UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

LUCKNOW

Petition No. 2330/2025

APPROVAL OF AGGREGATE REVENUE REQUIREMENT (ARR) AND TARIFF FOR FY 2026-27,

ANNUAL PERFORMANCE REVIEW (APR) FOR FY 2025-26

AND

TRUE-UP OF ARR AND REVENUE FOR FY 2024-25

FOR

Noida Power Company Limited (NPCL) – (Petition No. – 2330/2025)

ORDER UNDER SECTION 62 & 64 OF

THE ELECTRICITY ACT, 2003

July 02, 2026

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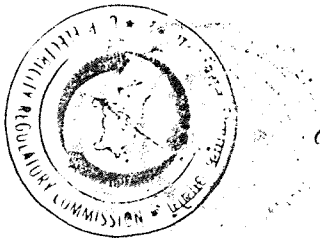


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BEFORE

UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

Petition No. 2330 / 2025

IN THE MATTER OF:

TRUING-UP FOR 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:

NOIDA POWER COMPANY LTD., GR. NOIDA (NPCL)

ORDER

The Commission, having deliberated upon the above Petition and the subsequent filings by the Petitioner, admitted the Petition on February 06, 2026. Further, having considered the views/comments/suggestions/objections/representations received from the stakeholders during the course of the above proceedings, including the Public Hearing held on March 09, 2026 & State Advisory Committee (SAC) meeting held on May 20,2026, the Commission hereby passes this Order in exercise of the powers vested to it under Sections 61, 62, 64 and 86 of the Electricity Act, 2003 (hereinafter referred to as 'the Act').

The Licensee / Petitioner, in accordance with Regulation 5.10 of the Uttar Pradesh Electricity Regulatory Commission (Multi Year Tariff for Distribution and Transmission) Regulations, 2019, and Regulation 5.7 of the Uttar Pradesh Electricity Regulatory Commission (Multi Year Tariff for Distribution) Regulations, 2025, within three working days, 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 Licence area of supply and shall put up the approved Tariff 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 after seven days from the date of such publication of Tariff 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.

1. INTRODUCTION AND HISTORICAL BACKGROUND

1.1. INTRODUCTION

1.1.1. This Order relates to Petition No. 2330 of 2025 filed by Noida Power Company Limited (hereinafter referred to as 'NPCL' or the 'Petitioner') for approval of True Up of FY 2024-25, Annual Performance Review (APR) of FY 2025-26 and Aggregate Revenue Requirement (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 Commission's 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 U.P. Electricity Regulatory Act, 1999 and continues

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

1.2.4. **NOIDA POWER COMPANY LIMITED:** Noida Power Company Limited (NPCL) was incorporated on June 29, 1992, under the provisions of the erstwhile Companies Act, 1956 (now replaced with Companies Act, 2013). On December 11, 1992, Greater Noida Industrial Development Authority (GNIDA), a public authority of the Government of Uttar Pradesh, signed a Memorandum of Understanding with CESCON Limited (now known as CESC Limited), thereby promoting NPCL, for the purpose of undertaking the supply of electricity to the consumers in the Greater Noida area, as a distinct and separate venture from the then existing Uttar Pradesh State Electricity Board (UPSEB), which was undertaking such distribution and supply of electricity in the State of Uttar Pradesh. GNIDA holds approximately 27% equity shareholding in NPCL and the balance shareholding of approximately 73% is held by CESC Limited.

1.2.5. Subsequently, Noida Power Company Limited (NPCL) was granted license on August 30, 1993 (further amended on July 18, 1996) by the Government of Uttar Pradesh (GoUP) under Section 3(1) of the Indian Electricity Act, 1910, for distribution and retail supply of electricity in the Greater Noida of the State of Uttar Pradesh.

1.2.6. The Commission, in an Order dated November 26, 2020, for approval of Business Plan, observed that License of the Petitioner is valid up to August 30, 2023, and the License will expire within the Control Period. The Petitioner had approached Hon'ble APTEL in the matter. The Appellate Tribunal vide judgment dated August 23, 2022, in the Appeal No. 72 of 2021 held that the term/tenure of the license of the Petitioner would expire on June 09, 2029. Further the Electricity (Amendment) Rules 2023, notified on 30.06.2023, provide for renewal of the License. The Petitioner has further filed Civil Appeal with Hon'ble Supreme Court against the Order of Hon'ble APTEL. Currently, the matter is sub-judice with Apex Court.

1.3. BACKGROUND OF ENACTMENT

1.3.1. The Electricity Act, 2003 (Central Act 36 of 2003) came into force with effect from June 10, 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. June 10, 2003, shall be deemed to be a licensee under the Electricity Act 2003 and the provisions of Reform Act in respect of such licensee shall apply for a period of one year the appointed of commencement of the Electricity Act 2003 (June 10, 2003) and thereafter the provisions of the Electricity Act 2003 shall apply to such business.

1.3.2. Section 61 of the Electricity Act 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 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 (Terms and Conditions for Determination of Distribution Tariff) Regulations 2006 were notified on October 6, 2006. These Regulations were applicable for the determination of ARR and Tariff was applicable till FY 2016-17.

1.4.2. The Uttar Pradesh Electricity Regulatory Commission (Multi Year Distribution Tariff) Regulations, 2014 were notified on May 12, 2014. As per these Regulations, transition period of two years was provided, during which UPERC (Terms and Conditions for Determination of Distribution Tariff) Regulations 2006 were applicable and Uttar Pradesh Electricity Regulatory Commission (Multi Year Distribution Tariff) Regulations, 2014 were applicable from FY 2017-18 to FY 2019-20.

1.4.3. 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 are applicable for the determination of ARR and Tariff for Control Period from FY 2020-21 to FY 2024-25.

1.4.4. 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 ARR and

Tariff for Control Period from FY 2025-26 to FY 2029-30 unless otherwise extended by the Commission.

1.4.5. The Petitioner has filed the Petition in accordance with the MYT Regulations, 2019 for the True-up of FY 2024-25 and subsequently has made submissions in-line with the MYT Regulations, 2025 for the APR of FY 2025-26 and the ARR of FY 2026-27 respectively.

1.5. APPEALS IN HON'BLE APTEL

1.5.1. The Petitioner had made appeals against the Tariff Orders in Hon'ble APTEL as shown in Table below:**TABLE 1-1 APPEALS BEFORE HON'BLE APTEL (MATTER RELATED TO TARIFF ORDERS)**

Sl. No.	Case No.	UPERC Case Reference	Cause Title	Description
1.	Appeal No. 98/2021	1541/2019 Order dated 04.12.2020	NPCL Vs. UPERC	NPCL Appeal against the Tariff Order (ARR of FY 2020-21, APR of FY 2019-20 and True-up of FY 2018-19)
2.	Appeal No. 343/2021	1684/2021 Order dated 26.08.2021	NPCL Vs. UPERC	NPCL Appeal against the Tariff Order (ARR of FY 2021-22, APR of FY 2020-21 and True-up of FY 2019-20)
3.	Appeal No. 398/2022	1797/2021 Order dated 20.07.2022	NPCL Vs. UPERC	NPCL Appeal against the Tariff Order (ARR of FY 2022-23, APR of FY 2021-22 and True-up of FY 2020-21)
4.	Appeal No. 676/2023	1919/2022 Order dated 24.05.2023	NPCL Vs. UPERC	NPCL Appeal against the Tariff Order (ARR of FY 2023-24, APR of FY 2022-23 and True-up of FY 2021-22)
5.	Appeal No. 58/2025	2039/2023 Order dated 10.10.2024	NPCL Vs. UPERC	NPCL Appeal against the Tariff Order (ARR of FY 2024-25, APR of FY 2023-24 and True-up of FY 2022-23)
6.	Appeal No. 153/2026	2168/2024 Order dated 22.11.2025	NPCL Vs. UPERC	NPCL Appeal against the Tariff Order (ARR of FY 2025-26, APR of FY 2024-25 and True-up of FY 2023-24)

1.5.2. Hon'ble APTEL, vide its Judgement dated November 28, 2025, in Appeal No. 98 of 2021 filed by the Petitioner against Tariff Order dated December 04, 2020, had allowed the said appeal and remanded the matter back to the Commission for fresh consideration in light of the issues raised in the Appeal and the principles laid down by the Hon'ble APTEL. Further, Hon'ble APTEL vide its daily orders dated April 08,

2026, April 20, 2026 and May 11, 2026 in the appeals preferred against the subsequent true-up/tariff orders, directed the common issues already covered by the Judgement dated November 28, 2025, be dealt with by the Commission in accordance with the principles settled therein, or be considered in accordance with law pursuant to the remand.

1.5.3. Accordingly, the Commission vide its Order dated June 17, 2026, examined each issue decided by Hon'ble APTEL separately and determined the corresponding year-wise impact. In the Order, the Commission approved regulatory surplus of Rs. 593.81 Cr. at the end of FY 2023-24. Further, the ARR components to be considered during the True-up for FY 2024-25, as redetermined in the aforementioned Order of the Commission, have also been duly incorporated in this Order.

1.5.4. The issues in the appeals other than Appeal No. 98 of 2021 which were not covered by the judgement dated November 28, 2025 are still pending and appropriate treatment shall be done as and when decided by Hon'ble APTEL.

1.6. PETITION AGAINST MYT REGULATIONS, 2019 WITH HON'BLE HIGH COURT

1.6.1. The Petitioner had filed a Writ Petition No. 24992 of 2020 before the Hon'ble High Court, Allahabad, sitting at Lucknow, challenging certain Regulations of the MYT Regulations, 2019. The matter is presently sub judice and is under consideration of the Hon'ble High Court. The proceedings are ongoing, and as and when the matter is adjudicated, the Commission shall take necessary action and accord appropriate treatment in accordance with the directions issued by the Hon'ble High Court at an appropriate time.

*****

2. FILING OF PETITIONS

2.1. DETAILS OF BUSINESS PLAN ORDERS / MYT ORDERS / PREVIOUS YEAR'S ARR AND TARIFF ORDERS

2.1.1. As per the provisions of the MYT Regulations, 2019 and MYT Regulations, 2025, the Distribution Licensees are required to file the ARR / Tariff Filings before the Commission latest by November 30th of each year.

2.1.2. Since, the Commission had already issued the ARR/Tariff Order for FY 2025-26 on 22.11.2025, it granted a time extension and allowed all DISCOMs to file their True-Up Petition for FY 2024-25, APR for FY 2025-26, and ARR for FY 2026-27 on or before 15.12.2025 with directions to ensure complete and accurate submissions within the extended timeline.

2.1.3. Accordingly, the Petitioner filed the True-Up Petition for FY 2024-25, APR for FY 2025-26 and ARR for FY 2026-27 under Section 64 of Electricity Act, 2003 on December 15, 2025 (Petition No. 2330 of 2025).

2.2. PRELIMINARY SCRUTINY OF THE PETITION

2.2.1. Preliminary review of the Petition revealed several deficiencies, which were communicated to the Petitioner through the first deficiency letter dated January 08, 2026.

2.2.2. The Petitioner has submitted its response to the deficiencies with respect to the True-Up Petition for FY 2024-25, APR for FY 2025-26 and determination of ARR & Tariff for FY 2026-27. TVS covering the Petition, and all the submissions of the Petitioner were conducted on February 03, 2026, which was attended by senior officials of the Petitioner and during the TVS, the Petitioner explained the various issues raised in the deficiencies. Minutes of Meeting (MoM) dated February 05, 2026, of the TVS meeting were also communicated to the Petitioner.

2.2.3. The Petitioner has submitted its response to the deficiencies as well as queries raised in TVS. The Commission has scrutinized the Petition along with additional data/

information and supporting documents, as submitted by the Petitioner, in response to the discrepancies identified and has considered the same while passing this Order.

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

2.3.1. The Commission admitted the Petition vide its Order dated February 06, 2026, (**Annexed as: Annexure-III**). The Commission, in accordance with Regulation 5.8 of MYT Regulations, 2019, and Regulation 5.5 of MYT Regulation 2025 directed the Petitioner to publish a Public Notice within three working days of issue of the Admittance Order in at least two (2) English and two (2) Hindi daily newspapers having wide circulation in its license area, consisting of the summary and highlights of the proposed ARR and Tariff for FY 2026-27, APR for FY 2025-26, and True-Up for FY 2024-25, and invite suggestions and objections within 15 days from the date of publication of the Public Notice(s) from the Stakeholders and public at large.

2.3.2. The Commission also directed that the public notice(s) should also contain the details of the cumulative revenue gap and its treatment, distribution & transmission losses, average power purchase cost, average cost of supply, average retail tariff realized from each category/sub-category of consumers, wheeling charges, transmission charges, open access related charges, etc.

2.3.3. The Commission also directed that the public notices should also indicate that the stakeholders should regularly check the websites of the Petitioner for further submissions made with respect to these proceedings. The Petitioner shall also submit a set of notices along with copies of the original newspapers.

2.3.4. The Petitioner was also directed to upload, on its website, the Petitions filed before the Commission along with all deficiencies, regulatory filings, response to deficiencies, other information, and related documents, which should be signed digitally and should be in searchable pdf formats along with all Excel files as per the provisions of the Regulations and Orders of the Commission. The Petitioner was also directed to ensure that these files are broken into such sizes so that they can be easily downloaded and for downloading the same, there should be no requirement of providing personal information.

2.4. PUBLICITY OF THE PETITION

2.4.1. The Petition is uploaded on NPCL's official website (https://www.noidapower.com/tariff-petition-fy-2026-27). In addition to the above, the Public Notice was subsequently issued by the Petitioner in various newspapers, and a period of fifteen days (15) days was given to the general public and all the stakeholders to submit their suggestions and objections.

2.4.2. The public notice(s) detailing the salient features of the filings were published by the Licensee in the daily newspapers mentioned below and invited suggestions and objections from all stakeholders and the public at large.

TABLE 2-1 LIST OF NEWSPAPERS AND DATES OF PUBLICATION OF SUMMARY AND HIGHLIGHTS OF THE PETITION BY THE PETITIONER

Newspaper	Date of Publication
Dainik Jagran (Hindi)	Feb 11, 2026
Navbharat Times (Hindi)	Feb 11, 2026
The Times of India (English)	Feb 11, 2026
The Statesman (English)	Feb 11, 2026

2.5. STATE ADVISORY COMMITTEE

2.5.1. 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 SAC Meeting is attached as (**Annexed as: Annexure V**).

