.)

Revenue Gap / (Surplus)	FY 2024-25		FY 2025-26	
	(True-Up)		(APR)	
	Claimed	Approved	Claimed	Computed
Opening Gap/ (Surplus)	-	-	4.06	0.48
Addition in Gap/ (Surplus) during the year	3.84	0.46	4.63	3.92
Carrying Cost on Gap	0.22	0.03	0.69	0.26
Carrying Cost (%)	11.38%	11.38%	10.75%	10.75%





Revenue Gap / (Surplus)	FY 2024-25		FY 2025-26	
	(True-Up)		(APR)	
	Claimed	Approved	Claimed	Computed
Closing Gap/ (Surplus)	4.06	0.48	9.38	4.67

7.3.4. The Commission further observes that, against the net ARR forecast of Rs. 69.89 Cr. for FY 2026-27, the total revenue from tariff payable by consumers at the current tariff has been projected at Rs. 68.19 Cr. Thus, in the current year, there is an estimated shortfall (Gap) of Rs. 1.70 Cr. in revenue receipts over expenditure.

7.3.5. The Commission has designed the tariff for full recovery of approved ARR for FY 2026-27 and regulatory gap of Rs. 4.67 Cr. (closing gap of FY 2025-26). The Commission has also approved the Tariff for Temporary Supply (LMV-9) and Electric Vehicles (LMV-11) which is provided in the Rate Schedule. The Tariff for Electric Vehicle Charging has been kept equal to Average Cost of Supply (ACoS) of Rs. 6.92 per unit for FY 2026-27. Further, Tariff for all other consumers approved by the Commission, which is expected to generate revenue of Rs. 74.82 Cr., is as shown below:

TABLE 7-3: TARIFF APPROVED BY THE COMMISSION

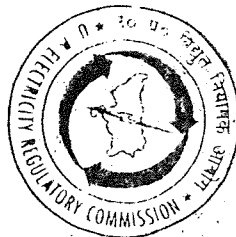
Consumer Category	Demand Charge (Rs. / kVA/ month)	Energy Charge (Rs. / kVAh)
HV-1: Non-Industrial Bulk Loads (For supply above 11 kV)	360	8.00
HV-2: Large and Heavy Power above 100 BHP (75 kW) (For supply up to 11kV)	270	6.95

7.3.6. The applicability, character and point of supply and other terms & conditions of different consumer categories have been defined in the Rate Schedule given in **ANNEXURE 11.1**. In case of any inconsistency, the Rate Schedule shall prevail over the details given in the various sections of this chapter.

7.4. GREEN TARIFF (ADDITIONAL TARIFF FOR SUPPLY OF GREEN ENERGY)

7.4.1. Green tariff is a pricing structure offered by utility companies that allow consumers to consume electricity generated from renewable energy sources. The initiative is part of a broader effort to promote sustainable energy consumption and reduce

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the carbon footprint associated with traditional fossil fuel-based electricity generation. Green tariffs offer a practical solution by enabling consumers to opt for electricity that is sourced from renewable energy technologies such as wind, solar, hydro, and biomass. This shift not only helps in reducing carbon emissions but also promotes the development and integration of renewable energy into the national grid.

- 7.4.2. Green Tariff typically involves a premium price that consumers pay on top of their regular electricity rates. This premium covers the additional costs associated with generating and integrating renewable energy into the power grid. The Discoms use the funds collected from the Green Tariff to either invest in new renewable energy projects/ procurement or in the purchase of renewable energy certificates (RECs).
- 7.4.3. The Commission vide Tariff Order dated November 22, 2025, in Petition No. 2168 of 2024, for NPCL had approved a Green Energy Tariff @ Rs. 0.34 per kWh for HV consumers and Rs. 0.17 per kWh for LV categories for the consumers of the Company and Regulatory Discount of 10% shall not be applicable on such tariff.
- 7.4.4. The Petitioner has proposed that similar Green Energy tariff as approved for NPCL to be applicable to the Petitioner considering that the greenfield project is at a nascent stage and the demand of the consumers is yet to be stabilize based on which the procurement of power under Long / Medium Term comprising of Conventional and Non-Conventional power will be planned.
- 7.4.5. The Commission has considered the submission made by the Petitioner and approves the Green Energy Tariff of Rs. 0.34 per kWh for consumers of the Petitioner.
- 7.4.6. The Rules imply Green Tariff as a separate tariff category, i.e., as an incremental tariff which would be a per-unit charge to be paid by the consumer over and above the regular charges. Therefore, the above-determined Green Tariff will be in addition to the regular Tariff as approved by the Commission. The optional Tariff will be applicable for all consumers who "opt" for it by requesting the same to the respective licensee.
- 7.4.7. Further, the Petitioner will display the same separately in the bill as well as in the receipt of such consumers who opted for the Green Energy Tariff, in addition to the

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fixed / demand charges and energy charges. They will also keep a separate account for this tariff and include it in their annual financial statements as a separate item, while providing the full details to the Commission every year, along with the tariff filings.

- 7.4.8. The total revenue earned under '**Green Energy Tariff**' will be considered as a part of the revenue/tariff income of the Petitioner. Further, the licensee must file all details along with each ARR / Tariff Filing, with a list of consumers opting for it. Also, the Petitioner is directed to ensure that the total consumption of these consumers is met by renewable energy sources.

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**8. REVENUE, GOUP SUBSIDY AND REVENUE GAP/ (SURPLUS)****8.1. REVENUE FROM SALE OF ELECTRICITY AT EXISTING TARIFF*****Petitioner's Submission***

8.1.1. The Petitioner, in the tariff Petition submitted on December 05, 2025, has submitted the category wise sales and revenue as per the directions of the Commission in Order dated in Petition No. 2052 of 2023 as shown below:

TABLE 8-1: CATEGORY WISE REVENUE CLAIMED FOR FY 2026-27 BASED ON EXISTING TARIFF (RS. CR.)

Category	Revenue	ABR
HV-1: Non-Industrial Bulk Load	0.21	7.79
HV-2: Large & Heavy Power above 100 BHP (75 kW)	67.98	6.68
Grand Total	68.19	6.68

8.1.2. The Petitioner has submitted that in view of the Regulatory Gap, it is requested to discontinue the applicability of the Regulatory discount for FY 2026-27.

Commission's Analysis:

8.1.3. The cumulative Gap/ Surplus at the end of FY 2025-26 is shown in the Table below:

TABLE 8-2: CUMULATIVE GAP / (SURPLUS) (RS. CR.)

Revenue Gap / (Surplus)	Formula	FY 2024-25 (True-Up)		FY 2025-26 (APR)	
		Claimed	Approved	Claimed	Computed
Opening Gap/ (Surplus)	A	-	-	4.06	0.48
Addition in Gap/ (Surplus) during the year	B	3.84	0.46	4.63	3.92
Carrying Cost on Gap	C	0.22	0.03	0.69	0.26
Carrying Cost (%)	D	11.38%	11.38%	10.75%	10.75%
Closing Gap/ (Surplus)	E=A+B+C	4.06	0.48	9.38	4.67

8.1.4. The treatment of the gap for the year FY 2026-27 has been discussed in detail in Chapter 7 - "Tariff Design". Accordingly, the Commission has computed revenue at approved tariff as Rs. 74.82 Cr. Accordingly, the estimated Gap/Surplus) for FY 2026-27 is as given in the table below:

TABLE 8-3: REVENUE FOR FY 2026-27 AT TARIFF APPROVED BY THE COMMISSION (RS. CR.)

Revenue Gap / (Surplus)	Formula	Approved
Opening Gap/ (Surplus)	A	4.67
Aggregate Revenue Requirement	B	69.89

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Revenue Gap / (Surplus)	Formula	Approved
Revenue at Approved Tariff	C	74.82
Addition in Gap/ (Surplus) during the year	D=B-C	(4.93)
Closing Gap/(Surplus)	E=A+D	(0.27)
Carrying Cost	F	0.24
Closing Gap/ (Surplus)	G=E+F	(0.03)

8.1.5. Further, the computations of ARR and revenue for FY 2026-27 in the Tariff Order are estimated figures only and may vary; hence, the projected Gap / (Surplus) will also undergo the changes accordingly. The Commission will analyze these in the True-Up proceedings.

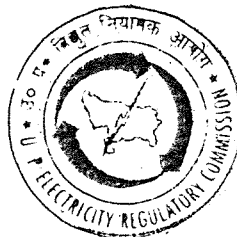
8.1.6. The Commission observes that the Petitioner has submitted the annual sales; however, as per Regulation 16 of MYT Regulation, 2025, monthly sales figures are required for the computation of FPPAS. The Commission, therefore, approves the monthly sales (in MUs) based on the monthly power purchase units submitted by the Petitioner, and the ratio of annual sales to annual power purchase units, as shown in the table below:

TABLE 8-4: APPROVED MONTHLY SALES FIGURES FOR FY 2026-27

Month (FY 2026-27)	Approved Sales (MU)
April	7.09
May	7.33
June	7.09
July	8.25
August	8.25
September	7.99
October	9.10
November	8.81
December	9.10
January	9.98
February	9.01
March	9.98
Total	102.00

8.1.7. The above approved month-wise sales figures shall be used to compute FPPAS.

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9. OPEN ACCESS AND OTHER TARIFF CHARGES

9.1. BACKGROUND

9.1.1. Regulation 37 to 39 of MYT Regulations 2025, provide that the Commission shall determine Cross Subsidy Surcharge (CSS), Additional Surcharge (AS) and Wheeling Charges (WC). Further, Regulation 28 of MYT Regulations 2025 prescribes the allocation matrix for apportioning the ARR of distribution licensees between the distribution wire business and retail supply business.

9.1.2. With respect to Open Access, the Commission has framed the UPERC (Terms and Conditions for Open Access) Regulations, 2019 (including its first amendment in 2024). In addition, Transmission charges and losses are approved by the Commission in the Tariff Order of UPPTCL. In this chapter, the Commission has accordingly approved wheeling charges & losses and the Cross Subsidy Surcharge, taking into consideration the submissions made by the Petitioners and the provisions of the Open Access Regulations.

9.2. OPEN ACCESS WHEELING CHARGES

9.2.1. The Commission determines the Wheeling charges payable by the Open Access customers for using the distribution network of the Distribution Licensees for Wheeling of electricity.