2.5.2. Accordingly, taking into consideration the objections / suggestions received from all the stakeholders, 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. PUBLIC HEARING

3.1.1. The Commission, in order to achieve the twin objectives of observing transparency in its proceedings and protecting the interest of consumers, has always attached importance to the objections/suggestions/comments of 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.

3.1.2. To provide an opportunity to all sections, in the area of the Petitioner, to express their views and to obtain feedback from them, public hearings were held on March 09, 2026. 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 (**Annexed as: Annexure IV**) dated February 24, 2026, February 25, 2026, and March 25, 2026 on its website (www.uperc.org) and the same was also published in the daily newspapers.

3.1.3. A large number of consumers across categories and various consumer representatives & associations participated in the public hearings and expressed their views.

3.1.4. The State Advisory Committee meeting was held on May 20, 2026 in which ARR and Tariff related issues were discussed, and inputs were sought from the members of the Committee. The same has also been taken into consideration while finalizing and determining the ARR and Tariff. Further, during the whole proceedings the Petitioners have changed / updated / revised few data and the same has been used as the final submission of the Petitioners.

3.1.5. The views / suggestions / comments / objections / representations on the True-up / APR / ARR / Tariff submissions received from the public were forwarded to the petitioner for its comments / response.

3.1.6. Besides this, the Commission, while disposing of the True-Up / APR / ARR / Tariff Petition filed by the Petitioner, has also taken into consideration the oral and written views / comments / suggestions / objections / representations received from various stakeholders during the public hearings or through post or by email.

3.1.7. Further, the views / comments / suggestions / objections / representations from the stakeholders after April 17, 2026, have not been taken into consideration.

3.2. VIEWS / COMMENTS / SUGGESTIONS / OBJECTIONS / REPRESENTATION ON TRUE-UP, APR AND ARR / TARIFF FILINGS

3.2.1. The Commission has attempted to capture the views/comments/ suggestions/objections/representations in this section. It is possible that few names of stakeholders/ public on the attendance list might not appear in this section, however, all the issues/matters 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.

3.2.2. All consumer complaints received by the Commission, which are not a part of these ARR/Tariff proceedings, have also been sent to the Discoms for speedy resolution under intimation to the Commission vide a compliance report. All consumers who had submitted their complaints to the Commission are required to follow up with the Petitioner.

3.2.3. The list of the consumers, who have submitted their views/comments/suggestions / objections / representations and participated in the Public Hearing, is appended to this Order. The major issues raised therein, the replies given by the Petitioner and the views of the Commission have been summarised as detailed below:

3.3. TARIFF

Comments / Suggestions of the Public

3.3.1. All the stakeholders, from different categories of consumers, have submitted that the regulatory discount of 10% provided to the consumers of the Petitioner should continue as removal of regulatory discount will lead to tariff shock across all consumer categories. The stakeholders from industry have requested that continuing the regulatory discount will ensure that the industries in the region remain competitive. It

is also stated that the current tariffs are high for MSMEs and it should be reduced. Considering the growing number of consumers in the area, the profits of the company would increase despite reduction in tariff.

3.3.2. The stakeholders have made submission on the proposals of the Petitioner related to tariff including gradual increase in Demand/ Fixed Charge, increasing limit of minimum billable demand to 85% of Contract Demand and increase in solar hour TOD rebate to 20% and corresponding increase in Peak hour TOD charges to 20%. The proposal made by the Petitioner lack evidence and needs to be supported by study and substantiated by data. Therefore, above proposals of the Petitioner should be rejected.

3.3.3. All the Stakeholders, from different category of consumers, have submitted that Fuel and Power Purchase Adjustment Surcharge (FPPAS) should be abolished as rise in power purchase cost is due to improper planning on part of the Petitioners which result in additional burden on the consumers. It is also requested to put a cap on FPPAS to a maximum of 2.5% as 10% capping provided in the Regulations leads to significant rise in electricity bills.

Petitioners' Response

3.3.4. The Petitioner has submitted that it has requested the Commission to take an appropriate view with regard to the Tariff to be charged from the consumers for FY 2026-27. Further, in view of the submissions made regarding the Regulatory Gap for FY 2026-27, Regulatory Surplus approved by the Commission viz the disputes under claim in the various Appeals and projected Regulatory Discount for the current year FY 2026-27, the Company has requested the Commission to reconsider the continuation of the Regulatory Discount. In the alternative, the Petitioner has requested a reduction in the quantum of the Regulatory Discount to address the projected revenue gap.

3.3.5. The Petitioner has requested the Commission to take an appropriate view with regard to the proposals submitted by the Company.

3.3.6. The Petitioner has submitted that the Commission has laid down the provisions of the UPERC MYT Regulations, 2025, providing for recovery of Fuel and Power Purchase Cost on a monthly basis to ensure timely and transparent adjustment of such cost variations. Further, the monthly FPPAS shall be subject to a ceiling of ±10% of the

applicable rate (net of regulatory discount, if any), or such limit as may be determined by the Commission from time to time. The Petitioner has submitted that the Fuel and Power Purchase Adjustment Surcharge (FPPAS) is levied in accordance with the applicable Tariff Regulations and the methodology specified by the Commission.

Commission's View

3.3.7. The Commission has examined all the submissions received from stakeholders across various consumer categories, including domestic, agricultural, industrial, commercial, MSMEs, and sector-specific bodies. The Commission is of the view that Tariffs are determined in accordance with the provisions of MYT Regulations notified by the Commission and adhering to the principles of Section 62(3) of the Electricity Act 2003, while ensuring alignment with the actual cost of electricity supply, including power purchase, transmission, and distribution expenses. Further, the Commission takes into consideration tariff rationalization to reflect service costs while minimizing cross-subsidies.

3.3.8. The quantum of Regulatory Discount depends on a number of factor and has been discussed in detail in Chapter 7 – 'Tariff Design'.

3.3.9. In regard to the proposals made by the Petitioner for gradual increase in Demand/ Fixed Charge, the Commission has deliberated in detail on this aspect in Tariff Order dated November 22, 2025. Further, Since the determination of the Rate Schedule is based on the Annual Revenue Requirement (ARR) for the relevant year, taking into account the prevailing cost and revenue drivers, it would not be appropriate to provide for an automatic escalation in fixed charges. Accordingly, the necessity and extent of any revision in fixed charges for subsequent years cannot be predetermined in the present Tariff Order, as tariff determination requires consideration of multiple factors and circumstances prevailing in the respective year.

3.3.10. The Commission directs the Petitioner to submit a detailed proposal regarding the ToD structure and clearly demonstrate the cost-benefit analysis by comparing the existing structure with the proposed structure.

3.3.11. The Commission is of the view that the proposals that are made by the Petitioner, as rightly pointed out by the stakeholders, needs to be supported by data and analysis

based on such data so that prudent decisions can be taken. The Commission directs the petitioner to make detailed submission for proposals supported by analysis.

3.3.12. The Commission has examined the submissions of the stakeholder's seeking abolition of Fuel and Power Purchase Adjustment Surcharge (FPPAS). The Commission observes that FPPAS is a regulatory mechanism, introduced in compliance to Section 62 (4) of the Electricity Act 2003 and the Rules notified by Ministry of Power, Government of India, designed to pass through variations in fuel and power purchase costs, which are largely uncontrollable and subject to market fluctuations. Abolishing FPPAS would result in accumulation of under-recoveries, adversely affecting the financial viability of the distribution licensee and will also lead to burden of carrying cost on the consumers. The Commission further notes that any inefficiency or imprudent cost incurred by the Petitioners is examined separately through prudence checks during tariff determination and truing-up exercises. FPPAS does not provide any undue benefit to the Petitioners and functions only as a cost-neutral pass-through mechanism. Accordingly, the Commission does not find merit in the request to abolish FPPAS and the same is rejected.

3.4. SALES AND REVENUE

Comments / Suggestions of the Public

3.4.1. One of the stakeholders has submitted that higher energy charges, than approved in the Rate Schedule, have been recovered by the Petitioner which highlight serious issues in the billing system of the Petitioner.

3.4.2. One of the stakeholders has highlighted that the Petitioner has considered 'Nil' revenue against sales of 3.53 Mus under LMV – 4B category of consumers. It is submitted that revenue has to be booked as per the Rate Schedule in the Tariff Order approved by the Commission.

3.4.3. The stakeholders have also raised concerns that in forecasting the sales for FY 2026-27 the Petitioner has not applied the mechanism for growth rate to be considered as provided in the Regulations and the rates have been applied subjectively across consumer categories.

3.4.4. It is submitted that there are 670 unmetered consumers in the area of Petitioner which is in violation of the direction for 100% metering by end of FY 2024-25.

3.4.5. One of the stakeholders has submitted that there is large mismatch between units assessed & units realized and revenue assessed & revenue realized. It is requested that prudence check of such claim by the Petitioner should be done.

Petitioners' Response

3.4.6. It is submitted that the Petitioner levies energy charges strictly in accordance with the Rates in Tariff Schedule approved by the Commission in the relevant Tariff Order. However, it is necessary to clarify that the rate reflected in Tariff formats represents an effective/derived rate, computed as the ratio of total revenue realized to total energy sales. Such a derived rate is not equivalent to the approved tariff rates and is bound to vary due to multiple billing-related factors including consumers profile and Power Factor.

3.4.7. Regarding the Captive consumption, the Petitioner has submitted that has filed an appeal no 398 of 2022 before the Hon'ble APTEL against Tariff Order dated 20th July, 2022, and the objection raised by the Stakeholders is sub-judice; hence, it would not be appropriate to comment on the matter.

3.4.8. The Petitioner has submitted that detailed justifications for the projected sales in its filings wherein it is shown that an overall Compound Annual Growth Rate (CAGR) of ~11%-12% over the past 7 years, in respect of No. of Consumers, Consumption/Sales and Connected Load has been experienced however, to ensure realistic projections are made, the Petitioner has applied distinct CAGR for specific consumer categories. The Petitioner has also submitted the justification for such CAGR considered by the Petitioner.

3.4.9. Regarding unmetered consumers, the Petitioner has submitted that at present almost, all consumers are metered. Due to stiff resistance, locked premises and undue pressure at few places, meters could not be installed. In many cases the meters installed were forcibly removed / damaged. However, few consumers of village are unmetered, and the company is making its best efforts for conversion of unmetered to metered connection. The Petitioner has also referred to Bureau of Energy Efficiency

(Manner and Intervals for Conduct of Energy Audit in electricity distribution companies) Regulations, 2021 which has also envisaged a target of 98% of consumer metering by FY 2024-25.

3.4.10. The Petitioner has submitted that that, in accordance with the provisions of Section 126 of the Electricity Act, 2003, any assessment in cases of unauthorized use of electricity is required to be computed at a rate equal to twice the tariff applicable to the relevant category of service, as determined by the tariff schedule approved by the Commission. Further, the units assessed are as per L*F*D*H formula prescribed in U.P Supply code 2005 for Assessment in case of unauthorized use of electricity.

Commission's View

3.4.11. The Commission has taken note of the submissions made by the Stakeholders and has appropriately dealt with in the True-up, APR and ARR chapters. However, regarding submission made by the Petitioner for metering of consumers, the Commission is of the view that relying on Regulations made by BEE is not appropriate when the Commission has been directing the Petitioner to complete metering of its consumers. The Commission directs the Petitioner that metering should be completed before next filing of Tariff Petition.

3.5. DISTRIBUTION LOSSES/LINE LOSSES AND TRANSMISSION LOSSES

Comments / Suggestions of the Public

3.5.1. The stakeholders have further contended that inefficiencies arising from controllable factors, such as high level of distribution losses, ought to be borne by the Petitioner rather than being passed on to the consumers. The stakeholders have requested that the distribution losses being claimed by the Petitioner for FY 2026-27 are high, especially considering that NPCL has made significant expenditure on capex and modernisation, and the same should not be more than 6%.

Petitioner's Response

3.5.2. The Petitioner has submitted that it has achieved the Distribution Loss of 7.48% for FY 2024-25 against the approved losses of 7.57% despite facing multiple challenges. It is

further submitted that the Petitioner continues to face severe challenges in controlling T&D losses, particularly in rural areas and unauthorized colonies where rampant electricity theft, resistance during vigilance drives, and lack of societal support are prevalent. Issues such as restrictions on releasing new connections in Doob areas/unauthorized colonies, directions from GNIDA requiring prior approvals, pending FIRs and court cases, absence of a dedicated Special Electricity Court, and inadequate police support further aggravate the problem.

3.5.3. Regarding distribution loss for FY 2025-26 and FY 2026-27, it is submitted that the Petitioner has considered the Distribution Loss level as per the Distribution Loss Trajectory approved by the Commission vide Tariff Order dated November 22, 2025, for the control period from FY 2025-26 to FY 2029-30.

Commission's View

3.5.4. The distribution loss reduction trajectory for the control period from FY 2025-26 to FY 2029-30 has already been approved in the Tariff Order dated 22.11.2025, which marked the first year of the control period. The said trajectory was determined after due prudence check and consideration of relevant factors including those submitted by the Petitioner.

3.6. POWER PURCHASE COST AND OTHER ARR COMPONENTS

Comments / Suggestions of the Public

3.6.1. The concern has been raised that there has been substantial rise in power purchase by the Petitioner as, in energy terms, the Petitioner claimed power purchase of 3,130 million units in FY 2023-24, which increased to 4,729 million units in FY 2026-27.

3.6.2. As per the submission made by one of the stakeholders' prudence checks is required for several claims by the Petitioner in power purchase cost. It is highlighted that claims based on orders of the Commission in Petition of DIL and for DSM/UI requires in depth scrutiny.

3.6.3. The stakeholders have also submitted that the cost of power from short term market, which is having a share of around 26% in total energy requirement, is quite volatile and therefore prudence check should be done. It is requested to disallow power purchase

cost for short term power purchased by the Petitioner. It is also requested to direct the Petitioner to reduce its reliance on short term power.