Petitioner’s Submission:

9.2.2. Regulation 28 of the MYT Regulations, 2025 provides that the Distribution Licensee shall maintain separate accounting records for the Distribution Wires Business and Retail Supply Business and shall prepare an Allocation Statement to enable the Commission to determine the Tariff separately for the Distribution Wires Business and Retail Supply Business.

9.2.3. The Petitioners have submitted allocation of Consolidated ARR into Wheeling & Retail supply for FY 2026-27 in the following Table:

Table 9-1: WHEELING AND RETAIL SUPPLY ARR SUBMITTED BY THE PETITIONER FOR FY 2026 -27

Sr. No	Particulars	Actuals	Wire	Supply	Wire	Supply	Wire	Supply	Total
		Rs. Cr	%	%	Rs. Cr	Rs. /kWh	Rs. /kWh		
1	Power Purchase Expenses	57.48	0%	100%	-	57.48	-	5.69	5.69





OPEN ACCESS AND OTHER TARIFF CHARGES

Sr. No	Particulars	Actuals	Wire	Supply	Wire	Supply	Wire	Supply	Total
		Rs. Cr	%	%	Rs. Cr	Rs. /kWh	Rs. /kWh	Rs. /kWh	
2	Inter-State Transmission Charges		0%	100%	-	-	-	-	-
3	Intra-state Transmission Charges - (incl. SLDC Charges)	0.79	0%	100%	-	0.79	-	0.08	0.08
4	Employee cost	-	60%	40%	-	-	-	-	-
5	A&G expenses	3.35	40%	60%	1.34	2.01	0.13	0.20	0.33
6	R&M expenses	1.93	90%	10%	1.73	0.19	0.17	0.02	0.19
7	Interest and Finance Charges								
a	Interest on Long Term Loan	2.20	90%	10%	1.98	0.22	0.20	0.02	0.22
b	Other Interest & Finance charges	0.98	10%	90%	0.10	0.88	0.01	0.09	0.10
8	Depreciation	1.90	90%	10%	1.71	0.19	0.17	0.02	0.19
9	Provision for Bad & Doubtful debts	-		100%	-	-	-	-	-
10	Return on Equity	1.72	90%	10%	1.55	0.17	0.15	0.02	0.17
11	Income Tax	-	90%	10%	-	-	-	-	-
12	Non-Tariff Income	-0.24		100%	-	-0.24	-	-0.02	-0.02
13	Carrying Cost	1.11	90%	10%	1.00	0.11	0.10	0.01	0.11
14	ARR	71.28	13%	87%	9.47	61.81	0.94	6.12	7.06

9.2.4. Based on the above computation, The Petitioners have submitted the Cost-of-Service computation for FY 2026-27 as shown in the table below:

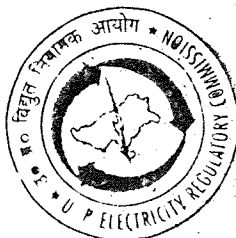
Table 9-2: COST OF SERVICE FOR FY 2026-27 AS SUBMITTED BY PETITIONER

Cost of Service	U.O.M	FY 2026-27
Allocation of Energy		
Energy purchase	MU	105.35
Energy sales	MU	100.99
Variable Cost		
Energy Cost	Rs. /kWh	5.77
Fixed Cost		
Wheeling	Rs. /kWh	0.94
Retail	Rs. /kWh	0.35
Total	Rs. /kWh	1.29
Summary		
Cost of Service	Rs. /kWh	7.06

Commission's Analysis:

9.2.5. The Commission approves the Wheeling and Retail supply ARR for FY 2026-27 as shown in the Table below:

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TABLE 9-3: WHEELING AND RETAIL SUPPLY ARR APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CRORE)

Particulars	Allocation %		Allocation (FY 2026-27)		
	Wheeling	Supply	Wheeling	Supply	Total
Power Purchase Expenses (incl interstate transmission charges)	0%	100%	-	57.48	57.48
Transmission and Load Dispatch Charges- Intra-state (incl SLDC Charges)	0%	100%	-	1.51	1.51
O&M Expenses:					
Net Employee Expenses (i)	60%	40%	-	-	-
Net R&M Expenses (ii)	90%	10%	1.29	1.94	3.23
Net A&G Expenses (iii)	40%	60%	1.66	0.18	1.84
Net O&M expenses (i+ii+iii)			2.95	2.12	5.07
Depreciation	90%	10%	1.76	0.20	1.95
Interest on Long-Term Loan	90%	10%	3.03	0.34	3.36
Other interest & Finance charges	10%	90%	0.07	0.59	0.65
Bad and Doubtful debts	0%	100%	-	-	-
Return on Equity	90%	10%	0.05	0.01	0.06
Income Tax			-	-	-
Total Expenditure (A)			7.85	62.24	70.09
Deductions					
Income from other Business			-	-	-
Non-tariff income	10%	90%	0.02	0.18	0.20
Revenue from Open Access Customers			-	-	-
Total Other Deductions (B)			0.02	0.18	0.20
Net Annual Revenue Requirement of Licensee (A-B)			7.83	62.06	69.89

9.2.6. Based on the above, the Wheeling charges for FY 2026-27 have been worked out by the Commission as shown in the Table below:

TABLE 9-4: WHEELING CHARGE APPROVED BY THE COMMISSION FOR FY 2026-27

Particulars	Units	Approved
Wheeling ARR	Rs. Crore	7.83
Retail Sales	MU	100.99
Average Wheeling charge	Rs. /kWh	0.78

9.2.7. The Wheeling charges determined above shall not be payable if the Open Access customer is availing supply directly through the State Transmission Network.

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9.2.8. In addition to payment of Wheeling charges, the open access customers also have to bear the Wheeling losses as approved by the Commission if they use the Distribution Licensees' network.

9.3. CROSS-SUBSIDY SURCHARGE

Petitioner's Submission:

9.3.1. The Petitioners have submitted the Cross-subsidy surcharge (CSS) for Open Access consumers in accordance with the methodology specified in Regulation 37 of the MYT Regulations, 2025.

9.3.2. The Distribution Charges submitted by the Petitioners for FY 2026-27 are shown in the Table below:

TABLE 9-5: DISTRIBUTION CHARGES FOR FY 2026-27 SUBMITTED BY THE PETITIONER

S.No.	Particulars	Units	
1	Retail ARR	Rs. Crores	61.81
2	Retail sales	MU	100.99
3	Average Retail/Distribution charge	Rs. /kWh	6.12

9.3.3. The Petitioners have submitted the category-wise CSS for FY 2026-27 as shown in the Table below:

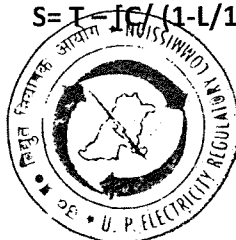
TABLE 9-6: CROSS SUBSIDY SURCHARGE AS SUBMITTED BY THE PETITIONER FOR FY 2026-27

Consumer Category	T (ABR)	C	WL	TL	L	C*(1+L%)	D-Wheeling	D-Supply	D-Tx	R	CSS	Cap	CSS	CSS
	Rs./kWh	Rs./kWh	%	%	%	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs/kwh	Rs/kwh	Rs/kwh	Rs/kVAh
HV-1: NON-INDUSTRIAL BULK LOADS	8.75	5.46	0.99%	3.18%	4.32%	5.69	0.94	0.35	0.08	0.20	1.49	1.60	1.49	1.47
HV-2 -LARGE AND HEAVY POWER	7.58	5.46	0.99%	3.18%	4.32%	5.69	0.94	0.35	0.08	0.20	0.33	1.60	0.33	0.32

Commission's Analysis:

9.3.4. The Commission has computed the CSS based on the provisions of Regulation 37 of the MYT Regulations, 2025. The Formula to compute the CSS is given below:

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





Where:

S is the Cross Subsidy Surcharge.

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

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

D is the aggregate of transmission, distribution and Wheeling charge applicable to the relevant voltage level.

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

R is per unit carrying cost of regulatory assets:

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

- 9.3.5. Intra-State transmission charges applicable for open access consumers have been taken from the Tariff Order of UPPTCL as shown below:

TABLE 9-7: INTRA-STATE TRANSMISSION CHARGES FOR THE PURPOSE OF COMPUTATION OF 'TC-INTRA' COMPONENT FOR FY 2026-27 (TC)

Particulars	Units	Approved
Intra-State Transmission Charge (A)	Rs. Crore	1.51
Approved Retail Sales (B)	MU	100.99
Intra-State Transmission Charge (TC-INTRA) ((A/B) * 10)	Rs. / kWh	0.15

- 9.3.6. The Commission has considered the Distribution Charge "DC" by excluding the power purchase cost and transmission charges as shown in the table below:

TABLE 9-8: DISTRIBUTION / RETAIL SUPPLY CHARGES FOR THE PURPOSE OF COMPUTATION OF 'DC' COMPONENT FOR FY 2026-27 (DC)

Particulars	Units	Approved
Supply ARR (excluding Power Purchase & Transmission Charges) (A)	Rs. Crore	3.06
Approved Retail Sales (B)	MU	100.99
Average Supply/Distribution Charge (DC) (A/B) *10)	Rs. /kWh	0.30

- 9.3.7. The Commission is of the view that while Inter-State Transmission Charges, Intra-State Transmission Charges and 'DC' representing primarily the Discoms' establishment expenses, shall be applicable to all open access consumers, irrespective of their voltage level, the 'WC' component representing the Wheeling Charges of the Distribution Licensees' network shall be applicable only on the open





access consumers connected at a voltage level maintained by the distribution licensees, i.e. up to 33 kV. Accordingly, the 'D' component of the CSS formula mentioned in Regulation 37 of the MYT Regulations, 2025, for different voltage levels is shown in the table below:

Table 9-9: AGGREGATE OF TRANSMISSION, DISTRIBUTION & WHEELING CHARGES, APPLICABLE TO RELEVANT VOLTAGE LEVEL) D =TC-INTER + TC-INTRA + DC + WC FOR THE STATE DISCOMS FOR FY 2026-27

AGGREGATE OF TRANSMISSION, DISTRIBUTION & WHEELING CHARGES, APPLICABLE TO RELEVANT VOLTAGE LEVEL D = PC + TC + DC + WC FOR THE STATE DISCOMS FOR FY 2026-27		
HV at 11 kV (TC-INTER + TC-INTRA +DC+WC)	Rs. / kWh	1.23
Below 11 kV (TC-INTER + TC-INTRA +DC+WC)	Rs. / kWh	1.23

9.3.8. Further, the formula provides for the computation of 'L', where L is the aggregate of transmission, distribution and commercial losses, expressed as a percentage applicable to the relevant voltage level. The Petitioner has submitted distribution losses of 0.99% at 11 kV voltage level.