3.6.4. The concern has been raised regarding substantial increase in ARR. It is submitted that the prudence check needs to be done, particularly for ARR components such as O&M expenses, non-tariff income, O&M expenses, Return on Equity, contingency reserve and Depreciation, as NPCL has claimed revenue gap whereas a surplus of Rs. 1,293 Cr. was approved by the Commission in Tariff Order dated 22.11.2025. Particularly, for non-tariff income it is submitted that the onus is on the Petitioner to demonstrate that investments were made from return on equity. It is also submitted that higher capex has been claimed by NPCL in comparison to capex computed based on audited data. It is requested that such access capital expenditure should be disallowed.

3.6.5. The stakeholders have submitted, in detail, their concerns related to employee cost. In regard to the growth rate claimed by the Petitioner, one of the stakeholders has submitted that such a claim should not be allowed as the claims are made on similar grounds which were rejected by the Commission in Tariff Order dated 22.11.2025.

3.6.6. It is highlighted that the Petitioner has claimed Rs. 2.58 Cr. on account of efficiency in performance. The stakeholders have submitted that not only the assumption for such claims are hypothetical but also such a claim is not admissible, as no provision for the same exists under the MYT Regulations, 2019.

3.6.7. The stakeholders have highlighted that the Petitioner has claimed additional expenditure in relation to SOP/CGRF implementation. It is requested that such expenses should not be allowed as these are part of the O&M expenses which are allowed as per norms provided in the Regulations.

Petitioners' Response

3.6.8. The Petitioner has submitted that the power purchase requirement submitted by the Company for FY 2026-27 has been projected based on the expected growth in demand, consumer base and load requirements. Further, detailed submission has been made with respect to power purchase portfolio. For True-up of FY 2024-25 it is submitted that the Commission vide its Business Plan Order dated 26.11.2020 for the control period FY 2021-22 to FY 2024-25 had directed the Petitioner to not to contract any

long-term power or medium term PPA. Accordingly, the Petitioner did not sign any new long term PPA. Subsequently, the Commission vide its order dated 06.03.2024 relaxed the above restriction and allowed the Petitioner to sign long term PPAs. Since then, the Petitioner has executed long term PPAs of 400 MW which has been approved by the Commission. Further, for FY 2025-26 the Petitioner has proposed 21% of power purchase from short term in comparison of 30% as purchased in FY 2024-25. It is expected that the reliance on short term power purchase will come down in coming few years and Petitioner aims to procure 75% of power through Long Term Contracts. For FY 2026-27 as well the Petitioner has planned to meet the majority of its power requirement for FY 2026-27 through a mix of Long-Term Power Purchase Agreements (LTPPAs), Medium-Term Power Purchase Agreements (MTPPAs), and Short-Term Power Purchase Agreements (STPPAs). Most of these contracts have already been approved by the Commission, while a few are presently under consideration for approval. Further, in order to efficiently manage variations in the load curve, optimize power procurement costs, and meet its Renewable Purchase Obligation (RPO) requirements, the Company has envisaged procurement of power through Power Exchanges during FY 2026–27. For DSM expenses the justification has been provided in the Tariff Petition as well as the response to the deficiency raised by the Commission.

3.6.9. For employee expenses, the Petitioner has submitted that made detailed submission in Tariff Petition. The Petitioner, in compliance to the directions of the Commission in Tariff Order dated November 22, 2025, has also submitted a report on benchmarking of employee cost vide email dated April 28, 2026.

3.6.10. Regarding other components, the Petitioner has submitted that the Petitioner has claimed amount for other components of ARR as per the provisions of the Regulations. In case of additional claim such as for implementation of SOP/ CGRF Regulations, detailed submission has been made as part of ARR Petition.

Commission's View

3.6.11. The Commission has taken note of the submissions made by the Stakeholders and has appropriately dealt with it in the True-up, APR and ARR chapters.

3.7. PROMOTION OF RENEWABLE ENERGY

Comments / Suggestions of the Public

3.7.1. A stakeholder from industry requested for the reintroduction of net metering for industrial consumers to facilitate renewable energy adoption and reduce dependence on conventional grid supply.

3.7.2. One of the stakeholders submitted that as a result of national and state-level initiatives such as PM Surya Ghar Yojana and PM KUSUM Scheme, significant increase in rooftop solar adoption, feeder-level solarization, and decentralized energy generation is expected to be achieved. Hence, it is crucial to focus on flexibility, storage and resource aggregation to combat operational complexities such as variability at the feeder level, reverse power flows, voltage fluctuations, and localized network stress. It is also recommended to develop decentralized storage deployment that will complement the initiatives taken under the schemes mentioned earlier and at the same time address the challenges related to renewable energy curtailment. The stakeholders have highlighted the need to develop innovative mechanisms such as Demand Flexibility Portfolio Obligation (DFPO) and Solar Plus Storage Hubs.

Petitioners' Response

3.7.3. The Petitioner has submitted that the Commission has already notified the Rooftop Solar PV Grid Interactive Systems Gross / Net Metering Regulations, 2019, which govern the applicable framework in this regard. As per the said Regulations, the Net Metering scheme is permitted only for LMV-1 (domestic) consumers and LMV-5 (agricultural) consumers. The Consumers may provide their suggestions to the Commission regarding any change in the above said Regulations.

3.7.4. The Petitioner has submitted that it has successfully installed total grid-connected solar consumers' capacity (including non-subsidy consumers) of 56.63 MW spread across 1,849 consumers. The Company is also contemplating to implement Utility-led Aggregation (ULA) model. The Company is already undertaking efforts in DRE and Storage and has approached the Commission for approval of procurement of power from 4 x 320 MWh Battery Energy Storage system. It is submitted that The Company is

carrying out pilot on Demand Flexibility program in Greater Noida focussing on measures such as Demand Response, load-shifting, and Storage. the Company has also developed a P2P platform named "Saurmitra" enabling localized energy trading among participants. The Company is also conducting a pilot on replacement of existing DGs with BESS.

Commission's View

3.7.5. The Commission is of the considered view that the benefit of net metering cannot be extended to all categories of consumers, as it has huge cost implications for the Discoms. Net metering allows 100% banking and withdrawal of such banked power at any time of the day, including peak hours. Power purchase cost for daytime (off-peak hours) is low, and during peak hours, it is high. Thus, a net metered consumer injects power when it is cheap and withdraws power when it is costly. Moreover, considering the demand profile of the State, demand during daytime is low and solar power injections are high, leading to issues of management of such power. Therefore, domestic consumers, who are subsidized consumers, are promoted to install a rooftop and avail net metering. While industrial consumers are not permitted to avail net metering because of above stated reason and they can opt for net billing and reduce their power purchase cost.

3.7.6. The Commission has considered the submission of the stakeholder regarding the increasing penetration of renewable energy, particularly rooftop solar and decentralized generation, driven by various policy initiatives. The Commission also acknowledges that such developments are likely to introduce operational challenges, including variability in generation, reverse power flows, voltage fluctuations, and localized network stress, especially at the feeder level which arise primarily because distribution networks were historically designed under the assumption of unidirectional power flow, from centralized generation sources through transmission and distribution infrastructure to end-use consumers, with protection schemes, voltage regulation equipment, and capacity planning all calibrated to this model. The increasing penetration of distributed energy resources fundamentally alters these underlying aspects.

3.7.7. Reverse power flows occur when distributed generation within a local area exceeds local demand, causing electricity to flow backward through distribution transformers and feeders toward the substation rather than from it. Voltage fluctuations are closely related and tend to manifest most acutely at the extremities of feeders farthest from the substation. When distributed generation injects power at these points, voltage levels can rise above acceptable statutory limits, particularly during periods of high generation and low local consumption. Voltage regulation equipment such as load tap changers and switched capacitor banks, designed around predictable, declining voltage profiles along a feeder, may begin to hunt or cycle excessively as they attempt to compensate for rapidly changing conditions, accelerating equipment wear and potentially degrading power quality for nearby consumers.

3.7.8. Localized network stress at the feeder level reflects the cumulative effect of these factors on infrastructure that may not have been engineered with high penetrations of distributed generation in mind. Conductors, transformers, and protection equipment have finite thermal and operational tolerances, and clusters of distributed generation concentrated within a single feeder or transformer area can exceed these limits well before aggregate system-wide capacity becomes a constraint. This creates a need for granular, feeder-level hosting capacity assessments rather than relying solely on substation- or system-level planning, since the binding constraint is often hyper-local rather than reflective of broader grid conditions.

3.7.9. Taken together, these challenges underscore the need for updated interconnection standards, enhanced monitoring and control capabilities at the distribution level, and planning methodologies that can anticipate where and how distributed generation is likely to concentrate, rather than treating the distribution network as a passive delivery system.

3.7.10. In view of foregoing, the Petitioner is directed to undertake detailed studies to assess the impact of increased renewable energy penetration on the network and to explore suitable measures for addressing the associated challenges, including deployment of decentralized storage and innovative mechanisms such as demand flexibility and solar-plus-storage configurations. The outcome of such studies shall be used to formulate

appropriate strategies, and implementation plans for efficient integration of renewable energy, particularly solar, into the grid while maintaining system reliability and stability.

3.8. SUPPLY CODE/ PERFORMANCE RELATED ISSUES

Comments / Suggestions of the Public

3.8.1. Complaints related to high voltage fluctuation, frequent tripping, prolonged outages, and maintenance of electrical equipment have been raised by the stakeholders from industries and multistorey buildings. The stakeholders have submitted that electrical panels installed by NPCL are mostly old and have lived their life, posing a constant danger. It is also requested to explore areas where cable can be undergrounded and RMUs can be installed, which would improve the quality of services.

3.8.2. One of the stakeholders has requested to increase the limit for LT connections to 100 kW. It is also requested that, provision should be carved out for installation of transformer by the consumers only in case the load is above 100kW.

Petitioner's Response

3.8.3. The Petitioner submitted that the distribution network was developed by the Local Area Development Authority and later handed over to it for operation and maintenance. It stated that supply voltage is being maintained within the limits prescribed under the U.P. Electricity Supply Code, 2005, and corrective measures such as network reconfiguration, voltage regulators, load balancing, installation of Distribution Transformers and insulated cables are undertaken to address voltage-related issues.

3.8.4. The Petitioner further submitted that phasing and tripping issues are being addressed through preventive maintenance, regular monitoring of electric pillars, and phased replacement of aging infrastructure based on safety and reliability considerations. Implementation of RMUs and replacement of overhead lines with underground cables are also being carried out in phases.

3.8.5. It was also submitted that applications for separate connections, temporary supply and load changes are processed in accordance with the UPERC Supply Code, 2005. Old

electrical panels are being replaced in a phased manner, while damages caused by theft or third-party activities are repaired promptly. Some delays in electrification were attributed to pending approvals from GNIDA.

3.8.6. The Petitioner has submitted that "Classification of Supply" as provided in clause 3.2 of U.P. Electricity Supply Code 2005 provides the limits for load that can be provided at particular voltage level. Any amendment of specific clauses related to "Classification of Supply" in the U.P. Electricity Supply Code 2005 is the sole prerogative of the Commission.

Commission's View

3.8.7. The Commission has taken note of the submissions made by the stakeholders and is of the view that the concerns raised by the stakeholders primarily related to supply code which is to be dealt with separately.

3.9. SINGLE POINT TO MULTIPOINT CONNECTION

Comments / Suggestions of the Public

3.9.1. Consumers in multi-storied buildings have raised several concerns, including higher electricity charges collected by builders/RWAs compared to payments made to distribution licensees, non-passing of rebates, and lack of transparency in billing—especially for prepaid meters under single-point and multi-point connections. Issues include deduction of unrelated charges from prepaid meters, denial of new connections, unclear responsibilities for infrastructure maintenance, and lack of proper surveys or consent in converting from single point to multi-point connections.

Petitioners' Response

3.9.2. The Petitioner submitted that the issue does not relate to the current tariff determination for FY 2025–26.

Commission's View

3.9.3. The Commission, in Tariff Order dated November 22, 2025, had addressed certain issues related to multi-storied buildings. For other concerns that have been raised

during public hearing the Commission is developing a concept paper to holistically address different concerns raised by the consumers in multi-storeyed buildings, both on single-point and on multi-point supply subsequent to implementation of the 13th Amendment in Supply Code, as well as in townships on single-point connection. The concept paper endeavours to resolve as many issues as possible.

3.9.4. The Commission clarifies that a Deemed Franchisee, operates as an extended arm of the Licensee and is therefore bound by the provisions of the Electricity Act 2003, the U.P. Electricity Supply Code 2005 and all other Regulations and Orders issued by the Commission. Thus, where RWAs/builders function as Deemed Franchisees, the Licensee's regulatory accountability remains unchanged; accordingly, all standards of metering, billing, grievance redressal, and provisions of consumer protection shall apply to consumers served through the Deemed Franchisee at par with direct consumers of the Licensee. All individual consumers under the single-point arrangement shall be treated at par with direct consumers and shall be covered under all relevant Regulations of the Commission, including the CGRF and Ombudsman Regulations.

3.10. MISCELLANEOUS

Comments / Suggestions of the Public

3.10.1. The Commission is in receipt of several individual complaints that are related to incorrect billing, delay in grant of new connections, excessive charges for new connection being recovered from consumers than approved by the Commission, excessive power supply disruptions during summer season, false cases of theft being filed and unethical practices being followed in cases of theft.

3.10.2. Several complaints have also been received from various stakeholders raising the concern that their application is pending and NPCL has refrained from providing new connection. It is submitted that the system displays status as 'New Colony Developed' and no further action is taken. The stakeholders have requested to resolve the issue in granting connection to consumers residing in the Hindon river floodplains as this results in electricity theft. It is also submitted that a framework should be developed

for regularizing connections for consumers in this area which would result in reducing distribution losses.

3.10.3. The stakeholders have also raised concern regarding increase in charges for new connection in the cost data book approved by the Commission.

3.10.4. One of the stakeholders recommended that a system to compensate industries for production losses caused by prolonged power breakdown.

Petitioners' Response

3.10.5. The Petitioner has submitted that electricity bills are generated based on the actual meter readings recorded for the respective consumer connections and in accordance with the applicable tariff approved by the Commission. It is further submitted that the charges for release of new electricity connections are determined in accordance with the provisions of the approved Cost Data Book.