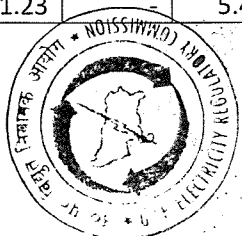
9.3.9. The Commission is of the view that while Inter-State Transmission Loss and Intra-State Transmission Loss (3.18%) shall be applicable to all the open access consumers, Distribution Losses, associated with distribution network, considered at different voltage levels shall apply based on the voltage level at which the open access consumer is connected. The Commission approves the 0.99% Distribution Losses for the billing purposes of open access consumers.

9.3.10. As per the formula provided in the MYT Regulations, 2025, the details of the Cost of Supply for the category of consumers at various voltage levels are given below:

TABLE 9-10: COST OF SUPPLY WORKED OUT FOR COMPUTATION OF CSS FOR FY 2026-27

Categories	D= PC+T C+DC + WC	Wt. Avg. Power Purchase Cost (FC)	Wt. Avg Power Purchase Variable Cost (VC)	Wt. Avg. Pr. Cost (C= FC+VC)	Transmission Loss (L1)	Distribution Loss (L2)	Total Cost of Supply = [C/((1-L1) * (1-L2)) + D+ R ^s]
HV Categories at 11 KV	1.23		5.46	5.46	3.18%	0.99%	6.92

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\$ Regulatory Surcharge is 'Nil'.

9.3.11. Accordingly, CSS computed by the Commission is shown in the table below:

TABLE 9-11: CSS COMPUTED BY THE COMMISSION FOR FY 2026-27 (Rs. /kWh)

Categories	Average Billing Rate (ABR)	T = ABR + R (i.e., Regulatory Surcharge)	Cost of Supply (C)	Cross Subsidy Surcharge "CSS" (Computed) (T-C)	Cross Subsidy Surcharge "CSS" (with a cap of 20% of the cost of supply)
HV-2 (Supply at 11 kV)	7.41	7.41	6.92	0.48	1.38

9.3.12. As the Commission is mandated, under the Act, to reduce the level of cross subsidy gradually, therefore, to balance the interest of consumers, and also in its continuous endeavor to promote open access, the Commission has decided to approve the CSS at lower of the CSS computed in this Tariff Order and claimed by the Petitioner as shown in the Table below:

TABLE 9-12: CSS APPROVED BY THE COMMISSION FOR FY 2026-27 (Rs. /kWh)

Category	Claimed by the Petitioner	CSS computed by the Commission in this Tariff Order (T.O)	CSS computed by the Commission in this T.O. (with a cap of 20% of T)	Approved
	A	B	C	C (Lower of A, B & C)
HV-2 (Supply at 11 kV)	0.32	0.48	1.38	0.32

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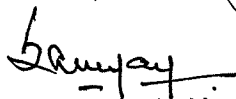
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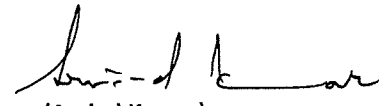


10. APPLICABILITY OF THE ORDER

- 10.1.1. The Petitioner, in accordance with Regulation 5.7 of the Uttar Pradesh Electricity Regulatory Commission (Multi Year Tariff for Distribution) Regulations, 2025, shall publish the Tariff approved by the Commission in at least two (2) English and two (2) Hindi daily newspapers having wide circulation in the area of supply and shall put up the approved Tariff on its internet website. The Petitioner is also required to submit copies of the newspapers and screenshots of the website within 7 days of publication.
- 10.1.2. The Tariff so published shall be in force seven days after the date of such publication of the Tariffs and unless amended or revoked, shall continue to be in force till issuance of the next Tariff Order.
- 10.1.3. The Commission may issue a clarification/corrigendum/ addendum to this Order as it deems fit, sometimes with the reasons to be recorded in writing.




(Sanjay Kumar Singh)
Member


(Arvind Kumar)
Chairman

Place: Lucknow

Date: July 02, 2026



11. ANNEXURES

11.1. ANNEXURE-I (RATE SCHEDULE FOR FY 2026-27)

RATE SCHEDULE FOR FY 2026-27

(APPLICABLE FOR NIDP)

A. GENERAL PROVISIONS:

These provisions shall apply to all categories unless specified otherwise and are integral part of the Rate Schedule.

1. NEW CONNECTIONS:

All new connections shall be given in kW or kVA as agreed to be supplied by the Licensee. Further, if the contracted load (kW / kVA) of already existing consumer is in fractions then the same shall be treated as next higher kW / kVA load. If the contracted load is in kW and is being converted into kVA, the conversion factor of 0.90 will be used ($kVA = kW / 0.90$) for tariff application purposes and the same shall be rounded off up to two decimal places.

2. READING OF METERS:

As per applicable provisions of UP Electricity Supply Code, 2005 and its amendments.

3. BILLING WHEN METER IS NOT MADE ACCESSIBLE:

A penalty of Rs. 50.00 / kW unless revised by the Commission through an Order shall be levied for the purposes of Clause 6.2 (c) of the applicable UP Electricity Supply Code, 2005 and its amendments.

4. BILLING IN CASE OF DEFECTIVE METERS:

As per the applicable provisions of UP Electricity Supply Code, 2005 and its amendments.

5. KVAh TARIFF:

'kVAh based tariffs' shall be applicable on all consumers having contracted load of 10 kW and above, under different categories with TVM / TOD / Demand recording meters (as appropriate).

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The rates prescribed in different categories in terms of kW and kWh will be converted into appropriate kVA and kVAh by multiplying Fixed / Demand Charges and Energy Charges by an average power factor of 0.90. The Fixed / Demand Charges and Energy Charges can be converted into respective kVA and kVAh rates in accordance with formula given below:

Fixed Charges in kVA = (Fixed Charges in kW * 0.90)

Energy Charges in kVAh = (Energy Charges in kWh * 0.90)

The converted rates (i.e. Energy charge in Rs. / kVAh and Fixed / Demand charges in Rs. / kVA) will be rounded up to two decimal places.

Further, for converting energy slabs of different categories specified in kWh to kVAh, average power factor of 0.90 will be used as a converting factor for converting each energy slab (specified in kWh) into energy slabs (in kVAh). The converted energy slabs (in kVAh) will be rounded to next higher kVAh.

Note 1: In case of kVAh billing only kVAh reading will be used for billing purpose.

Note 2: If the average power factor of a consumer in a billing cycle is leading and is within the range of 0.95 - 1.00, then for tariff application purposes such leading power factor shall be treated as unity. The bills of such consumers shall be prepared on kWh basis. However, if the leading power factor is below 0.95 (lead) then the consumer shall be billed as per the kVAh reading indicated by the meter.

Note 3: If a consumer with a contracted load of 3 kW or above, opts for three phase connection, the Licensee should provide three phase connection to such consumer. The cost of such connection shall be borne by the consumer as per the cost data book approved by the Commission.

6. BILLABLE LOAD / DEMAND:

For all consumers having TVM / TOD / Demand recording meters installed, the billable load / demand during a month shall be the actual maximum load / demand as recorded by the meter (can be in parts of kW or kVA) or 75% of the contracted load / demand (kW or kVA), whichever is higher.

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In case the Licensee's meter reader does not note the actual maximum load / demand for any month, then the Licensee will raise the bill at 75% of the contracted load for that month, even if such reading is taken subsequently.

In cases where the consumer approaches the Licensee with a meter reading but does not provide the proof of actual maximum load / demand displayed on his meter, then in such case the Licensee will raise the bill at 100% of the contracted load.

Further in case a consumer feels that his maximum load / demand reading has been wrongly/ incorrectly noted, the consumer may approach the licensee with a photo of the actual maximum load / demand reading displayed on his meter of the concerned month. The Licensee shall accept the same for the purpose of computation of billable demand, however if the Licensee wishes to, it can get the same verified within 5 days.

7. SURCHARGE / PENALTY:

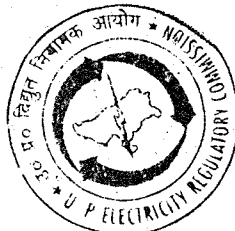
(i) DELAYED PAYMENT:

If a consumer, having postpaid connections, fails to pay his electricity bill by the due date specified therein, a late payment surcharge shall be levied at 1.25% on the dues (excluding late payment surcharge) per month; up-to first three months of delay and subsequently at 2.00% on the dues (excluding late payment surcharge) per month of delay. Late payment surcharge shall be calculated proportionately for the number of days for which the payment is delayed beyond the due date specified in the bill and levied on the unpaid amount of the bill excluding delayed payment surcharge. Imposition of this surcharge is without prejudice to the right of the Licensee to disconnect the supply or take any other measure permissible under the law.

(ii) CHARGES FOR EXCEEDING CONTRACTED DEMAND:

- a) If the maximum load / demand in any month, for the consumers having TVM / TOD / Demand recording meter exceeds the contracted load / demand, then such excess load / demand shall be levied equal to 200% of the normal rate apart from the normal fixed / demand charges (not minimum charge/ minimum amount/ bill payable) as per the maximum load

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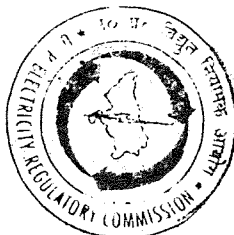


- / demand recorded by the meter.
- b) As provided in the MoP's Electricity (Rights of Consumers) Rules, 2020 the revision of the sanctioned load, if any, based on the actual recorded maximum demand shall be as under:
- i. In case of increase in recorded maximum demand, the lowest of the monthly maximum demand, where the recorded maximum demand has exceeded the sanctioned load limit, at least three times during a financial year, shall be considered as the revised sanctioned load for the consumer from the first billing cycle in the next financial year. The consumer should be intimated of such revision along with the complete details of the basis on which sanctioned load has been increased. The Licensee shall recover additional security deposit and other charges from such consumers as per increased sanctioned load as provided in the UP Electricity Supply Code, 2005 and its amendments/ Cost Data Book.
 - ii. In case of reduction of maximum demand, the revision of sanctioned load shall be done in accordance with the UP Electricity Supply Code, 2005 and its amendments.
- c) Any surcharge / penalty shall be over and above the minimum charge if the consumption bill of the consumer is being prepared on the basis of minimum charge.
- d) Provided where no TVM / TOD / Demand recording meter is installed, the excess load / demand charge shall be levied as per the UP Electricity Supply Code, 2005 and its amendments.

8. POWER FACTOR SURCHARGE:

- i. Power factor surcharge shall not be levied where consumer is being billed on kVAh consumption basis.
- ii. It shall be obligatory for all consumers to maintain an average power factor of 0.90 or more during any billing period.

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- iii. In respect of the consumers being billed on kWh consumption basis with or without TVM / TOD / Demand recording meters, if on inspection it is found that capacitors of appropriate rating are missing or in-operational and Licensee can prove that the absence of capacitor is bringing down the power factor of the consumer below the obligatory norm of 0.90; then a surcharge of 15% on the 'RATE' shall be levied on such consumers. The Licensee may also initiate action under the relevant provisions of the Electricity Act, 2003, as amended from time to time.

Notwithstanding anything contained above, the Licensee also has a right to disconnect the power supply, if the power factor falls below 0.75.

Wherever, the meter is capable of capturing power factor, the same shall be depicted in the bills of the consumer.

Power factor surcharge shall, however, not be levied during the period of disconnection on account of any reason whatsoever.

9. ROUNDING OFF:

All bills will be rounded off to the nearest rupee i.e. up to 49 paise shall be rounded down to previous rupee and 50 paise upwards shall be rounded up to next rupee. The difference due to such rounding shall be adjusted in subsequent bills.

10. PRE-PAID METERS:

- (i) Any consumer having prepaid meters shall also be entitled to a discount of 2.00 % on the 'RATE' as defined in the Tariff Order.
- (ii) The Licensee shall provide monthly bills to all prepaid consumers similar to the bills being provided to the postpaid consumers.

11. CONSUMERS NOT COVERED UNDER ANY RATE SCHEDULE OR EXPRESSLY EXCLUDED FROM ANY CATEGORY:

Any consumer not covered under any rate schedule will be categorized under HV-1.

12. A consumer under metered category may undertake any extension work, in the same premises, on his existing connection without taking any temporary connection as long

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as his demand does not exceed his contracted demand, and the consumer shall be billed in accordance with the tariff applicable to that category of consumer.

13. REBATE ON PAYMENT ON OR BEFORE DUE DATE:

A rebate at the rate of 1.00 % on the 'RATE' shall be given in case the payment is made on or before the due date. The consumers having any arrears in the bill shall not be entitled for this rebate. The consumers who have made advance deposit against their future monthly energy bills shall also be eligible for the above rebate applicable on the 'RATE'.

14. SCHEME FOR ADVANCE DEPOSIT FOR FUTURE MONTHLY ENERGY BILLS:

If a consumer, having postpaid connection, intends to make advance deposit against his future monthly energy bills, the Licensee shall accept such payment, and this amount shall be adjusted only towards his future monthly energy bills. On such advance deposit the consumers shall be paid interest, at the interest rate applicable on security deposit, for the period during which advance exists for each month on reducing balance method and amount so accrued shall be adjusted in the electricity bills which shall be shown separately in the bill of each month. Further, quarterly report regarding the same must be submitted to the Commission.

15. FACILITATION CHARGE FOR ONLINE PAYMENT:

- (i) No transaction charge shall be collected from the consumers making their payment through internet banking.
- (ii) The Licensees shall bear the transaction charges for transactions up to Rs. 4,000.00 for payment of bill through internet using Credit Card / Debit Card.

16. MINIMUM CHARGE:

Minimum charge is the charge in accordance with the tariff in force from time to time and come into effect only when sum of Fixed / Demand Charges and Energy Charges are less than a certain prescribed amount i.e. Minimum Charges. For each month, consumer will pay an amount that is higher of the following:

- Fixed / Demand Charges (if any) plus Energy Charge on the basis of actual

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consumption for the month and additional charges such as Electricity Duty, Regulatory Surcharges, Fuel Surcharges and any other charges as specified by the Commission from time to time.

- Monthly minimum charge as specified by the Commission and computed at the contracted load and additional charges such as Electricity Duty, Regulatory Surcharges, Fuel Surcharges, and any other charges as specified by the Commission from time to time.

17. INTEREST ON DUES PAYABLE TO CONSUMER BY THE LICENSEE:

If a consumer becomes eligible for any dues from the Licensee which may arise out of any reason including rectification / adjustment / settlement of bill(s), then such consumer will also be entitled to get interest at rate applicable for interest on security deposits on all the dues payable by the Licensee to the consumer. The Licensee shall compute the interest amount for the period during which such pending amounts exists and adjust such interest towards the future monthly bills of consumers. After adjustment of the interest amount in a particular month, the balance amount, will be carried forward to next month for adjustment with interest on balance amount. The details of such interest amount and adjustment made during the month shall be shown separately in the bill. Further, separate accounting of interest paid must be maintained by the Licensees.

18. GREEN ENERGY TARIFF:

- a) The Commission approves the Green Energy Tariff of Rs. 0.34 per Unit for HV category consumers and Rs. 0.17 per Unit for LMV category consumers.
- b) This Tariff will be applicable for all the opting consumers. Tariff will be in addition to the regular Tariff as approved by the Commission.
- c) The green energy purchased from distribution licensee or from Renewable Energy sources other than distribution licensee in excess of Renewable Purchase Obligation of obligated entity shall be counted towards Renewable Purchase Obligation compliance of the distribution licensee.
- d) Any requisition for green energy shall be for a minimum period of one year from

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the date of opting of green energy.

Further, the Licensees will display the same separately in the bill as well as in the receipt of such consumers who opted for Green Energy Tariff, in addition to the Fixed / Demand Charges and Energy Charges. They will also keep a separate account for this tariff and separate item in their annual financial statements and provide the full details to the Commission every year along with the tariff filings.

19. The Licensee will display the FPPAS in the monthly bills that have been applied.

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**B. RETAIL TARIFFS FOR FINANCIAL YEAR 2026-27****RATE SCHEDULE LMV – 9****TEMPORARY SUPPLY****1. APPLICABILITY:****A) Un-metered Supply for Illumination / Public Address / Temporary Shops in Melas:**

This schedule shall apply to temporary supply of light, fan & power up to 20 KW, Public address system and illumination loads during functions, ceremonies and festivities and temporary shops, not exceeding three months.

B) Metered Supply for all other purposes:

This schedule shall apply to all temporary supplies of light, fan, and power load for the purpose other than mentioned in (A) above.

This schedule shall also apply for power taken for construction purposes including civil work by all consumers and Govt. Departments.

2. CHARACTER AND POINT OF SUPPLY:

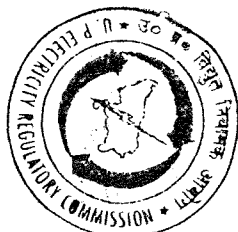
As per the applicable provisions of UP Electricity Supply Code, 2005 and its amendments.

3. RATE (SEPARATELY FOR EACH POINT OF SUPPLY):

Rate is the fixed and energy charges at which the consumer shall be billed during the billing period applicable to the category:

A. Un-metered:

Particulars	Tariff Payable by Consumer
(i) Fixed charges for illumination / public address / ceremonies for load up to 20 kW per connection plus Rs. 100 per kW per day for each additional kW.	Rs. 4,750.00 / day
(ii) Fixed charges for temporary shops set-up during festivals / melas or otherwise and having load up to 2KW	Rs. 560.00 / day / shop

B. Metered*:



Description	Fixed Charge	Energy Charge
Individual Residential Consumers	Rs. 200.00 / kW / Month	Rs. 8.00 / kWh
	From 3 rd year onwards: Base Tariff applicable for current year plus additional 10% of the applicable Energy Charge.	
Others	Rs. 300.00 / kW / Month	Rs. 9.00 / kWh
	From 3 rd year onwards: Base Tariff applicable for current year plus additional 10% of the applicable Energy Charge.	

* Minimum bill payable by a consumer under the category "Metered" shall be Rs. 450.00/kW / week.

4. Charge/Rate as specified, above shall be paid by the consumer in advance.

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RATE SCHEDULE LMV - 11
ELECTRIC VEHICLE CHARGING

1. Consumers (LMV-9, HV-1 and HV-2):

a) Existing Connection: These consumer categories shall use their existing electricity connection to charge their EVs.

b) Increased Load: If EV charging requires more power than the current sanctioned load, the consumer can apply to the Distribution Licensee for seeking increase in sanctioned load.

Note: It is advised that the consumer may take precautions to take adequate contracted load in order to meet the load of Charging of Electrical Vehicle. In case the contracted / connected load is breached then the consumer will be liable to pay penalty. Further, the other provisions of General Provisions of Rate Schedule and Electricity Supply Code will also come into effect in case consumers load breaches the contract demand.

2. Public Charging Stations and Battery as a Service (BaaS) installations including Battery Charging Stations & Battery Swapping Stations

Demand Charge	Energy Charge
-	Rs. 6.92 / kWh

The applicant will be required to pay applicable connection charges.

TOD Structure and Rates for LMV-11 (2) Category:

Hours	% of Energy Charges
00:00 hrs – 09:00 hrs	0
09:00 hrs – 16:00 hrs	(-) 20%
16:00 hrs – 24:00 hrs	0

Penalty for exceeding contracted demand:

For computation of charges for exceeding contracted demand, a charge of Rs. 150.00 / kVA / month for LT and Rs. 250.00 / kVA / month for HT only for the excess demand will be considered and the Clause 7 (ii)(b) of General Provision will not be applicable here.

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RATE SCHEDULE HV – 1
NON - INDUSTRIAL BULK LOADS

1. APPLICABILITY:

This rate schedule shall apply to:

- (a) Commercial loads with contracted load of 75 kW & above and getting supply at single point on 11 kV & above voltage levels.
- (b) Private institutions with contracted load of 75 kW & above and getting supply at single point on 11 kV & above voltage levels.
- (c) Non-domestic bulk power consumer (other than industrial loads covered under HV-2) with contracted load 75 kW & above and getting supply at single point on 11 kV & above voltage levels and feeding multiple individuals (owners / occupiers / tenants of some area within the larger premises of the bulk power consumer) through its own network and also responsible for maintaining distribution network.
- (d) Public institutions with contracted load of 75 kW & above and getting supply at single point on 11 kV & above voltage levels. The institution / consumer seeking the supply at Single point for non-industrial bulk loads under this category shall be considered as a deemed franchisee of the Licensee.
- (e) For Offices / Buildings / Guesthouses of Distribution Licensees.
- (f) All IT and ITes Units with contracted load of 75 kW & above and getting supply at single point on 11 kV & above voltage levels, not covered under any policy notification of GoUP.