3.10.6. It is further submitted that actions such as disconnection of supply, removal of meter, or assessment in cases of unauthorized use of electricity or theft are carried out by the Company in accordance with the provisions of the U.P. Electricity Supply Code, 2005

3.10.7. In regard to issue of providing new connection in new colonies, the Petitioner has submitted that colonies such as Vrinda Colony and Engineers Enclave Colony, fall in underdeveloped area, which is not approved by GNIDA and for electrification of the same. As a result, the applicants could not provide No Objection Certificate (NOC) from the GNIDA because of which new connection could not be provided. The Petitioner has emphasized that challenges in providing connections in unauthorized colonies and flood-prone (Doob) area has been mentioned ARR Petition with related correspondence and its impact on distribution loss has been demonstrated.

Commission's View

3.10.8. The Commission has taken note of the submission made by the Petitioner and finds that the Petitioner has conducted site visits to address the issues. The Commission directs the Petitioner to submit the response within one month on all individual complaints with complete details on the issue raised by the stakeholder along with justification.

3.10.9. The Commission notes that the issue of permitting any form of construction, infrastructure, or development activity — including electrification — in the flood-affected areas of the Hindon River falls squarely within the domain and policy purview of the State Government, particularly in light of the Government Order No. 1417/71-2-27-सी०-02-181/09 dated 16.03.2010 issued by the Principal Secretary, which remains in force and is binding on all authorities, including the Petitioner. While the Commission recognizes the genuine difficulties faced by the affected population on account of lack of legal electricity access, it is of the considered view that any interim or alternative arrangement for electrification in the said area must necessarily be developed in consultation with, and subject to the approval of the competent State Government authorities.

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4. TRUE UP OF FY 2024-25

4.1. BACKGROUND

4.1.1. The Petitioner has filed the Truing Up of expenditures and revenue for FY 2024-25 based on the expenditures and revenue as per Audited Balance Sheet and applicable Regulations. In this section, the Commission has analysed all the elements of expenditures and revenue for FY 2024-25 and has undertaken the truing up of expenses and revenue after a prudence check of the data made available by the Petitioner as per Regulations.

4.1.2. The Petitioner has submitted that Regulation 6 of MYT Regulations, 2019, states about the True Up of the Aggregate Revenue Requirement of the Distribution Licensee.

4.1.3. The Petitioner, based on the Audited Balance Sheet, actual operational data and Regulations for the Financial Year 2024-25, has submitted this petition for Truing-up of ARR for FY 2024-25 for the approval of the Commission in the prescribed formats as per MYT Regulations, 2019.

4.1.4. The Petitioner has submitted details of True-up of ARR for FY 2024-25, and operational results as per Accounting Statement for FY 2024-25 for perusal and approval of the Commission. The Petitioner has also submitted the Annual Energy Audit Report for FY 2024-25.

4.2. BILLING DETERMINANTS

Petitioner's Submission

4.2.1. The Petitioner has submitted that, as per the Tariff Order dated October 10, 2024, the Commission approved the number of consumers, connected load and sales for FY 2024–25. The actual figures as per the Audited Balance Sheet are shown in the TABLE below:

TABLE 4-1 BILLING DETERMINANTS AS APPROVED IN ARR/ TARIFF ORDER FOR FY 2024-25

S. No.	Category	No. of Consumers	Connected Load (MW)	Sales (MU)
1	LMV-1: Domestic Light, Fan & Power	1,83,865	865.89	1,262.06
2	LMV-2: Non-Domestic Light & Fan & Power	5,942	54.62	92.63
3	LMV-3: Public Lamps	1,973	10.44	24.72
4	LMV-4: Institutions	580	8.76	20.90
5	LMV-5: Private Tube Wells	1,021	5.49	11.98

S. No.	Category	No. of Consumers	Connected Load (MW)	Sales (MU)
6	LMV 6: Small and Medium Power	3,886	105.19	144.19
7	LMV-7: Public Water Works	334	16.78	35.42
8	LMV-9: Temporary Supply	1,226	21.48	59.31
9	LMV-11: Electric Vehicle Charging	15	0.95	1.20
10	HV-1: Non-Industrial Bulk Power	316	189.93	428.58
11	HV-2: Large and Heavy Power	1,155	586.41	1,623.12
	Total	**2,00,313**	**1,865.94**	**3,704.10**

TABLE 4-2 BILLING DETERMINANTS AS SUBMITTED BY THE PETITIONER FOR FY 2024-25

S. No.	Category	No. of Consumers	Connected Load (MW)	Sales (MU)
1	LMV-1: Domestic Light, Fan & Power	1,71,375	890.85	1,239.12
2	LMV-2: Non-Domestic Light, Fan & Power	5,849	59.11	96.56
3	LMV-3: Public Lamps	1,434	9.98	25.81
4	LMV-4: Institution	539	8.25	20.31
5	LMV-5: Private Tube Wells	975	5.24	11.59
6	LMV-6: Small and Medium Power	3,784	101.27#	144.83
7	LMV-7: Public Water Works	324	15.93	34.34
8	LMV-9: Temporary Supply	1,366	21.28	56.24
9	LMV-11: Electric Vehicle Charging	11	0.41	0.20
10	HV-1: Non-Industrial Bulk Power	321	173.82	384.93
11	HV-2: Large and Heavy Power	1,176	584.11	1,583.70
	Total	**1,87,154**	**1,870.25#**	**3,597.63**
	Actuals for FY 2023-24	1,61,914	1,658.61	3,130.40
	Growth over previous year	15.59%	12.76%	14.93%

In the Financial Statement, the load (MVA) for LMV-6 has been inadvertently double-accounted, resulting in the total load being reflected as 1,971.47 MVA instead of 1,870.25 MVA. It is further clarified that this TABLE-specific error does not have any impact on the total revenue.

4.2.2. The Petitioner has submitted that the projections of number of consumers and the connected load were based on certain assumptions regarding various factors such as forthcoming development in area and several other factors however, the actual number of consumers and connected load have varied because of variations in the aforesaid parameters.

4.2.3. The Petitioner has requested the Commission to approve the Connected Load and Consumer Numbers as per the Audited Balance Sheet for FY 2024-25, the same.

4.2.4. Further, the Commission vide its Tariff Order dated October 10, 2024, had approved the rate schedule vide which a regulatory discount of 10%, applicable to all the consumers of Greater Noida, was retained by the Commission which was applicable from October 24, 2024.

4.2.5. Accordingly, the consumers were billed on the basis of applicable tariff order i.e. Rate Schedule approved in the prevailing Tariff Order dated July 20, 2022, from April 01,

2023, to June 05, 2023, and as per the revised Rate Schedule approved vide Tariff Order dated May 24, 2023, for the remaining period from June 06, 2023, till March 31, 2024.

4.2.6. The Government of Uttar Pradesh (GoUP), through letter no. 443/24-1-2024-49P/2014 dated March 06, 2024, had announced a subsidy on electricity bills for all private tube-well consumers across distribution licenses in Uttar Pradesh, effective from April 01, 2023. Although the Petitioner vide letter no. NPCL/MD/2024/09/001 dated September 11, 2024, has approached the Government of Uttar Pradesh (GoUP) and requested to remit the subsidy claimed for FY 2023-24 but has not yet received till date and hence, the same will be accounted in revenue as and when received by the Government of U.P. Further, the Petitioner vide its letter no. NPCL/MD/2025/03/002 dated March 21, 2025, also requested the GoUP to remit the subsidy in advance for FY 2025-26.

4.2.7. The Petitioner has submitted that the Commission vide Tariff Order dated July 20, 2022, has included the deemed revenue against the Captive Consumption of the Petitioner at the rate of LMV-4(B) and Sales (MU) at the time of True up for FY 2020-21. Aggrieved by the aforesaid treatment, the Petitioner has filed Appeal No 398 of 2022 before the Hon'ble APTEL, which is pending adjudication.

4.2.8. As the aforesaid matter is still pending before the Hon'ble APTEL, the Petitioner has considered the captive consumption for FY 2024-25 under Category 4(B) as per the directions of the Commission, nevertheless, the revenue has been considered at NIL value as per past practices. The Petitioner submitted that if the Captive Consumption in MUs is not included in the Sales, the same will result in incorrect computation of the T&D Losses. Therefore, it is very necessary to include Captive Consumption in MUs in Sales. It is pertinent to mention here that earlier the Petitioner was considering unit consumed captively under LMV-4 (A) category.

4.2.9. The Petitioner submitted details of Captive Consumption and corresponding amount, as per the LMV- 4(B) Tariff Schedule, which is detailed in the TABLE given below:

TABLE 4-3 CAPTIVE CONSUMPTION DETAILS AS SUBMITTED BY THE PETITIONER FOR FY 2024-25

S. No.	Particulars	FY 2024-25	Remarks
1	Sales (MU)	3.53	Included in Sales
2	Revenue (Rs. Cr.)	3.47	Normative value of Revenue

4.2.10. The Petitioner further submitted that all the connections for captive purposes are metered and duly reconciled every month. The recorded energy in the meters has been considered in the sales since inception and allowed by the Commission.

4.2.11. The Petitioner also submitted that the Hon'ble APTEL has dealt a similar issue related to the self/ captive consumption by a Distribution Licensee in the matter of Arun Kumar Datta Vs. DERC & Otr. in Appeal No.195 of 2013 [Judgement dated February 09, 2015] wherein it was observed that the State Commission should have allowed self-consumption only to the extent of actual consumption for metered installations and therefore it is directed to determine the self-consumption based on metered data only.

4.2.12. The Petitioner has submitted that from the above Judgement of the Hon'ble APTEL, it is also clear that the self / captive consumption by the Distribution Licensee in running its offices, call centers, substations, Distribution Business etc. is required to be allowed by the Commission to the extent of actual consumption for metered installations.

4.2.13. The Petitioner has further submitted to continue the treatment of captive consumption at NIL value as the same has been considered by the Commission in the previous Orders. The Petitioner has further submitted that Captive consumption cannot be treated as sale as grammatically sales mean any transfer of property in goods by one person to another. The Petitioner also submitted that there is no transfer in case of captive consumption.

4.2.14. Additionally, the Petitioner has submitted that if Captive Consumption (MU), both in Revenue (Rs.) and Sales (MU) are considered, then the corresponding actual expenses in A&G expenses should also be allowed, as the base A&G expenses do not include expenses on account of Captive Consumption due to the reason that the Commission has first time decided to include the same in Revenue of FY 2020-21 being the first year of new MYT control period.

4.2.15. The Petitioner has submitted that the Commission in its Tariff Order dated November 22, 2025, while Truing-up ARR for FY 2023-24 has considered the captive consumption observing as follows:

"4.16.4: The Petitioner has claimed additional O&M regarding the payment of the captive consumption of electricity bills; however, the Commission has already finalised the base values of O&M for the control period & hence it would not like to go into the

merit of the matter at this stage and proceedings. Further, an Appeal filed by the Petitioner is pending before the Hon'ble APTEL in this matter. However, the deemed revenue is not being considered in this Tariff Order. The final treatment will be done as per the Orders passed by Hon'ble APTEL in the above-said Appeal."

4.2.16. In view of the above, Petitioner has requested to approve the actual sales and revenue for FY 2024-25 as per the Audited Balance Sheet considering captive consumption at NIL value.

4.2.17. The Petitioner has further submitted that for LMV-1 and LMV-5 consumer categories, unmetered sales are assessed based on the established consumption pattern and typical usage in the respective areas. During FY 2024–25, the Petitioner converted approximately 29% of the existing unmetered connections to metered supply. However, 670 connections still remained unmetered as on 31.03.2025. The Petitioner has stated that progress has been impeded due to strong consumer resistance, socio-political pressures at the local level, and frequent tampering or damage to the meters installed. Several villages—such as Bhanuta, Baidpura, Pali, Kirachpur, and Khedi—have reportedly exhibited organized opposition, often citing alleged commitments of free electricity in connection with land acquisition activities. It is further submitted that despite repeated challenges, the Petitioner continues its efforts through community outreach and coordination with local authorities. The Petitioner also submitted that the prevailing level of unmetered sales remains within the norms specified under the Commission's Order dated December 09, 2016, as adopted through the Tariff Order dated December 04, 2020.

4.2.18. The details of the sales booked of LMV -1 and LMV – 5 categories during FY 2024-25 are as shown in TABLE herein below:

TABLE 4-4 UNMETERED SALES OF LMV-1 CATEGORY AS SUBMITTED BY THE PETITIONER FOR FY 2024-25

Particulars	Ref.	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
No. of Consumers	A	652	652	652	652	651	651	645	636	585	527	517	516	**516**
Connected Load (in MVA)	B	1.74	1.74	1.74	1.74	1.74	1.74	1.73	1.70	1.59	1.43	1.40	1.40	**1.40**
PF	C	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	**0.9**
Connected Load (in MW)	D=C*B	1.57	1.57	1.57	1.57	1.57	1.57	1.55	1.53	1.43	1.29	1.26	1.26	**1.26**
Sales claimed by the Company	E	**0.23**	**0.23**	**0.23**	**0.23**	**0.23**	**0.23**	**0.22**	**0.22**	**0.21**	**0.19**	**0.18**	**0.18**	**2.55**

TABLE 4-5 UNMETERED SALES OF LMV-5 CATEGORY AS SUBMITTED BY THE PETITIONER FOR FY2024-25

Particulars	Ref.	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
No. of Consumers	A	286	285	274	246	238	226	218	215	209	192	176	154	**154**
Connected Load (in MVA)	B	1.31	1.31	1.26	1.13	1.09	1.03	0.99	0.98	0.96	0.87	0.80	0.69	**0.69**
PF	C	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	**0.9**
Connected Load (in MW)	D=C*B	1.18	1.17	1.13	1.02	0.98	0.93	0.89	0.88	0.86	0.79	0.72	0.62	**0.62**
Sales claimed by the Company	E	**0.17**	**0.16**	**0.16**	**0.18**	**0.14**	**0.13**	**0.13**	**0.12**	**0.12**	**0.11**	**0.10**	**0.09**	**1.60**

4.2.19. The above TABLE shows that the energy consumption of LMV-1 and LMV-5 unmetered categories is 2.55 MUs and 1.60 MUs respectively for FY 2024-25. Thus, the Petitioner requested the Commission to true-up the actual number of consumers, connected load, sales and revenue for FY 2024-25 including the unmetered sales for LMV-1 and LMV-5 category based on the Accounting Statement.