2. CHARACTER AND POINT OF SUPPLY:

As per the applicable provisions of UP Electricity Supply Code, 2005 and its amendments.

3. RATE:

Rate is the demand and energy charges at which the consumer shall be billed during the billing period applicable to the category:

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- (a) **Commercial Loads / Private Institutions / Non - domestic bulk power consumer with contracted load 75 kW & above and getting supply at Single Point on 11 kV & above:**

Fixed Charge	Energy Charge
Rs. 360.00 / kVA / month	Rs. 8.00 / kVAh

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**RATE SCHEDULE HV – 2:
LARGE AND HEAVY POWER**

1. APPLICABILITY:

This rate schedule shall apply to all consumers with contracted load of 75 kW (100 BHP) and above for industrial units.

Such IT and ITeS Units as may be decided by GoUP through a policy notification, shall be covered under this category from the date of GoUP notification or date of applicability of Tariff Schedule of this Tariff Order, whichever is later.

For all HV-2 consumers, conditions of supply, apart from the rates, as agreed between the Licensee and the consumer shall continue to prevail as long as they are in line with the existing Regulations & Acts.

2. CHARACTER AND POINT OF SUPPLY:

As per the applicable provisions of UP Electricity Supply Code, 2005 and its amendments.

3. RATE:

Rate is the demand and energy charges (including the TOD rates as applicable to the hour of operation) at which the consumer shall be billed during the billing period applicable to the category:

BASE RATE	
Demand Charges	Rs. 270.00 / kVA / month
Energy Charges	Rs. 6.95 / kVAh

TOD Structure and Rates:

Summer Months (April to September)

Hours	% of Energy Charges
19:00 hrs – 02:00 hrs	(+) 15%
02:00 hrs – 07:00 hrs	0
07:00 hrs – 16:00 hrs	(-) 15%
16:00 hrs – 19:00 hrs	0

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**Winter Months (October to March)**

Hours	% of Energy Charges
22:00 hrs – 04:00 hrs	(-)15%
04:00 hrs – 06:00 hrs	0
06:00 hrs – 10:00 hrs	(+) 15%
10:00 hrs – 17:00 hrs	0
17:00 hrs – 19:00 hrs	(+)15%
19:00 hrs – 22:00 hrs	0

(B) Consumers already existing under HV-2 category with metering arrangement at low voltage:

Existing consumer under HV-2 with metering at 0.4 kV shall be required to pay as per consumers under HV-2 category.

4. FACTORY LIGHTING:

The electrical energy supplied shall also be utilized in the factory premises for lights, fans, coolers, etc. which shall mean and include all energy consumed for factory lighting in the offices, the main factory building, stores, time keeper's office, canteen, staff club, library, crèche, dispensary, staff welfare centres, compound lighting, etc. No separate connection for the same shall be provided.

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**C. SCHEDULE OF MISCELLANEOUS CHARGES**

S. No.	NATURE OF CHARGES	UNIT	RATES (Rs.)
1.	Checking and Testing of Meters:		
	a. Single Phase Meters	Per Meter	50.00
	b. Three Phase Meters	Per Meter	50.00
	c. Recording Type Watt-hour Meters / Prepaid Meters / Smart Meters	Per Meter	175.00
	d. Maximum Demand Indicator	Per Meter	350.00
	e. Tri-vector Meters	Per Meter	1000.00
	f. Ammeters and Volt Meters	Per Meter	50.00
	g. Special Meters / Net Meters	Per Meter	400.00
	h. Initial Testing of Meters	Per Meter	NIL
2.	Disconnection and Reconnection of supply for any reason whatsoever (Disconnection & Reconnection to be separately treated as single job)		
	a. Consumer having load above 75kW	Per Job	1000.00
	b. Power consumers up to 75kW	Per Job	500.00
	c. All other categories of consumers	Per Job	300.00
	d. Smart Meters consumers having load up to 5 kW	Per Job	NIL
	e. Smart Meters consumers having load above 5 kW	Per Job	NIL
	f. Pre-Paid Meters	Per Job	NIL
3.	Replacement of Meters:		
	a. By higher capacity Meter		





S. No.	NATURE OF CHARGES	UNIT	RATES (Rs.)
4.	b. Installation of Meter and its subsequent removal in case of Temporary Connections	Per Job	50.00
		Per Job	75.00
	c. Changing of position of Meter Board at the consumer's request.	Per Job	100.00
	Service of Wireman:		
	a. Replacement of Fuse		
	b. Inserting and Removal of Fuse in respect of night loads.	Per Job	20.00
5.		Per Job	25.00
	c. Hiring of services by the consumer during temporary supply or otherwise.	Per wireman /day of 6 Hrs.	60.00
	Resealing of Meters on account of any reason in addition to other charges payable in terms of other provision of charging of penalties, etc.)	Per Meter	100.00
	Checking of Capacitors (other than initial checking) on consumer's request:		
6.	a. At 400 V / 230 V		
	b. At 11 kV and above.	Per Job	100.00
		Per Job	200.00

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CATEGORY WISE AVERAGE BILLING RATE (ABR) FOR FY 2026-27

Category	ABR Rs. / Unit
LMV-9: Temporary Supply	-
LMV-11: Electrical Vehicle Charging	6.92
HV-1: Non-Industrial Bulk Loads	8.66
HV-2: Large and Heavy Power above 75 kW	7.41
Grand Total	7.41

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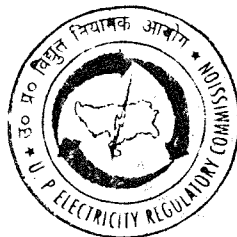


CATEGORY/SUB-CATEGORY WISE DETAILS OF THE REVENUE
AT APPROVED TARIFF FOR FY 2026-27

11.2. ANNEXURE-II (CATEGORY/SUB-CATEGORY WISE DETAILS OF THE REVENUE
AT APPROVED TARIFF FOR FY 2026-27)

Category/Sub-Category	No. of Consumers (Nos)	Load (kW) (As on 31.03.2025)	Closing Load (kW) (As on 31.03.2026)	Sales (MU)	Fixed Charges (Rs. Crore)	Energy Charges (Rs. Crore)	Total Revenue for FY 2026-27 (Rs. Crore)
LMV-9: Temporary Supply							
Metered	-	-	-	-	-	-	-
Unmetered	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-
LMV-11: Electrical Vehicles							
Multi Story Buildings	-	-	-	-	-	-	-
LMV-1b	-	-	-	-	-	-	-
HV-1b	-	-	-	-	-	-	-
Public Charging Station	-	-	-	-	-	-	-
LT	-	-	-	-	-	-	-
HT	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-
HV-1: Non-Industrial Bulk Loads							
Supply above 11 kV	1	30	35	0.26	0.02	0.21	0.23
Sub-Total	1	30	35	0.26	0.02	0.21	0.23
HV-2: Large and Heavy Power above (75 kW)							
Supply at 11 kV	4	8,060	10,659	100.73	4.66	69.94	74.60
Sub-Total	4	8,060	10,659	100.73	4.66	69.94	74.60
Grand Total	5	8,090	10,694	100.99	4.67	70.15	74.82

54



**11.3. ANNEXURE-III (ADMITTANCE ORDER)**

BEFORE
THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION,
LUCKNOW

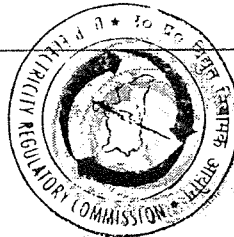
Petition No. 2327 /2025

IN THE MATTER OF:

Truing-Up for FY 2024-25, Annual Performance Review (APR) for FY 2025-26 and Annual Revenue Requirement (ARR) for FY 2026-27 in the Petition No. 2327/2025 of NIDP Developers Private Ltd. (NIDP).

ORDER**1. BACKGROUND:**

- 1.1. The Electricity Act, 2003 under Section 64 stipulates the Licensee to file an application before the State Electricity Regulatory Commission for determination of tariff in such manner as may be specified by the Commission as per the applicable Regulations.
- 1.2. The Commission had notified the Uttar Pradesh Electricity Regulatory Commission (Multi Year Tariff for Distribution and Transmission) Regulations, 2019 (hereinafter referred as 'MYT Regulations, 2019') on September 28, 2019. The MYT Regulations, 2019 was applicable for the control period from April 01, 2020, to March 31, 2025, unless extended by the Commission.
- 1.3. As per the Regulation 4 of MYT Regulations, 2019, the distribution Licensees must file the Petition for determination of True-Up, Annual Performance Review (APR) and Aggregate Revenue Requirement (ARR) / Tariff for each year of the Control Period (FY 2020-21 to FY 2024-25), complete in all respect, before the Commission on or before November 30 of each year.
- 1.4. The Commission had notified the Uttar Pradesh Electricity Regulatory Commission (Multi Year Tariff for Distribution) Regulations, 2025 (hereinafter referred to as 'MYT Regulations 2025') on March 25, 2025. The MYT Regulations 2025 is applicable for the control period from April 01, 2025, to March 31, 2030, unless extended by the Commission.
- 1.5. As per the Regulation 4 of MYT Regulations, 2025, the distribution Licensees must file the Petition for determination of True-Up, Annual Performance Review (APR) and Aggregate Revenue Requirement (ARR) / Tariff for each year of the Control Period (FY 2025-26 to FY 2029-30), complete in all respect, before the Commission on or before November 30 of each year.



**2. PETITIONER'S SUBMISSION:**

2.1. The NIDP Developers Private Ltd. (hereinafter referred to as 'NIDP'/'Petitioner') filed the Petition for True-Up for FY 2024-25, APP for FY 2025-26 and ARR & Tariff for FY 2026-27 before the Commission on December 05, 2025, as per the formats along with relevant documents. The Petitioner has also submitted the proposal on the Rate Schedule to be applicable for FY 2026-27 for the approval of the Commission. The Petitioner also requested for condonation of delay in filing of the Tariff Petition.

3. PRELIMINARY OBSERVATION:

3.1. The Commission had conducted a preliminary analysis of the above Petition and certain deficiencies were observed, which were raised to the Petitioner vide letter dated December 24, 2025, on the submissions made as part of Petition.

3.2. In preliminary analysis, deficiencies sought were related to Billing Determinants, Energy Balance, Power purchase related matters and Capitalisation along with various other issues.

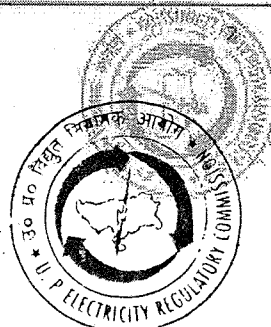
4. LICENSEE RESPONSE:

4.1. The Petitioner submitted its response to the data deficiency in respect to True-Up of FY 2024-25, APP of FY 2025-26, ARR of FY 2026-27 vide Letter No. NIDP/UPERC/2025-26/10 dated January 07, 2025.

4.2. The Technical Validation Session (TVS) on the ARR Petition of the Petitioner conducted on February 03, 2026, which was attended by the officials of the Commission and Petitioner. During TVS, various issues raised in the deficiencies/TVS were discussed. Subsequently, minutes of meeting (M.O.M.) was issued highlighting additional information that was required in pursuance to the discussion during TVS.

5. COMMISSION'S OBSERVATIONS & DIRECTIONS:

5.1. The Commission observes that the ARR/ Tariff Petition has been submitted by the Petitioner after the due date specified in the Regulations. The Commission is of the view that adherence to the timelines for filing of Tariff Petition is important however, considering that there is a delay of only five days and first Tariff Petition has been filed by the Petitioner, the Commission hereby condones the delay, in accordance with the Regulation 5.8 of UPERC (Fees and Fines) Regulations, 2010 (First Amendment) & admits the Petition. The Commission in Order dated 19.03.2025 had directed that Tariff approved by the Commission for NPCL for the FY 2025-26 shall act as a ceiling tariff for the consumers of data centre. The energy charge shall be reduced by Rs. 0.10 per KVh. The Commission observes that the Petitioner has proposed that the Fixed/ Demand Charges and Energy Charges shall be as approved in Order dated 19.03.2025. Further, the Petitioner has requested to discontinue the applicability of the Regulatory discount of 10%.





5.2. The Commission admits the ARR/ Tariff Petition of the Petitioner. The Commission further directs the Petitioner to submit its response on matters raised in TVS and previous pendency, if any. Further, the Petitioner is also being directed that it shall furnish further information / clarifications, if any, as deemed necessary by the Commission during the processing of the Petition and provide the same to the satisfaction of the Commission within the time frame as stipulated by the Commission. In case of failure in compliance of such directions, the Commission shall dispose of the matter as deemed fit based on the available information. Further, the provisions related to publishing the details of the Petition are provided in Regulation 5.5 of MYT Regulations 2025, specified as under:

"The Petitioner shall within three working days of the issuance of the Admittance Order, publish a Public Notice in at least two English and two Hindi daily newspapers having wide circulation in its Licence area, outlining the True up/APR/ARR, proposed Tariff and such other matters as may be directed by the Commission, and inviting suggestions and objections from the stakeholders and public at large:

Provided that the Petitioner shall also provide on its website the Petition filed before the Commission along with all regulatory filings, detailed computations, particulars and documents, in text-searchable format or in downloadable spreadsheet format in the manner stipulated by the Commission:

Provided also that the Distribution Licensee shall intimate its consumers about filing of such Petition, period of public consultation, date of Public Hearing etc. through appropriate notice on its website and newspapers."

5.3. Accordingly, the Petitioner shall publish a Public Notice within three working days from the issuance of this Admittance Order, in at least two English and two Hindi daily newspapers having wide circulation in its licence area, outlining the True-Up, ARR, Gap/(Surplus), actual Distribution losses for FY 2024-25 along with actual/proposed losses for FY 2025-26 and proposed losses for FY 2026-27, Power Purchase Cost, Average Cost of Supply and invite suggestions and objections within 21 days from the date of publication of the Public Notice(s) from the stakeholders and public at large.

5.4. The Public Notices should indicate that the stakeholders should regularly check the website of the Petitioner for further submissions made in respect to these proceedings:

5.5. The Petitioner shall also upload on its website the True up, APR & ARR petitions filed before the Commission along with all regulatory filings, information, particulars, and related documents (not in zipped or compressed folder), which shall be signed digitally and in searchable pdf formats along with all Excel files and as per any other provision of the Regulations and Order of the Commission. The Petitioner shall also ensure that those files are broken down into such size which can be easily downloaded. The Petitioner shall

by





also ensure that for downloading the same, there is no requirement of providing personal information. The Petitioner shall not provide or put up any such information, particulars, or documents, which are confidential in nature, without the prior approval of the Commission. The link for the information related to the Petition shall be provided on the homepage of the website of the Petitioner so that the consumer can easily access the information.

5.6. The Petitioner shall inform the Commission about the details of publication of the Public Notice in the newspapers and uploading on the website along with the links. The Petitioner is also required to submit the copies of the newspapers and screenshots of the website within 7 days of publication of the Public Notice.

5.7. The Commission proposes to hold the Public Hearing in March 2026, the details of which will be provided subsequently on the Commission's website www.uperc.org.

5.8. The Petitioner shall take all necessary steps to ensure the necessary arrangements for smooth functioning of the public hearing in accordance with the guidelines / instructions issued in this regard by the Commission from time to time.

5.9. The Commission reserves the right to seek any further information / clarifications as deemed necessary during the processing of this Petition.


(Sanjay Kumar Singh)
Member






(Arvind Kumar)
Chairman

Place: Lucknow
Date: 04 February 2026



**11.4. ANNEXURE-IV (PUBLIC NOTICE ISSUED BY THE COMMISSION)**

		
U.P. Electricity Regulatory Commission Vidyut Niyamak Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow - 226010		
Ph : 0522-2720426, Fax : 0522-2720423, E-mail: secretary@uperc.org, www.uperc.org		
Ref: UPERC/D(Tariff)/2026-27/1454		Dated: 24 Feb, 2026
Public Notice		
<p>The Distribution licensees, viz. Dakshinanchal Vidyut Vitran Nigam Ltd. (DVVNL), Madhyanchal Vidyut Vitran Nigam Ltd. (MVVNL), Pashchimanchal Vidyut Vitran Nigam Ltd. (PVVNL), Purvanchal Vidyut Vitran Nigam Ltd. (PuVVNL), Kanpur Electricity Supply Company Ltd. (KESCO), Noida Power Company Ltd (NPCL) and NIDP Developers Pvt. Ltd. (NIDP) have filed Petitions for determination of Aggregate Revenue Requirement (ARR) / Tariff for FY 2026-27, Annual Performance Review for FY 2025-26 and True-Up for FY 2024-25 before the Uttar Pradesh Electricity Regulatory Commission (UPERC / Commission).</p> <p>The Commission vide Orders dated February 06, 2026 has admitted the Petitions and has decided to hold "Public Hearings" for inviting suggestions and objections from the stakeholders and public at large. The "Public Hearings" will be conducted as per below details:</p>		
Licenses Covered	Date & Time of Public Hearing	Place of Public Hearing
PVVNL	March 09, 2026 at 11.00 AM (Monday)	Greater Noida - Auditorium 1, Gautam Budh University, Opposite Yamuna Expressway, Greater Noida, Uttar Pradesh - 201312
NIDP & NPCL	March 09, 2026 at 03.00 PM (Monday)	
MVVNL	March 17, 2026 at 11:00 AM (Tuesday)	Bareilly - GIC Auditorium, 51 Civil Lines, Bareilly, Uttar Pradesh-243003
PuVVNL	March 23, 2026 at 11:00 AM (Monday)	Varanasi - Commissioner Office Auditorium, Opposite Vikas Bhavan, Hamraulia, Varanasi - 221002
KESCO	March 27, 2026 at 11:00 AM (Friday)	Kanpur - The Sportz Hub, FSHG+PCW, Palika Stadium Ln, Khalasi Line, Arya Nagar, Kanpur, Uttar Pradesh - 208002
DVVNL	March 30, 2026 at 11.00 AM (Monday)	Jhansi- Gandhi Auditorium, Bundelkhand University, National Highway 25, Jhansi, Uttar Pradesh-284124
<p>The licensees have already published the summary of the Petitions in newspapers, inviting suggestions and objections. The stakeholders & Public at large should regularly check the websites of Commission i.e. www.uperc.org & concerned Licensee for updates / information and details about the venues/schedule of the 'Public Hearings'. All stakeholders and public at large are invited to attend the 'Public Hearings'.</p> <p>All the Stakeholders who are participating in the Public Hearing shall also submit their written suggestions and objections in hard copies (one original + 5 sets of copies) along with verified affidavit (as prescribed) to the Secretary, UPERC within three (3) days of the Public Hearing. The submission should also be sent in PDF and Word / Excel format on the email id: office@uperc.org. It should be ensured that the licensee name for whom the submission pertains to, is written in the subject line, otherwise it may not be taken into consideration.</p>		
 Secretary		





11.5. ANNEXURE-V (MOM OF SAC MEETING)

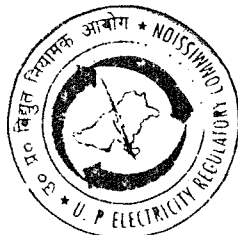
**Uttar Pradesh Electricity Regulatory Commission**

Uttar Pradesh Electricity Regulatory Commission, 11th Floor, 11th Road, Civil Lines, Lucknow-226001 Phone: 2724124 Fax: 2724031 E-mail: secretary@uperc.org

सुनील कुमार अग्रवाल
सचिवसंख्या-यूपीईआरसी/एलएसी/सचिव/नि०(टी०)/2026-244
दिनांक 27 मई, 2026