4.2.20. The Petitioner further submitted that there are 118 villages in its licensed area, where migrant labour/ encroachers are in abundance, and they are often found indulging in the theft of electricity. Apart from the above due to ongoing development activities, in many cases, the land though acquired by GNIDA, but continue to be utilized for farming activities by encroachers/ earlier occupants and indulge into pilferage of power, therefore, in order to curb theft of power and Distribution Losses, it regularly conducts loss control drives in these areas to remove unauthorized tapings as well as recovery of sales through assessment under Section 126 read with Section 135 of the Act for unauthorized use/theft of Electricity which otherwise could not be accounted for. The amount recovered against such cases is being accounted under the same category. Since these are unauthorized connections, the amount assessed and recovered against electricity theft from such consumers under Section 126 read with Section 135 of the Act does not get reflected in the number of consumers and their consumption when computed on the basis of only authorized consumer numbers and connected load as mentioned in the forms prescribed by the Commission. It is pertinent to mention here that such assessed and recovered amount is also included in the sales of LMV-1 and LMV-5 categories.

4.2.21. The Petitioner has submitted that the above treatment of accounting for assessed consumption in theft cases is in sync with the judgment of the Hon'ble APTEL as held in the matter of **Reliance Infrastructure Limited Vs. MERC & Ors.** in Appeal No. 85 of 2012 wherein the Hon'ble APTEL observed that **the assessed energy has to be considered as supplied by the distribution licensee to the concerned person**. It is also observed **that If the distribution licensee has plugged the energy "leakages" in the system through vigilance initiative, it has not only ensured that the recorded consumption would increase in future but has also ensured that the consumption not recorded in the meter in the past is also retrieved by charging the concerned person for such energy. According to Hon'ble APTEL,** there is no dispute that the pilfered electricity has also been consumed and has been procured by the distribution licensee for distributing in its licensed area. The pilfered energy has not been recorded in the meter and can only be assessed.

4.2.22. Additionally, the Petitioner has provided the details of energy sales and revenue booked against theft cases during FY 2024-25 in the TABLE below.

TABLE 4-6 DETAILS OF THEFT CASES AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Category	Theft Cases (No.)	FIR Lodged (No.)	Units Assessed (MU)	Revenue Assessment (Cr.)	Units Realized (MU)	Revenue received against Theft (Cr.)	Revenue Included in the accounting statement (Cr.)
LMV-1	5,699	2,452	31.43	37.07	6.13	6.21	6.21
LMV-2	170	97	3.87	6.28	0.41	0.55	0.55
LMV-4	8	7	0.14	0.26	0.01	0.01	0.01
LMV-5	501	12	6.58	1.73	5.70	1.45	1.45
LMV-6	20	9	1.01	1.52	0.15	0.22	0.22
LMV-9	68	12	0.15	0.33	0.07	0.07	0.07
HV-1	2	-	1.01	1.74	1.01	1.68	1.68
TOTAL	**6,468**	**2,589**	**44.18**	**48.93**	**13.48**	**10.19**	**10.19**

4.2.23. The Petitioner has submitted that the Commission had approved the sales and revenue at 3,704.10 MU and Rs. 2,725.66 Cr. respectively. However, the actual sales and revenue have varied because of variations in the parameters, based on actual consumption and supply conditions.

4.2.24. The Petitioner has submitted that the prevailing Rate Schedule largely comprises of two components viz. demand charge based on connected load irrespective of actual consumption and energy charge which varies directly in proportion to the actual

consumption of the consumers. Due to power supply, load factor of consumers, and various other reasons, which are beyond the control of the Petitioner, the actual sales, revenue, and Average Billing Realization (ABR) as per Audited Balance Sheet have varied as compared to the amount approved in Tariff Order dated October 10, 2024.

4.2.25. The Petitioner has submitted that all billing parameters viz. the details of category / sub-category, rate schedule of the respective category / subcategory, other parameters applicable under each category, general clauses of rate schedule and provisions of Electricity Supply Code are configured in the SAP-ERP only. More than 95% of the meter reading is done through AMR, LPR and CMRI without any manual intervention, hence, the sales and revenue are automatically recorded / computed by the SAP-ERP system. The Petitioner has requested the Commission to true-up the actual sales and revenue for FY 2024-25 on the basis of Audited Balance Sheet.

Commission's Analysis

4.2.26. The Commission observed that the Petitioner has included billing determinants under the Saubhagya Scheme for FY 2024–25, despite the Scheme having already achieved 100% electrification and being formally completed. Accordingly, the Commission has directed the Petitioner to clarify the basis for reporting any new connections under this Scheme during FY 2024–25 and to submit the applicable category/sub-category-wise tariff rates at which these consumers were billed.

4.2.27. In reply to above mentioned query, the Petitioner in its reply clarified that no new connections were issued under the Saubhagya Scheme in FY 2024-25. The details shown in True Up Petition regarding Saubhagya consumers—such as consumer count, connected load, and revenue—are only for reporting purposes. These consumers are part of the existing consumer base and continue to be billed under the LMV-1 tariff category.

4.2.28. The Commission directed the Petitioner to provide consumer Category/Sub-Category wise details of energy received under net metering/ net feed-in/ Gross metering arrangement for FY 2024-25. In reply to the above-mentioned query the Petitioner provides details as follows:

TABLE 4-7 DETAILS OF ENERGY THROUGH NET FEED-IN ON MONTHLY BASIS AS SUBMITTED BY THE PETITIONER FOR FY 2024-25

Category Type	HV-1		HV-2		LMV-2		LMV-4		LMV-6		TOTAL	
Month	MU	Rs. Cr.	MU	Rs. Cr.	MU	Rs. Cr.	MU	Rs. Cr.	MU	Rs. Cr.	MU	Rs. Cr.
Apr-24	0.06	0.02	0.07	0.03	0.00	0.00	0.00	0.00	0.01	0.00	**0.14**	**0.05**
May-24	0.05	0.02	0.08	0.03	0.00	0.00	0.00	0.00	0.01	0.00	**0.14**	**0.05**
Jun-24	0.07	0.03	0.09	0.03	0.00	0.00	0.00	0.00	0.01	0.00	**0.17**	**0.06**
Jul-24	0.03	0.01	0.05	0.02	0.00	0.00	0.00	0.00	0.01	0.00	**0.09**	**0.03**
Aug-24	0.03	0.01	0.08	0.03	0.00	0.00	0.00	0.00	0.01	0.00	**0.12**	**0.05**
Sep-24	0.03	0.01	0.06	0.02	0.00	0.00	0.00	0.00	0.01	0.00	**0.11**	**0.04**
Oct-24	0.03	0.01	0.07	0.03	0.00	0.00	0.00	0.00	0.01	0.00	**0.11**	**0.04**
Nov-24	0.03	0.01	0.09	0.04	0.00	0.00	0.00	0.00	0.01	0.00	**0.14**	**0.05**
Dec-24	0.04	0.02	0.03	0.01	0.00	0.00	0.00	0.00	0.01	0.00	**0.08**	**0.03**
Jan-25	0.04	0.02	0.02	0.01	0.00	0.00	-	-	0.00	0.00	**0.07**	**0.03**
Feb-25	0.08	0.03	0.07	0.03	0.00	0.00	-	-	0.01	0.00	**0.17**	**0.06**
Mar-25	0.09	0.03	0.14	0.05	0.00	0.00	0.00	0.00	0.01	0.01	**0.25**	**0.09**
FY_25	**0.61**	**0.23**	**0.86**	**0.32**	**0.02**	**0.01**	**0.00**	**0.00**	**0.10**	**0.04**	1.60	0.59

TABLE 4-8 DETAILS OF ENERGY THROUGH NET-METERING ON MONTHLY BASIS AS SUBMITTED BY THE PETITIONER FOR FY 2024-25

Category Type	TOTAL	
Month	MU	Rs. Cr.
Apr-24	0.84	0.55
May-24	0.68	0.43
Jun-24	0.62	0.38
Jul-24	0.41	0.25
Aug-24	0.51	0.31
Sep-24	0.47	0.28
Oct-24	0.59	0.36
Nov-24	0.58	0.35
Dec-24	0.53	0.33
Jan-25	0.47	0.30
Feb-25	0.96	0.61
Mar-25	1.37	0.86
FY_25	**8.02**	**5.02**
Energy Settled at end of FY_25	**0.40**	**0.08**

4.2.29. As per the third proviso of Regulations 10.4(iii) and 10.4(iv) of UPERC (Rooftop Solar PV Grid Interactive Systems Gross/Net Metering) Regulations, 2019, in Net Metering arrangement, at the end of each settlement period, any electricity credits, which remain unadjusted, shall be paid at a Net Metering Rate of Rs. 2/kWh by the Distribution Licensee or as notified by the Commission from time to time.

4.2.30. The Commission observes that the energy injected into the grid by consumers is typically utilized within the same financial year, and no bill is raised by the Petitioner for such usage. In essence, the energy injected in the grid, which is treated as a "purchase" by the Petitioner, is returned to the consumer in the subsequent month(s).

As a result, no further adjustment is necessary for this energy. However, any energy that remains unutilized at the end of the financial year is to be treated as a "purchase" by the Petitioner at the tariff specified in the third proviso to Regulations 10.4 (iii) and 10.4 (iv) of the UPERC RSPV Net Metering Regulations, 2019. Accordingly, the Commission approved the category wise energy sales as per Audited Balance Sheet of the Petitioner for FY 2024-25. The appropriate treatment, in relation to energy related to net-metering, has been done in the approval for power purchase cost.

4.2.31. The Category-wise billing determinants approved/Trued up for FY 2024-25 by the Commission are shown in the TABLE below:

TABLE 4-9 NO. OF CONSUMERS APPROVED BY THE COMMISSION FOR FY 2024-25

Consumer Category	Approved in TO for FY 2024-25 dated 10.10.2024	Claimed	Approved
LMV-1: Domestic Light, Fan & Power	1,83,865	1,71,375	1,71,375
LMV-2: Non- Domestic Light, Fan & Power	5,942	5,849	5,849
LMV-3: Public Lamps	1,973	1,434	1,434
LMV-4: Light, Fan & Power for Institutions	580	539	539
LMV-5: Small Power - Private Tube wells	1,021	975	975
LMV-6: Small and Medium Power	3,886	3,784	3,784
LMV-7 & LMV-8: Public Water Works	334	324	324
LMV-9: Temporary Supply	1,226	1,366	1,366
LMV-11: Electric Vehicle Charging	15	11	11
HV-1: Non-Industrial Bulk Load	316	321	321
HV-2: Large & Heavy Power	1,155	1,176	1,176
Total	**2,00,313**	**1,87,154**	**1,87,154**

TABLE 4-10 CONNECTED LOAD APPROVED BY THE COMMISSION FOR FY 2024-25 (IN MW)

Connected Load (MW)	Approved in TO for FY 2024-25 dated 10.10.2024	Claimed	Approved
LMV-1: Domestic Light, Fan & Power	865.89	890.85	890.85
LMV-2: Non- Domestic Light, Fan & Power	54.62	59.11	59.11
LMV-3: Public Lamps	10.44	9.98	9.98
LMV-4: Light, Fan & Power for Institutions	8.76	8.25	8.25
LMV-5: Small Power - Private Tube wells	5.49	5.24	5.24
LMV-6: Small and Medium Power	105.19	101.27	101.27
LMV-7 & LMV-8: Public Water Works	16.78	15.93	15.93
LMV-9: Temporary Supply	21.48	21.28	21.28
LMV-11: Electric Vehicle Charging	0.95	0.41	0.41
HV-1: Non-Industrial Bulk Load	189.93	173.82	173.82
HV-2: Large & Heavy Power	586.41	584.11	584.11
Total	**1,865.94**	**1,870.25**	**1,870.25**

TABLE 4-11 ENERGY SALES APPROVED BY THE COMMISSION FOR FY 2024-25 (IN MU)

Consumption (MU)	Approved in TO for FY 2024-25 dated 10.10.2024	Claimed	Approved
LMV-1: Domestic Light, Fan & Power	1,262.06	1,239.12	1,239.12
LMV-2: Non- Domestic Light, Fan & Power	92.63	96.56	96.56
LMV-3: Public Lamps	24.72	25.81	25.81
LMV-4: Light, Fan & Power for Institutions	20.90	20.31	20.31
LMV-5: Small Power - Private Tube wells	11.98	11.59	11.59
LMV-6: Small and Medium Power	144.19	144.83	144.83
LMV-7 & LMV-8: Public Water Works	35.42	34.34	34.34
LMV-9: Temporary Supply	59.31	56.24	56.24
LMV-11: Electric Vehicle Charging	1.20	0.20	0.20
HV-1: Non-Industrial Bulk Load	428.58	384.93	384.93
HV-2: Large & Heavy Power	1,623.12	1,583.70	1,583.70
Total	**3,704.10**	**3,597.63**	**3,597.63**

4.2.32. The Commission notes that the Petitioner has submitted a letter to the Government of Uttar Pradesh (GoUP), claiming an amount of Rs. 151.68 lakh under the subsidy scheme applicable to registered eligible private tube-well consumers in its area, effective from April 1, 2023, as announced by the GoUP. As per Letter No. NPCL/MD/2024/09/001 dated September 11, 2024, and Letter No. NPCL/MD/2025/03/001 dated March 21, 2025 submitted to the GoUP, the Petitioner reported a total of 977 private tube-well consumers, out of which 486 consumers have qualified under the subsidy scheme. Accordingly, subsidy of Rs. 151.68 Lakh is required to be transferred to these eligible consumers as bills at Tariff payable have been issued to these consumers.

TABLE 4-12 DETAILS OF LMV-5 TUBE WELLS CONSUMERS SUBMITTED BY THE PETITIONER FOR FY 2023-24

Total Tubewell Consumer details			Total Registered eligible Consumer as on 31.08.2024		
Total No. of Consumer	Total Billed Amount (Rs.)	Total subsidy Amount as per Notification	Eligible Consumer	Total Billed amount to eligible Consumer	Eligible Subsidy Amount (Rs.)
977	1,93,39,599	1,37,88,779	486	1,12,22,475	75,84,413

TABLE 4-13 SUBSIDY REQUIREMENT SUBMITTED BY THE PETITIONER FOR FY 2023-24 AND FY 2024-25

Particulars	FY 2023-24	FY 2024-25	Total Subsidy Claimed
Subsidy	Rs. 75.84 Lakh	Rs. 75.84 Lakh	Rs. 151.68 Lakh

4.2.33. The Commission observes that the Petitioner has claimed captive consumption as part of energy sales of the LMV 4(B) category. However, the corresponding revenue is

considered as 'NIL' for FY 2024-25. The Commission, though in the case of State Discoms observed that self / captive consumption is billed under LMV-4(A) / HV-1 category according to the Rate Schedule. The same approach is also applied for the self / captive consumption of the Petitioner. Further, the treatment of revenue from self-consumption is detailed in revenue section of this Order.

4.2.34. The Commission, based on the data submitted by the Petitioner, has calculated the excess sales of LMV-1 and LMV-5 unmetered Categories for FY 2024-25 under:

TABLE 4-14 SALES OF LMV-1 UNMETERED CONSUMERS AS PER NORMS APPROVED BY THE COMMISSION FOR FY 2024-25

Particulars	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
No. of Consumers	652	652	652	652	651	651	645	636	585	527	517	516	516
Connected Load (in MVA)	1.74	1.74	1.74	1.74	1.74	1.74	1.73	1.7	1.59	1.43	1.4	1.4	1.4
PF	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Connected Load (in MW)	1.57	1.57	1.57	1.57	1.57	1.57	1.56	1.53	1.43	1.29	1.26	1.26	1.26
Sales claimed by the Petitioner	0.23	0.23	0.23	0.23	0.23	0.23	0.22	0.22	0.21	0.19	0.18	0.18	2.55
Normative Consumption per (kWh/kW/Month)	144	144	144	144	144	144	144	144	144	144	144	144	144
Sales as Per Norms	0.23	0.23	0.23	0.23	0.23	0.23	0.22	0.22	0.21	0.19	0.18	0.18	2.55
Total Excess Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TABLE 4-15 SALES OF LMV-5 UNMETERED CONSUMERS AS PER NORMS APPROVED BY THE COMMISSION FOR FY 2024-25

Particulars	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
No. of Consumers	286	285	274	246	238	226	218	215	209	192	176	154	154
Connected Load (in MVA)	1.31	1.31	1.26	1.13	1.09	1.03	0.99	0.98	0.96	0.87	0.8	0.69	0.69
PF	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Connected Load (in MW)	1.18	1.18	1.13	1.02	0.98	0.93	0.89	0.88	0.86	0.78	0.72	0.62	0.62
Sales claimed by the Petitioner	0.17	0.16	0.16	0.18	0.14	0.13	0.13	0.12	0.12	0.11	0.1	0.09	1.6
Normative Consumption per (kWh/kW/Month)	140	140	140	140	140	140	140	140	140	140	140	140	140
Sales as Per Norms	0.17	0.17	0.16	0.14	0.14	0.13	0.12	0.12	0.12	0.11	0.10	0.09	1.56
Total Excess Sales	0.00	-0.01	0.00	0.04	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.04

4.2.35. As the unmetered consumption is within the norms, the Commission approves the sale for unmetered consumers as given by the Petitioner.

4.2.36. As per the Petitioner's submission, theft cases are duly assessed in accordance with the provisions of the Electricity Act 2003 and the U.P. Electricity Supply Code, 2005.

The corresponding revenue is recognized in the Company's books of accounts in compliance with Indian Accounting Standards (Ind AS) 115, as notified under Section 133 of the Companies Act, 2013. Based on this, the Commission has approved the realization of 13.48 million units (MU) and revenue of Rs. 10.19 crore against electricity theft. The Commission finds that although the energy being booked under theft has been included in unmetered category, the energy booked is within the limits, the ABR of the assessed units is very low. The Commission is of the view that the ABR of units booked under theft needs to be close to ABR of the metered category. In case the Commission finds that ABR is low, appropriate treatment shall be done in the next of true-up.

4.3. ENERGY BALANCE AND DISTRIBUTION LOSSES

Petitioner's Submission

4.3.1. The Petitioner has submitted that the Commission vide Order dated November 26, 2020, has approved the Distribution Loss of 7.57%. The Petitioner has highlighted that various obstacles/hurdles are faced by it in achieving the Regulatory approved Distribution losses.

4.3.2. The Petitioner has submitted that the issues such as frequent dharnas by various outfits of the Kisan Unions at its offices demanding waiver in the energy bills/electricity theft bills of consumers and unauthorized tapping of illegal wire, by around 9,000 people resides in Hindon River Doob area, from the nearby low-voltage (LV) to get the illegally tapping due to restriction for providing electricity connection in these areas have significant issues for the Petitioner. It is also mentioned that the people of Doob area arrange dharna and road blocking in demand of new electricity connection and in protest of de-hooking drive in this area.

4.3.3. The Petitioner has further submitted that there is no Special Electricity Court for fast resolution of the electricity theft Complaint Cases. As a result, the consumers resort to blatant theft of electricity without any fear of judicial consequences.

4.3.4. The Petitioner has highlighted some of volatile issues which are beyond the control of the Licensee such as:

- Local Authority restraining the Petitioner from providing electricity connection in unplanned and un-authorized colonies leading to unauthorized tapping of energy. The

menace has been quite high in Doob area of Greater Noida which is witnessing rapid build-up of colonies considering with growing urbanization and all-round development.

- ❖ Greater Noida, being a developing city with many vacant residential premises, has attracted unauthorized occupants in urban areas who also indulge in hooking and tapping of electricity.
- ❖ In villages and unauthorized colonies, due to lack of planned development and no authority for approving "Naksha", at many places, the electrical network is being exploited to such a level where even the electrical poles / transformers are being covered within the boundary / four wall of the houses leading to theft/ pilferage. Due to widespread land acquisition in Greater Noida, allocation of certain percentage of land to farmers and development of private colonies and allocation, the above practice is quite frequent and widespread in Greater Noida Area.

4.3.5. The Petitioner has submitted that it is facing challenges in providing new electricity connections due to GNIDA's non-approval and restrictions in Doob areas and unauthorized colonies. Although the Petitioner's licensed area falls within GNIDA's notified area, some builders and individuals are constructing on freehold land not acquired by GNIDA but still within its jurisdiction. These landowners possess valid ownership documents like registered sale deeds and apply for electricity connections. However, GNIDA has instructed the Petitioner to obtain prior approval (NOC) before installing lines or granting connections in these areas to prevent disruptions in future development.

4.3.6. The Petitioner has submitted that despite the universal supply obligation under Section 43 of the Electricity Act, 2003 and Regulation 4.1 of the Supply Code, which mandates electricity connections to owners/occupiers, Regulation 4.4 requires a No Objection Certificate (NOC) from the local authority if mandated by law. GNIDA has either not responded or explicitly denied permission in certain cases, preventing the Petitioner from granting connections. This has led to several issues such as:

- ❖ Rampant electricity theft using illegal connections.
- ❖ Damage to the electrical infrastructure, compromising safety.
- ❖ Difficulty in verifying colony approval status, despite applicants providing valid ownership documents.

4.3.7. As a result, use of unauthorized electricity causes revenue loss, safety hazards, and unfair burden on paying consumers. Although the Commission had directed the Petitioner to file a separate petition on this issue, around 4 MW worth of connections remain pending or rejected. It is submitted that with 21 hours of daily supply, this could result in 20 MU of energy consumption, contributing significantly to commercial losses and LT line losses.

4.3.8. The Petitioner has submitted that the following are the pre-requisites for effectively controlling T&D Losses:

- On the part of the Licensee:
  - Robust Distribution Network.
  - Identification of theft prone areas.
  - Educating / spreading awareness / information about social, environmental, safety and legal consequences of power theft
  - Periodical Loss control Drives
  - Registering FIRs / Court Cases
- Active support of Village Pradhan's, RWAs & Local leaders (Society): While the Petitioner is diligently performing its duties for loss control as stated above, societal support is often found missing and rather many times, it is working contrary. Consumers are involved in theft by themselves and putting undue pressure / giving threats to the officials of the Petitioner to just let off such wrongdoers or blatantly helping them.
- Speedy action by Police and Special Court: In this regard, it is pertinent to mention that as on September 30, 2024, 11,194 cases are pending in special courts. Also, 5,572 FIRs are pending for investigation by the Police apparently due to highly overburdened insufficient police staff. Due to the above constraint, the loss control drives being conducted by the Petitioner does not yield into desired results.
- Police Support During Mass Drive: There are some villages where the theft of electricity is rampant due to deliberately damaging our electricity network. During drive in these areas, our team faces strong resistance and unsafe working condition. To ensure the safe and secure mass drives, there is essential requirement of the robust police support to the team.

4.3.9. The Petitioner has submitted that despite its efforts, certain ground realities—such as low population density, poor HT:LT ratio, lack of dedicated police stations and special courts for electricity theft cases, and political interference—hinder effective reduction of Transmission & Distribution (T&D) losses. Nevertheless, it has achieved a distribution loss of 7.48% in FY 2024-25, which is lower than the normative loss of 7.57% set by the Commission. This over achievement qualifies the Petitioner for an incentive as per regulatory provisions.

4.3.10. The Energy Balance for FY 2024-25 as submitted by the Petitioner is provided in TABLE below:

TABLE 4-16 ENERGY BALANCE AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN MU)

S. No.	Particulars	U.o.M.	Ref.	Approved in TO dated 10.10.2024	Claimed
1	Energy Sales	MU	A	3,704.10	3,597.63
2	Distribution Loss	%	B	7.57%	7.48%
3	Distribution Loss	MU	C=A/(1-B)*B	303.36	290.83
4	**Energy Requirement at NPCL**	**MU**	**D=A+C**	**4,007.46**	**3,888.46**
5	Energy Available/Delivered at NPCL Bus	MU	E	(20.29)	(13.92)
6	**Net Energy requirement at NPCL Bus**	**MU**	**F=D-E**	**4,027.75**	**3,902.37**
7	Intra-State Losses	%	G	3.18%	3.21%
8	**Energy Requirement at STU/UP Periphery**	**MU**	**H=F/(1-G)**	**4,160.04**	**4,031.82**
9	Energy from sources connected at STU Bus	MU	I	141.28	131.63
10	**Net Energy Requirement at STU Bus**	**MU**	**J=H-I**	**4,018.76**	**3,900.19**
11	Inter-State Losses	%	K	3.77%	3.56%
12	**Energy Requirement at CTU Bus**	**MU**	**L=J/(1-K)**	**4,176.20**	**4,044.08**
13	**Total Energy Requirement**	**MU**	**M=E+I+L**	**4,297.19**	**4,161.80**

4.3.11. The Petitioner has requested the Commission to acknowledge the strenuous efforts in bringing down the Distribution Losses to a level below the target set by the Commission. The Petitioner also requested to retain the additional revenue generated from the reduction in Distribution Losses beyond the specified target as efficiency gains in True-up for FY 2024-25 as given below:

TABLE 4-17 COMPUTATION OF EFFICIENCY GAIN ON LOSS REDUCTION AS SUBMITTED BY THE PETITIONER FOR FY 2024-25

Sl. No.	Particulars	UoM	Ref.	Claimed
1	Energy Imported	MU	A	3,888.46
2	Energy available for sale assuming 7.48% T&D Losses	MU	B=A*92.52%	3,594.10
3	Actual energy sold	MU	C	3,597.63
4	Additional energy available for sale due to reduction in T&D Loss	MU	D=C-B	3.53

Sl. No.	Particulars	UoM	Ref.	Claimed
5	Revenue from total energy sold	Rs. Cr.	E	2,634.60
6	Average realization from energy sold	Rs. /kWh	F=E*10/C	7.32
7	Additional revenue due to lesser T & D Losses	Rs. /kWh	G=D*F/10	2.58
8	**Efficiency Gains earned**	**Rs. Cr.**	**H=G**	**2.58**

Commission's Analysis

4.3.12. The Commission observes that the actual Distribution Losses claimed by the Petitioner is lower than the approved distribution losses. Thus, for the purpose of truing up the distribution losses, the Commission has considered the distribution losses claimed by the Petitioner.

4.3.13. The Commission has considered the energy sales figures as per the Audited Balance Sheet for FY 2024-25. Further, the Commission has done the prudence check for energy available at Discom Periphery and STU Periphery, as claimed by the Petitioner. The reconciliation of energy available at Discom Periphery and at STU periphery is shown in table below:

TABLE 4-18 ENERGY PURCHASE FROM SOURCES CONNECTED AT NPCL NETWORK (IN MU)

Energy Received at Discom Periphery	Claimed	Approved
Net Metering-Net Feed only	1.60	1.60
Net Metering-Energy settled	0.40	0.40
IEX (RTM Sale Market)	(24.69)	(24.69)
DSM/UI	7.52	7.52
GNIDA (Solar)	0.92	0.92
APPCPL (Solar)	0.32	0.32
NPCL (Solar)	0.01	0.01
Subtotal	**(13.92)**	**(13.92)**
Energy Received at STU Periphery	**Claimed**	**Approved**
PTC (Wind)	33.82	33.82
Adani (Solar)	53.94	53.94
Tata (Solar)	43.87	43.87
Subtotal	**131.63**	**131.63**

4.3.14. The Commission observes that the Petitioner has claimed an Intra-State Transmission Loss of 3.21%, whereas the approved loss for FY 2024-25 is 3.18%. This deviation results in a difference of 1.32 MU in the Petitioner's total energy requirement. Accordingly, the excess quantum of 1.32 MU proposed is to be disallowed from the power purchase quantum. The approved energy balance is shown in table below:

TABLE 4-19 ENERGY BALANCE AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN MU)

Particulars	UOM	Approved in TO for FY 2024-25 dtd 10.10.2024	Claimed	Approved
Energy Sales	MU	3,704.10	3,597.63	3,597.63
Distribution Loss	%	7.57%	7.48%	7.48%
Distribution Loss	MU	303.36	290.83	290.83
Energy Requirement at NPCL	MU	4,007.46	3,888.46	3,888.46
Energy Available/Delivered at NPCL Bus	**MU**	**(20.29)**	**(13.92)**	**(13.92)**
Net Energy requirement at NPCL Bus	MU	4,027.75	3,902.37	3,902.37
Intra State Losses	%	3.18%	3.21%	3.18%
Energy Requirement at STU/UP Periphery	MU	4,160.04	4,031.82	4,030.54
Energy from sources connected at STU Bus	**MU**	**141.28**	**131.63**	**131.63**
Net Energy Requirement at STU Bus	MU	4,018.76	3,900.19	3,898.91
Inter-State Losses	%	3.77%	3.56%	3.56%
Energy Requirement at CTU Bus	MU	4,176.20	4,044.08	4,042.76
Total Energy Requirement	**MU**	**4,297.19**	**4,161.80**	**4,160.48**

4.3.15. Further, the Petitioner's claim of Rs. 2.58 Cr. towards efficiency gain on loss reduction is disallowed as there are no provisions for sharing of efficiency gains in MYT Distribution Regulations, 2019.