सेवा में,

1. अपर मुख्य सचिव / प्रमुख सचिव, ऊर्जा विभाग, उत्तर प्रदेश शासन, बापू भवन, लखनऊ-226001
2. अपर मुख्य सचिव / प्रमुख सचिव, खाद्य एवं रसद विभाग, उत्तर प्रदेश शासन, द्वितीय तल, जवाहर भवन, लखनऊ-226001
3. अपर मुख्य सचिव / प्रमुख सचिव, कृषि विभाग, उत्तर प्रदेश शासन, मदन मोहन नालदीय मार्ग, लखनऊ-226001
4. अपर मुख्य सचिव / प्रमुख सचिव, आई०आई०डी०, विद्युत भवन, ब्लाक-ए, चतुर्थ तल, विद्युति खण्ड, गौमती नगर, लखनऊ-226010
5. अपर मुख्य सचिव / प्रमुख सचिव, एनएसएमई, उत्तर प्रदेश शासन, द्वितीय तल, लोक भवन, सचिवालय, लखनऊ-226001
6. प्रबन्ध निदेशक, उ०प्र० पावर कारपोरेशन लि०, 7वां तल, शक्ति भवन, 14-अशोक मार्ग, लखनऊ-226001
7. प्रबन्ध निदेशक, मध्यांचल विद्युत वितरण निगम लि०, 4-ए, गोखले मार्ग, लखनऊ-226001
8. प्रबन्ध निदेशक, यूपीपीटीसीएल, 7वां तल, शक्ति भवन, 14-अशोक मार्ग, लखनऊ-226001
9. निदेशक, विद्युत सुरक्षा, विद्युति खण्ड, गौमती नगर, लखनऊ-226010
10. निदेशक, यूपीएसएलसीसी, विद्युति खण्ड, गौमती नगर, लखनऊ-226010
11. निदेशक, यूपीनेडा, नेडा भवन, विद्युति खण्ड, गौमती नगर, लखनऊ-226010
12. प्रेसीडेंट, आईआईए, सेंट्रल आफिस, आईआईए भवन, विद्युति खण्ड, गौमती नगर, लखनऊ-226010
13. भेयरमैन, यूपी राज्य विद्युत उपभोक्ता परिषद, ए-1391/7, इन्दिरा नगर, लखनऊ-226016
14. प्रबन्ध निदेशक, उ०प्र० मेट्रो रेल कारपोरेशन लि०, एडमिनिस्ट्रेटिव बिल्डिंग, निकट उ० भीमराव अम्बेदकर स्थल, विद्युति खण्ड, गौमती नगर, लखनऊ-226010
15. हेड/निदेशक, सेंट्रल फार एनर्जी रेगुलेशन, डिपार्टमेंट आफ मैनेजमेंट साइंसेस, इन्डियन इन्स्टीट्यूट आफ टेक्नोलॉजी, कानपुर, कल्याणपुर कानपुर-208016
16. प्रबन्ध निदेशक/सीईओ, नोयडा पावर कम्पनी लि०, इलेक्ट्रिकल कारपोरेशन नालेज पार्क-चतुर्थ, ग्रेटर नोयडा, नोयडा नगर-201310
17. निदेशक/प्लॉट हेड, राजा पावर कम्पनी लि०, 520 एक ब्लॉक, कर्माला हाउस, 2 पार्क रोड, हजरतगंज, लखनऊ-226001





Uttar Pradesh Electricity Regulatory Commission


Vidya Sagar, Bhopal, Vidya Khand, Gomti Nagar, Lucknow-226010 Phone: 2786151 Fax: 2786021 Email: secretor@uperc.org

18 संयुक्त प्रबन्ध निदेशक, इण्डियन इनर्जी एक्चेंज, लि०, मैक्स टावर, सेक्टर 16बी, नोयडा-201301
विषय: राज्य सलाहकार समिति की सम्पादित बैठक दिनांक 20 मई, 2026 का कार्यवृत्त।
महोदय,

कृपया दिनांक 20 मई, 2026 को आयोग के सभागार में आयोजित बैठक का कार्यवृत्त दिनांक 26-05-2026 इस पत्र के साथ संलग्न कर प्रेषित किया जा रहा है।

भवदीय

संलग्नक-यथोपरि।


(सुमित कुमार अग्रवाल)
सचिव।

प्रतिलिपि:

- 1- माननीय अध्यक्ष, उ०प्र० विद्युत नि्यामक आयोग, विद्युत नि्यामक भवन, विभूति खण्ड, गोनती नगर, लखनऊ-226010
- 2- मा० सदस्य, उ०प्र० विद्युत नि्यामक आयोग, विद्युत नि्यामक भवन, विभूति खण्ड, गोनती नगर, लखनऊ-226010





उ०प्र० विद्युत नियामक आयोग द्वारा दिनांक 20 मई, 2026 पूर्वानु 11:30 बजे आयोग के सभागार में आयुक्त की गयी राज्य सलाहकार समिति की

बैठक का कार्यवृत्त

दिनांक 20-05-2026 को आयोग के सभागार में माननीय श्री अरविन्द कुमार (आईएएस), अध्यक्ष, उ०प्र० विद्युत नियामक आयोग की अध्यक्षता में राज्य सलाहकार समिति की बैठक सम्पन्न हुई। बैठक में आयोग के सदस्य मा० श्री संजय कुमार सिंह ने सहभागिता की। बैठक में उपस्थित राज्य सलाहकार समिति के सदस्यगण एवं अन्य का विवरण संलग्नक-1 में दर्शाया गया है।

2- सर्वप्रथम श्री सुनील कुमार अग्रवाल, सचिव, उ०प्र० विद्युत नियामक आयोग ने आयोग के अध्यक्ष एवं सदस्य के अतिरिक्त बैठक में सहभाग करने वाले सदस्यों का सहभागिता के लिए स्वागत किया। राज्य सलाहकार समिति विद्युत नीतियों एवं प्रमुख विषयों के परिप्रेक्ष्य में अपने सुझाव प्रदान करती है। माननीय अध्यक्ष महोदय की अनुमति से बैठक में प्रमुख एजेण्डा बिन्दुओं पर विचार-विमर्श किया गया, जिनका विवरण निम्नवत् है:-

एजेण्डा बिन्दु-1

उ०प्र० पावर कारपोरेशन लि०/प्रदेश की वितरण कम्पनियों द्वारा वित्तीय वर्ष 2024-25 के दूअप, वित्तीय वर्ष 2025-26 के ए०पी०आर० एवं वित्तीय वर्ष 2026-27 हेतु प्रस्तुत ए०आर०आर०/टैरिफ याचिकाओं से सम्बन्धित।

एजेण्डा बिन्दु-2

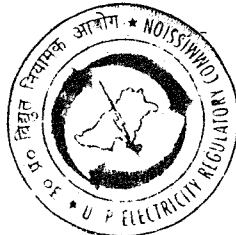
उ०प्र० पावर कारपोरेशन लि०/ प्रदेश की वितरण अनुज्ञापिकाधारियों द्वारा अनुसूच/अतिरिक्त प्रस्तुतीकरण से सम्बन्धित।

एजेण्डा बिन्दु-3

नेसर्स एन०पी०सी०एल० द्वारा प्रस्तुत दूअप वित्तीय वर्ष 2024-25, ए०पी०आर० वित्तीय वर्ष 2025-26 एवं एआरआर/टैरिफ वित्तीय वर्ष 2026-27 से सम्बन्धित।

एजेण्डा बिन्दु-4

नेसर्स एन०पी०सी०एल० द्वारा प्रस्तुत टैरिफ प्रस्ताव से सम्बन्धित।





एजेन्डा बिन्दु-5

मैसर्स एन0पी0सी0एल0 द्वारा प्रस्तुत अनुरोध/अतिरिक्त प्रस्तुतीकरण से सम्बन्धित।

एजेन्डा बिन्दु-6

मैसर्स एनआईडीपी द्वारा प्रस्तुत दूसम वित्तीय वर्ष 2024-25, ए0पी0आर0 वित्तीय वर्ष 2025-26 एवं एआरआर/टैरिफ वित्तीय वर्ष 2026-27 से सम्बन्धित।

एजेन्डा बिन्दु-7

मैसर्स एन0आई0डी0पी0 द्वारा प्रस्तुत टैरिफ प्रस्ताव से सम्बन्धित।

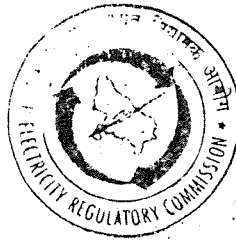
माननीय अध्यक्ष द्वारा बैठक में सहभाग करने वाले राज्य सलाहकार समिति के सदस्यों का स्वागत करते हुए विस्तृत प्रस्तुतीकरण प्रस्तुत करने हेतु स्वीकृति प्रदान की गयी।

3- संयुक्त निदेशक (बीएसआरटी) द्वारा अध्यक्ष महोदय की अनुमति से एजेन्डावाइज विस्तृत रूप से प्रस्तुतीकरण किया गया। आयोग द्वारा विभिन्न एजेन्डा बिन्दुओं पर राज्य सलाहकार समिति के सदस्यों से यह अनुरोध किया गया कि वे इन बिन्दुओं पर अपना मत व मार्गदर्शन प्रदान करें जिससे इन विषयों पर अधिक प्रभावी निर्णय लिये जा सके।

इस एजेन्डा बिन्दु के मुख्य पहलुओं को बैठक में सहभाग करने वाले सदस्यगण को संक्षेप में व्याख्यायित किया गया और राज्य सलाहकार समिति के उपरिथत सदस्यों से सुझाव की अपेक्षा की गयी।

4- श्री अच्योरा कुमार वर्मा, अध्यक्ष, ए0प्र0 राज्य विद्युत उपभोक्ता परिषद द्वारा मत व्यक्त किया गया कि प्रदेश में वर्तमान में लगभग 3 करोड़ 80 लाख विद्युत उपभोक्ता हैं और लगातार इनमें बढ़ोतारी हो रही है। विद्युत उपभोक्ताओं के दृष्टिगत पावर कारपोरेशन लि0 में कर्मचारियों की संख्या बहुत कम है।

यह भी मत व्यक्त किया गया कि 16448 करोड़ रुपये के राजस्व अन्तर को उपभोक्ताओं से भरपाई करना अव्यवहारिक है और एन0आई0टी0 रेगुलेशन, 2025 के अन्तर्गत मानदण्डों पर बल देते हुए टैरिफ निर्धारण के लिए अपेक्षा की। टी0 एण्ड डी0 हानि में कमी, बिजली खरीद लागत के अनुमानों के परिप्रेक्ष्य में परीक्षण कराने तथा उपभोक्ताओं को आरडीएसएस स्कीम का लाभ पहुंचाने हेतु सकारात्मक पहल को बढ़ावा दिये जाने पर बल दिये जाने की बात कही। साथ ही