4.4. POWER PURCHASE

Petitioner's Submission

4.4.1. The Petitioner has submitted source wise details of the actual power purchase cost in the subsequent paragraphs.

POWER PROCUREMENT FROM LT-PPA

4.4.2. The Petitioner has submitted that during FY 2024-25; it has procured the majority of its power requirement from LT-PPA with Dhariwal Infrastructure Limited (Genco) for the supply of 187 MW power.

4.4.3. The Petitioner has submitted that the Commission vide its Tariff Order dated September 21, 2022, in Genco's MYT Petition no. 1531 of 2019 has determined the tariff for the control period starting from FY 2019-20 to FY 2023-24 in accordance with UPERC Generation Tariff Regulations 2019.

4.4.4. Since, the Commission is yet to approved tariff of DIL for FY 2024-25, the Petitioner has considered the rates as approved for FY 2023-24 and same was also billed by DIL.

Further, the Petitioner would consider the Fixed Cost and Energy Cost at actual approved rates once the same is finalized for FY 2024-25.

4.4.5. The Petitioner has claimed the cost for the power procured under LT-PPA during FY 2024-25 as summarized in TABLE below:

TABLE 4-20 LONG TERM POWER PURCHASE SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS.CR.)

S. No.	Description	UoM	Claimed
1	Contracted Quantum at ex-Genco Bus	MW	171
2	No of Days	-	365
3	Hours	-	24
4	Normative Availability	%	85%
5	**Units at Normative Availability**	**MU**	**1,273.27**
6	Plant Availability	%	93.63%
7	Actual Utilisation	%	88.51%
8	**Units at Ex-Bus**	**MU**	**1,325.87**
9	Inter-State Losses	%	3.63%
10	**Units at UP Periphery**	**MU**	**1,277.72**
11	Intra-State Losses	%	3.18%
12	**Units at NPCL**	**MU**	**1,237.09**
13	Fixed Cost @ Rs. 1.727 /unit (@normative availability i.e. 85%)	Rs. Cr.	219.89
14	Variable Cost @ Rs. 2.471 /unit	Rs. Cr.	327.62
15	Rebate on Fixed & Variable Charges	Rs. Cr.	(8.21)
16	**Total Cost**	**Rs. Cr.**	**539.30**

4.4.6. The Petitioner has submitted that based on the Regulation-35 of UPERC Generation Tariff Regulation, 2019, DIL has also billed incentives as the dispatched power, based on actual drawl of 87.78%, which is 2.78% higher than normative availability. The summary of incentives as claimed by DIL and paid by the Petitioner is shown here-in-below in TABLE:

TABLE 4-21 INCENTIVE FOR DIL AS SUBMITTED BY THE PETITIONER IN FY 2024-25 (IN RS. CR.)

Sellers	Contracted Units (MU)	85% of Contracted Capacity (MU)	Despatched Units (MU)	Incentive Units (MU)	Incentive Rate (Rs./kWh)	Gross Amount (Rs. Cr.)	Rebate (Rs. Cr.)	Net Amount (Rs. Cr.)
DIL	1,497.96	1,273.27	1.325.87	52.60	0.65	3.42	(0.05)	3.37

4.4.7. The Petitioner has clarified that it has initially paid incentives to DIL based on the UPERC Generation Tariff Regulations, 2019. Since the UPERC Generation Tariff Regulations, 2024—effective from April 01, 2024—were notified only on April 09,

2025, any additional incentive claims raised by DIL under the new regulations will be paid by the Petitioner and subsequently claimed during the True-Up for FY 2025-26.

4.4.8. The Petitioner has submitted that DIL has already filed its MYT Petition on July 21, 2025, for the control period FY 2024-25 to FY 2028-29 under the 2024 Regulations, and the petition is still pending before the Commission. The Petitioner will account for the impact of the Commission's order in its future ARR/True-Up filings.

4.4.9. For FY 2024-25, DIL raised an incentive claim of Rs. 3.37 Crores, which Petitioner has booked in the same year. However, this amount has not been claimed in the True-Up for FY 2024-25 and will instead be claimed during the APR of FY 2025-26, as directed in the Tariff Order dated November 22, 2025 and after completion of DIL's True-Up for FY 2024-25.

4.4.10. Further, apart from the fixed cost and energy cost, the Genco. also raised bills towards additional coal and carrying cost associated with it, which have been claimed by the Petitioner, as detailed below:

a. Bills for Rs. 6.55 Cr. towards Additional Coal for FY 2022-23 in line with Order dated 02.05.2024 in Petition No. 2005 of 2022,

b. Bills for Rs. 2.22 Cr. towards Additional coal for FY 2023-24 in line with Order dated 09.12.2024 in Petition No. 2108 of 2024,

c. Bills for Rs. 1.20 Cr. towards Carrying Cost for FY 2022-23 in line with Order dated 02.05.2024 in Petition No. 2005 of 2022,

d. Bills for Rs. 0.32 Cr. towards Carrying Cost for FY 2023-24 in line with Order dated 09.12.2024 in Petition No. 2108 of 2024.

4.4.11. Further, following bills are also raised by the DIL during FY 2024-25, however, same have not been claimed in the True-Up of FY 2024-25 and the same shall be claimed during the APR of FY 2025-26 as per the Tariff Order dated 10.10.2024, and post the completion of the True-Up of DIL by the Commission:

a. Bills for Rs. 27.14 Cr. towards Additional Coal for FY 2024-25, the same is not claimed in True-Up of FY 2024-25 and shall be claimed in True-Up of FY 2025-26,

b. Bills for Rs. 4.91 Cr. towards Change in Law for FY 2024-25, the same is not claimed in True-Up of FY 2024-25 and shall be claimed in True-Up of FY 2025-26,

c. Bills for Rs. 3.37 Cr. towards Incentive for FY 2024-25, the same is not claimed in True-Up of FY 2024-25 and shall be claimed during True-Up of FY 2025-26.

4.4.12. Accordingly, the total cost of long-term power purchase claimed for True-Up for FY 2024-25 is as shown below:

TABLE 4-22 LONG TERM POWER PURCHASE COST SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

S. No.	Supplier	Units at NPCL (MU)	Fixed Charges (Rs. Cr.)	Energy Charges (Rs. Cr.)	Other Charges (Rs. Cr.)	Total Rebate (Rs. Cr.)	Total Cost at NPCL Bus (Rs. Cr.)
1	Long Term Power from Genco	1,237.09	219.89	327.62	-	(8.21)	539.30
2	**Total**	**1,237.09**	**219.89**	**327.62**	**-**	**(8.21)**	**539.30**

IMPACT OF DEFERRALS OF PETITIONER'S TARIFF ORDERS DATED OCTOBER 10, 2024

4.4.13. The Commission while approving the True-up of the Company for the period FY 2023-24 in its Tariff Order dated 10.10.2024, has deferred some costs towards the impact of Additional Coal and Change in Law impact. The relevant extract of the Tariff Order is reproduced as under:

"Change in Law and Additional Coal Charges:

5.5.105 The Petitioner has requested to allow the claims for Additional Coal and Change in Law along with carrying cost and submitted the summary TABLE for carrying cost. The Commission has approved various costs with respect to Additional Coal and Change in Law for earlier years vide the following orders in the Petitions filed by the Genco:

a) Order dated June 8, 2022, in Petition No. 1630 of 2020 for true-up of Additional Coal Charges of Rs. 7.24 Cr. for FY 2019-20

b) Order dated March 20, 2023, in Petition No. 1794 of 2020 for true-up of Additional Coal Charges of Rs. 0.41 Cr. for FY 2020-21

c) Order dated June 13, 2023, in Petition No. 1873 of 2022 for true-up of Additional Coal Charges of recoverable of Rs. 7.03 Cr. for FY 2021-22

d) *Order dated May 2, 2024, in Petition No. 2005 of 2023 for true-up of Additional Coal Charges of recoverable of Rs. 74.74 Cr. for FY 2022-23*

e) *Order dated June 28, 2022, in Petition No. 1654 of 2020 for true-up of Change in Law Charges of Rs. 3.66 Cr. for FY 2019-20*

f) *Order dated May 12, 2023, in Petition No. 1798 of 2021 for true-up of Change in Law Charges of Rs. 4.86 Cr. for FY 2020-21*

g) *Order dated June 13, 2023, in Petition No. 1879 of 2022 for true-up of Change in Law Charges of Rs. 5.12 Cr. for FY 2021-22*

h) *Order dated April 4, 2024, in Petition No. 2004 of 2023 for true up of Change in Law Charges of 5.36 Cr for FY 2022-23*

5.5.106 The Commission, in view of the above orders, has allowed the charges as per the below TABLE. However, the impact of change in law and additional coal claimed by the Petitioner (for which the Commission's order has been published in FY 2023-24 and FY 2024-25) shall only be allowed once the NPCL's True-up for respective years will be issued by the Commission. Accordingly, the same is not approved in True-Up of the power purchase cost for FY 2022-23. The approved charges for Additional Coal and Change in Law are given in the TABLE below:

TABLE 5-60: ADDITIONAL COAL & CHANGE IN LAW CHARGES APPROVED BY THE COMMISSION (IN RS. CR.)

Additional Coal	Claimed		Approved		Order Date	Audit Year
	Amount	Carrying Cost	Amount	Carrying Cost		
2019-20	7.24	2.48	7.24	2.38*	Order dt.08.06.22	2022-23
2020-21	0.41	0.08	0.41	0.08	Order dt.20.03.23	2022-23
2021-22	(7.03)*	(0.72)	Shall be considered in True up of FY 2023-24		Order dt. 13.06.23	2023-24
2022-23	**73.25****	-	**Shall be considered in True up of FY 2024-25**		**Order dt. 02.05.24**	**2024-25**
Total	**73.87**	**1.84**	**7.65**	**2.46**		

Change in Law	Amount	Carrying Cost	Amount	Carrying Cost	Order Date	Audit Year
2019-20	3.66	1.25	3.66	1.20*	Order dt.28.06.22	2022-23
2020-21	4.86	0.96	Shall be considered in True up of FY 2023-24		Order dt.12.05.23	2023-24

Change in Law	Amount	Carrying Cost	Amount	Carrying Cost	Order Date	Audit Year
2021-22	*5.12*	*0.52*			*Order dt.13.06.23*	*2023-24*
2022-23	***5.25***	*-*	***Shall be considered in True up of FY 2024-25***		***Order dt.12.04.24***	***2024-25***
CG Environment Cess and Development Cess	*1.76*	*-*	*1.76*	*-*	*Order dt.02.08.22*	*2022-23*
Total	***20.65***	***2.73***	***5.42***	***1.20***		

**The Commission has calculated the carrying cost at 13.80% as approved in IoWC in T.O of FY 2021-22.*

*** Net of rebate ..."*

4.4.14. Based on the above following cost towards Additional coal and Change in Law along with carrying cost is required to be considered by the Commission.

a. Bills for Rs. 73.25 Cr. towards Additional Coal for FY 2022-23 in line with Order dated 02.05.2024 in Petition No. 2005 of 2022,

b. Bills for Rs. 6.55 Cr. towards Additional Coal for FY 2022-23 in line with Order dated 02.05.2024 in Petition No. 2005 of 2022,

c. Bills for Rs. 0.21 Cr. towards refund against True-Up of Additional Coal for FY 2022-23 approved vide Order dated 02.05.2024 in Petition No. 2005 of 2022,

d. Bills for Rs. 5.25 Cr. towards Change in Law for FY 2022-23 approved vide Order dated 12.04.2024 in Petition No. 2004 of 2023,

e. Bills for Rs. 19.96 Cr. towards Additional Coal for FY 2023-24 in line with Order dated 09.12.2024 in Petition No. 2108 of 2024,

f. Bills for Rs. 2.22 Cr. towards Additional Coal for FY 2023-24 in line with Order dated 09.12.2024 in Petition No. 2108 of 2024,

g. Bills for Rs. 4.98 Cr. towards Change in Law for FY 2023-24 approved vide Order dated 15.04.2025 in Petition No. 2116 of 2024, considering that there should not be any unnecessary burden on consumers related to carrying cost.

4.4.15. In addition to the above, an amount of Rs. 14.24 Cr. towards Carrying Cost for FY 2022-23 and Rs. 1.50 Cr. towards Carrying Cost for FY 2023-24, is given in the below TABLE:

TABLE 4-23 SUMMARY OF CARRYING COST ON ADDITIONAL COAL & CHANGE IN LAW CHARGES FOR TRUE-UP AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

S. No.	Particulars	FY 2022-23	FY 2023-24	TOTAL
1	**Opening Balance**	-	**89.21**	
2	Approved Change in Law Charges - FY 2022-23 and FY 2023-24	5.25	4.98	10.23
	Approved Additional Coal Charges - FY 2022-23 and FY 2023-24	79.59	22.17	101.76
3	**Additions Subtotal (3=1+2)**	**84.84**	**116.36**	**111.99**
4	RoI for Carrying Cost as per prevailing Distribution Tariff Regulations	10.29%	11.07%	
5	Carrying Cost for FY2023 Arrears	4.37	9.87	14.24
6	Carrying Cost for FY2024 Arrears		1.50	1.50
7	Carrying Cost (5+6)	4.37	11.37	15.74
8	**Closing Balance (3+7)**	**89.21**	**127.73**	**127.73**
**Carrying Cost is computed on compound basis.*				

4.4.16. Accordingly, the Petitioner has requested the Commission to kindly approve the impact of Rs. 127.73 Cr. including carrying cost for Long Term Power Plant (LT-PP) i.e., M/s. DIL arising from Tariff Order dated 10.10.2024 while Truing-up ARR for FY 2024-25 of the Petitioner.