राज्य रगार्ट गीटर की वजह से विद्युत उपभोक्ताओं को आ रही समस्याओं पर चिन्ता व्यक्त की गयी। श्री वर्मा द्वारा प्रदेश में 24 घंटे विद्युत आपूर्ति की मांग की गयी। साथ ही कहा गया कि अधिककर्ताओं द्वारा प्रस्तुत की गयी याचिकायें उ०प्र० विद्युत नियामक आयोग (बहुदलीय वितरण टैरिफ) विनियमनवली, 2025 के अनुरूप नहीं हैं।

5- अग्रेसर श्री वर्मा द्वारा मत व्यक्त किया गया कि नोयडा पावर कंपनी द्वारा जो ग्रेटर नोयडा के उपभोक्ताओं को 10 प्रतिशत बिजली दर में रिबेट मिल रही है वह आगामी वर्षों तक मिलती रहनी चाहिए। टी०आर०डी० केवल इन्डस्ट्री तक ही सीमित रहनी चाहिए। साथ ही मत व्यक्त किया गया कि एन०पी०सी०एल० द्वारा मंहगे-मंहगे वकील हायर किये जाते हैं जिनकी फीस का भार विद्युत उपभोक्ताओं पर नहीं पड़ना चाहिए।

6- श्री अवधेश कुमार वर्मा द्वारा मत व्यक्त किया गया कि मैसर्स एन०आई०डी०पी० द्वारा प्रस्तुत याचिका स्वागत योग्य है और मैसर्स एनआईडीपी को मिल रहे 10 प्रतिशत के डिस्काउन्ट को कम करने की आवश्यकता नहीं है।

7- श्री अभिषेक शर्मा, आई०आई०ए० द्वारा मत व्यक्त किया गया कि वर्तमान परिदृश्य में बिजली की लागत को नियंत्रित किया जाना चाहिए और पृथक औद्योगिक फीडरों के साथ साथ एमएसएमई को लिए नेट बिलिंग की बजाय नेट मीटरिंग को बढ़ावा दिया जाना चाहिए। साथ ही मत व्यक्त किया गया कि इन्डस्ट्रीज को पूरे समय पावर सप्लाई मिलनी चाहिए, सोलर प्रणाली को प्रोत्साहित करना चाहिए। वर्तमान में इन्डस्ट्रीज को सपोर्ट की आवश्यकता है और विद्युत दरों की बढ़ोतरी नहीं होनी चाहिए।

8- श्री विकास कुमार दुबे, यूपीएमआरसी द्वारा मत व्यक्त किया गया कि वर्तमान परिदृश्य में माननीय प्रधानमंत्री जी द्वारा अपील की गयी है कि मेट्रो रेल एवं सामान्य वातायात साधनों का प्रयोग अधिकाधिक किया जाना चाहिए। साथ ही कहा गया कि किराया राजस्व कम होने की बावजूद मेट्रो की ऊर्जा लागत कुल खर्च का 35 से 40 प्रतिशत है। साथ ही मत व्यक्त किया गया कि मेट्रो के शुचाल संचालन हेतु न्यूनतम खपत शुल्क को समाप्त करना चाहिए। साथ ही कहा गया कि मेट्रो रेल को सहायता की आवश्यकता है और अन्य प्रदेशों की तुलना में यूपीएमआरसी को लगने वाले इनर्जी चार्ज बहुत ज्यादा है।

9- माननीय अध्यक्ष ने कहा कि सभी सम्मानित सदस्यों द्वारा उपभोक्ताओं के हित में अनेक महत्वपूर्ण दिन्दु उहाये गये हैं। आयोग का प्रयास रहेगा कि राज्य सलाहकार समिति के सदस्यों






के महत्वपूर्ण सुझावों को ध्यान में रखते हुए वित्तीय वर्ष 2026-27 के टैरिफ निर्धारण की प्रक्रिया को अग्लिन रूप दिया जाए।

10- अन्त में सचिव, उ०प्र० विद्युत नियामक आयोग द्वारा माननीय अध्यक्ष उ०प्र० विद्युत नियामक आयोग के अनुमोदन से बैठक में उपस्थित राज्य सलाहकार समिति के सदस्यों को धन्यवाद ज्ञापित करते हुए बैठक का समापन किया गया।

दिनांक: 26 मई, 2026


(सुमीत कुमार अग्रवाल)
सचिव
उ०प्र० विद्युत नियामक आयोग।





संलग्नक-1

आयोग के सभागार में आयोजित राज्य सलाहकार समिति की बैठक दिनांक 20 मई, 2026 में सहभाग करने वाले सदस्यगण का विवरण:

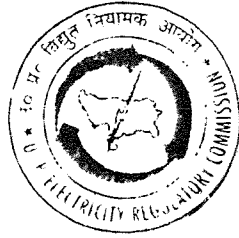
क्र.सं०	एलएसी सदस्यगण	स्वयं/अधिकृत प्रतिनिधि	पदनाम
01.	अपर मुख्य सचिव, ऊर्जा, उ०प्र० शासन	श्री आशीष कुमार शोषण, अपर मुख्य सचिव (ऊर्जा)	पदेन सदस्य, राज्य सलाहकार समिति (प्रमुख सचिव, ऊर्जा, उ०प्र० शासन)
02.	प्रबन्ध निदेशक, उ०प्र० पावर कारपोरेशन लि०	श्री नीतीश कुमार	पदेन सदस्य, राज्य सलाहकार समिति
03.	प्रबन्ध निदेशक, मध्याचल वि०वि० निगम लि०	श्रीमती रिया कोजरीवाल,	पदेन सदस्य, राज्य सलाहकार समिति
04.	निदेशक, यू०पी०, नेडा	श्री रवीन्द्र सिंह	पदेन सदस्य, राज्य सलाहकार समिति
05.	अपर मुख्य सचिव/प्रमुख सचिव, खाद्य एवं रसाय, उ०प्र० शासन	श्री अतुल सिंह, विशेष सचिव,	पदेन सदस्य, राज्य सलाहकार समिति
06.	अपर मुख्य सचिव/प्रमुख सचिव, कृषि, उ०प्र० शासन	श्रीमती रजना दुबे, अनुसचिव	पदेन सदस्य, राज्य सलाहकार समिति
07.	निदेशक, इलेक्ट्रिकल सेक्टर	श्री गिरीश कुमार सिंह	सदस्य, राज्य सलाहकार समिति
08.	प्रबन्ध निदेशक, यूपीपीटीसीएल	श्री राजेश कुमार, निदेशक, (प्लानिंग एवं कार्यान्वयन)	सदस्य, राज्य सलाहकार समिति
09.	यूपीपीटीसीएल	श्री सत्येन्द्र कुमार, अधीक्षण अधिकारी	--
10.	प्रबन्ध निदेशक, यूपीएमआरसी	श्री प्रवीण कुमार	पदेन सदस्य, राज्य सलाहकार समिति
11.	यूपीएमआरसी	श्री विकास कुमार दुबे, एजीएम	--
12.	अध्यक्ष, उ०प्र० राज्य विद्युत उपभोक्ता परिषद	श्री अरविश कुमार वर्मा	सदस्य, राज्य सलाहकार समिति
13.	निदेशक, राजा पावर	श्री सिद्धार्थ सोलामता	सदस्य, राज्य सलाहकार समिति
14.	प्रबन्ध निदेशक/सी०ई०ओ०, नोयडा पावर कम्पनी लि०	श्री सी०आर० कुमार, प्रबन्ध निदेशक	सदस्य, राज्य सलाहकार समिति
15.	एनपीसीएल	श्री नीरज सिंह गौतम, सीआरओ	--
16.	एनपीसीएल	श्री अंकुर दास, रजिस्ट्रार आफीसर	--
17.	निदेशक, यूपीएसएलसी	श्री सुचान्ता कुमार दास	सदस्य, राज्य सलाहकार समिति
18.	इन्वेस्ट, यू०पी०	श्री रीतेश शर्मा	--
19.	इन्वेस्ट, यूवी	श्री अमित प्रताप सिंह	सदस्य, राज्य सलाहकार समिति
20.	आईईईएल, माइल प्रेसीडेंट	श्री शैलेश शर्मा	सदस्य, राज्य सलाहकार समिति
21.	आईईईएल,	श्री सौरभ श्रीवास्तव, सीनियर मैनेजर	--
22.	आईआईएल, फार्म प्रेसीडेंट	श्री अमित शर्मा	सदस्य, राज्य सलाहकार समिति
23.	आईआईएल	श्री अविषेक शर्मा, उपनिदेशक	--





11.6. ANNEXURE-VI (LIST OF OBJECTORS/ STAKEHOLDERS)

Sr. No.	Name of Objectors /Stakeholders	Concerned DISCOM
1	Shri Avadhesh Kumar Verma, Chairman, U.P. Rajya Vidyut Upbhokta Parishad	NIDP
2	Shri. Khushminder Singh (YSDPL)	NIDP





11.7. ANNEXURE-VII (LIST OF CONSUMERS WHO ATTENDED PUBLIC HEARINGS)

<u>WISH TO SPEAK</u>					
<u>ATTENDANCE SHEET</u>					
<u>PETITION NO.2327 OF 2025</u>					
<u>NIDP DEVELOPERS PRIVATE LIMITED (NIDP)</u>					
<u>TRUE-UP FOR FY 2024-25, APR FOR FY 2025-26 AND ARR FOR FY 2026-27 (NIDP)</u>					
<u>PUBLIC HEARING (GREATER NOIDA)</u>					
DATE: 09.03.2026			AT 3.00 PM		
S. N.	NAME	DESIGNATION	APPEARING ON BEHALF OF - COMPANY NAME	MOBILE NO	SIGNATURE
1	<i>[Handwritten Name]</i>	<i>[Handwritten Designation]</i>	<i>[Handwritten Company Name]</i>	<i>[Handwritten Mobile No]</i>	<i>[Handwritten Signature]</i>
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					





ATTENDANCE SHEET					
PETITION NO.2327 OF 2025					
NIDP DEVELOPERS PRIVATE LIMITED (NIDP)					
TRUE-UP FOR FY 2024-25, APR FOR FY 2025-26 AND ARR FOR FY 2026-27 (NIDP)					
PUBLIC HEARING (GREATER NOIDA)					
DATE: 09.03.2026			AT 3.00 PM		
S. N.	NAME	DESIGNATION	APPEARING ON BEHALF OF - COMPANY NAME	MOBILE NO	SIGNATURE
1	सिद्धार्थ झा	अध्यक्ष	जेटा	9659370488	[Signature]
2	Gaurav Sharma	AGM	जेटा	9659370488	[Signature]
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					