POWER PROCUREMENT FROM MT-PPA

4.4.17. The Petitioner has tied up the following Medium-Term Power through Competitive Bidding on DEEP Portal in accordance with the Guidelines of Central Government, details given in TABLE below:

TABLE 4-24 MEDIUM TERM PPAS DATED 07.12.2022 AND 15.11.2023 AS SUBMITTED BY THE PETITIONER

Source	Capacity	Duration	Period	Composite Tariff at NR (Rs./ kWh)	Nature
TPTCL (JITPL, Odisha)	100 MW	RTC	Apr-2023 to Mar-2026	4.05*	Thermal
JITPL (Odisha)	95 MW	RTC	Apr-2024 to Mar-2029	5.19**	Thermal
**Note: Composite tariff of TPTCL (JITPL, Odisha) comprises Cost of Fixed and Variable Charges of Rs. 2.025 per kWh each.* ***Note: Composite tariff of TPTCL (JITPL, Odisha) comprises Cost of Fixed and Variable Charges of Rs. 2.595 per kWh each.*					

4.4.18. The tariff discovered for the thermal power from M/s. TPTCL (JITPL) as mentioned above is Rs. 4.05 per unit which is based on the competitive bidding and is at CTU Periphery of Seller i.e., excluding transmission charges, transmission losses, operating charges and application fees of both PGCIL and UPPTCL. The transmission charges and

losses, operating charges and application fees etc. wherever applicable from the injection point at CTU Periphery of Seller till the drawal point at Petitioner bus will be borne by the Petitioner in terms of PPA dated 07.12.2022 duly approved by the Commission vide Order 06.03.2023.

4.4.19. Similarly, the tariff discovered for the thermal power from M/s. JIPL as mentioned above is Rs. 5.19 per unit which is based on the competitive bidding and is at CTU Periphery of Seller i.e., excluding transmission charges, transmission losses, operating charges and application fees of both PGCIL and UPPTCL. The transmission charges and losses, operating charges and application fees etc. wherever applicable from the injection point at CTU Periphery of Seller till the drawal point at Petitioner bus will be borne by the Petitioner in terms of PPA dated 15.11.2023 duly approved by the Commission vide Order 09.01.2024.

4.4.20. The Petitioner has submitted that for transmission charges and losses, components of the tariffs quoted by JIPL and TPTCL were based on the prevailing transmission charges and losses, however, the same has to be paid on actuals in accordance with Article 5.5 and Article 5.6 of the above approved PPAs dated 07.12.2022 and 15.11.2023.

4.4.21. Accordingly, based on the applicable transmission charges and losses for Inter-State and Intra-State Transmission, the Petitioner procured 1,346 MU power in aggregate through above sources at the landed cost of Rs 4.95/kWh (excluding impact of ISTS and Intra-State Transmission Charges) at NPCL bus as summarized in TABLEs below:

TABLE 4-25 MEDIUM TERM POWER PURCHASE COST FOR TPTCL (JITPL, ODISHA) AS SUBMITTED BY THE PETITIONER FOR FY 2024-25

S. No	Description	UoM	M/s. TPTCL (Source- JITPL, Odisha)
	Contracted Period	**Month**	**Apr-2024 – Mar-2025**
1	Contracted Quantum	MW	100
2	Hours	-	24
3	No. of Days	-	365
4	Contracted Units at NPCL	MU	876.00
5	Declared Availability	%	87.03%
6	Forecasted Utilization of Available Capacity	%	85.00%
7	Units at Normative Availability	MU	744.60
8	Actual Utilisation	%	86.15%
9	Units at Ex-Bus	MU	754.64
10	Inter-State Losses	%	3.64%
11	**Units at UP Periphery**	**MU**	**727.15**
12	Intra-State Losses	%	3.18%
13	**Units at NPCL**	**MU**	**704.03**

S. No	Description	UoM	M/s. TPTCL (Source- JITPL, Odisha)
14	Fixed Cost*	Rs. Cr.	152.64
15	Energy Cost	Rs. Cr.	156.97
16	Rebate on Energy Cost	Rs. Cr.	(3.10)
17	**Total Cost excluding transmission cost** (14+15+16)**	**Rs. Cr.**	**306.51**
18	**Rate at Regional Periphery*** (17/9*10)**	**Rs./ kWh**	**4.06**
19	**Landed Rate (17/13*10) including Transmission losses**	**Rs./ kWh**	**4.35**

**Computed based on Normative Availability.*

***With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. Accordingly, CTU charges have been considered separately. Similarly, STU Charges have been considered separately.*

****Escalated rate computed as per the PPA dated 07.12.2022*

TABLE 4-26 MEDIUM TERM POWER PURCHASE COST FOR M/S. JITPL AS SUBMITTED BY THE PETITIONER FOR FY 2024-25

S. No	Description	UoM	M/s. JITPL (Odisha)
.	**Contracted Period**	**Month**	**Apr-2024 – Mar-2025**
1	Contracted Quantum	MW	95
2	Hours	-	24
3	No of Days	-	365
4	Contracted Units at NPCL	MU	832.20
5	Declared Availability	%	87.08%
6	Forecasted Utilization of Available Capacity	%	85.00%
7	Units at Normative Availability	MU	707.37
8	Actual Utilisation	%	82.73%
9	Units at Ex-Bus	MU	688.52
10	Inter-State Losses	%	3.65%
11	**Units at UP Periphery**	**MU**	**663.39**
12	Intra-State Losses	%	3.18%
13	**Units at NPCL**	**MU**	**642.30**
14	Fixed Cost*	Rs. Cr.	183.92
15	Energy Cost	Rs. Cr.	179.02
16	Rebate on Energy Cost	Rs. Cr.	(3.63)
17	**Total Cost incl. transmission cost** (14+15+16)**	**Rs. Cr.**	**359.30**
18	**Rate at Regional Periphery*** (17/9*10)**	**Rs./ kWh**	**5.22**
19	**Landed Rate (17/13*10) including Transmission losses**	**Rs./ kWh**	**5.59**

**Computed based on Normative Availability.*

***With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. Accordingly, CTU charges have been considered separately. Similarly, STU Charges have been considered separately.*

****Escalated rate computed as per the PPA dated 15.11.2023*

4.4.22. Further, it is submitted that as per the Article 11.4.2 of the above approved Medium-Term Agreements with M/s. TPTCL and JITPL, full fixed charges are to be paid if the actual availability of the plant is more than Normative Availability of 85%. Further,

Article 11.6 provides that if the scheduled generation by the suppliers is more than 85%, then the supplier is eligible for incentives @50% of fixed charges and Article 11.6.1 provides that if the scheduled generation by the suppliers is less than 85%, then the Petitioner shall claim damages from the supplier @ 25% of fixed charges.

4.4.23. Since, the declared availability of M/s. TPTCL (JITPL, Odisha) was 87.03%, it claimed incentives of Rs. 1.02 Cr. net of rebate for FY 2024-25 which has also been paid by the Petitioner as shown in TABLE herein below:

TABLE 4-27 INCENTIVE OF M/S. TPTCL (JIPL, ODISHA) AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Seller	Contracted Units at NPCL (MU)	Scheduled Energy at Ex-Bus (MU)	Actual Utilization (%)	Normative PLF (%)	Excess Energy (%)	Excess Energy (MU)	Incentive Rate (Rs./ kWh)	Incentive Amount (Rs. Cr.)	Net Amount post 1% Rebate (Rs. Cr.)
	A	B	C	D	E=C-D	F=B-(A*D)	G	H=F*G	I
TPTCL-JITPL, Odisha	876.00	754.64	86.15	85.00	1.15	10.04	1.025	1.03	1.02

4.4.24. Accordingly, the summary of power procured from approved Medium-Term Sources during FY 2024-25 is as provided below TABLE:

TABLE 4-28 MEDIUM TERM POWER PURCHASE COST AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

S. No.	Seller	Units at NPCL	Fixed Charges, Incentives and Damages	Energy Charges	Rebate	Total Cost at NPCL Bus	Landed Rate at NPCL Bus*
		(MU)	(Rs. Cr.)	(Rs. Cr.)	(Rs. Cr.)	(Rs. Cr.)	(Rs./ kWh)
1	TPTCL (Source-JITPL, Odisha)	704.03	152.64	156.97	(3.10)	306.51	4.35
2	TPTCL (Source-JITPL, Odisha) Incentive	-	1.03	-	0.01	1.02	-
3	JITPL (Odisha)	642.30	183.92	179.02	(3.63)	359.30	5.59
4	**Total (1+2+3)**	**1,346.32**	**337.59**	**335.98**	**(6.74)**	**666.83**	**4.95**

**Note: The landed rate is excluding Inter-State charges and Intra-State charges.*

POWER PROCUREMENT FROM SHORT TERM SOURCES

4.4.25. The Petitioner has submitted that it has in line with the direction of the Commission, procured 1,002.63 MUs of electricity from Power Exchanges at an average rate of Rs.

6.66 per unit, excluding inter-state and intra-state transmission charges, operating charges, and application fees wherever applicable.

POWER PROCUREMENT FROM RENEWABLE SOURCES

LONG TERM RENEWABLE SOURCES

4.4.26. The Petitioner has submitted that it has procured power from the following renewable sources on long term basis:

- 0.92 MU @Rs. 6.92 per kWh was procured from Long Term Power Purchase Agreement for 1 MWp Solar power with Greater Noida Industrial Development Authority (GNIDA) as per the PPA approved by the Commission vide its Order Dated July 14, 2015.
- 32.75 MU @Rs. 3.57 per kWh procured from Long Term Power Purchase Agreement for 10 MW Wind power with PTC India Limited signed on June 27, 2017, duly approved by the Commission vide its Order Dated January 05, 2018.
- 0.32 MU@ Rs. 5.38 per kWh which is a competitive price as compared to G-DAM prices during FY 2023-24, from PPA with APPCPL approved by the Commission while approving the Business Plan vide its MYT Order dated November 30, 2017.
- 42.48 MU @Rs 3.33 per kWh (including charges related to BCD and Change in Law amounting to Rs 0.89 Cr.) (Landed Cost of Power) from Long Term Power Purchase Agreement for 25 MW solar power with Tata power approved by the Commission vide its Order dared September 18, 2019.
- 52.22 MU@Rs 3.12 per kWh (Landed Cost of Power) from Long Term Power Purchase Agreement for 25 MW solar power with Adani Solar approved by the Commission vide its Order dared September 18, 2019.

4.4.27. It is further submitted that during FY 2024-25, M/s Tata Power having LT-PPA with the Petitioner failed to make the availability of their plant up to 85% Capacity. Therefore, the Petitioner has claimed the Damages in terms of Article 11.6.2 of the PPA from these suppliers. Since the invoice for these damages were raised after end of FY 2024-25 in accordance with the terms of PPA, the same has been accounted for in books of accounts of the Petitioner in FY 2025-26. The summary of Damages claimed from suppliers in terms of the LT-PPA is provided in the TABLE below:

TABLE 4-29 DAMAGES FROM M/S. TATA POWER SOLAR AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

S. No.	Particulars	U.o.M.	Ref.	Amount
1	Contracted Units at NPCL	MU	A=25*24*365	219.00
2	Minimum CUF as per Article 4.6.1 of PPA	%	B=15% OF 24%	20.40
3	Minimum supply as per PPA	MU	C=A*B	44.68
4	Despatched Units at NPCL	MU	D	44.19
5	Damage Units	MU	E=D-C	(0.48)
6	Tariff	(Rs./kWh)	F	3.08
7	Damage Rate (Rs./ kWh)	(Rs./kWh)	G=F*25%	0.77
8	**Damage Amount**	**(Rs. Cr.)**	**H=E*G/10**	**(0.04)**

SHORT TERM RENEWABLE SOURCES

4.4.28. For the purpose of procurement of power for FY 2024-25 to meet the demand, and to meet the prescribed level of RPO obligations, the Petitioner conducted competitive bidding on DEEP portal from time to time and submitted the results thereof to the Commission for adoption of tariff and approval of PPA. The summary of ST-PPA approved by the Commission is provided in TABLE below:

TABLE 4-30 APPROVED SHORT TERM POWER PURCHASE AGREEMENT AS SUBMITTED BY THE PETITIONER FOR FY 2024-25

S. No.	Seller	Period	Duration (Hrs.)	Contracted Capacity (MW)	Rate at CTU Periphery of Seller (Rs./ kWh)	Approval Date
1	TPTCL (TP Saurya Limited)	Jul-2024	06:00 – 18:00	35	4.05	20.06.2024
		Aug-2024		35	4.05	
		Sep-2024		40	4.05	
		Oct-2024		50	4.00	
		Nov-2024		50	4.00	
		Dec-2024		35	4.00	
		Jan-2025		35	4.00	
		Feb-2025		40	4.00	
		Mar-2025		40	4.00	

4.4.29. Accordingly, the Petitioner has procured 46.65 MUs at Rs. 4.22 per unit (excluding Transmission charges of ISTS and UPPTCL) from the approved short term PPA as detailed below in TABLE:

TABLE 4-31 SUMMARY OF SHORT-TERM POWER SUBMITTED BY THE PETITIONER FOR FY 2024-25

S. No.	Sellers	Units at NPCL (MU)	Energy Charges (Rs. Cr.)	Rebate on Energy Charges (Rs. Cr.)	Total Cost at NPCL Bus (Rs. Cr.)	Landed Rate at NPCL Bus (Rs./ kWh)*
1	TPTCL (TP Saurya Limited)	46.65	20.09	(0.40)	19.69	4.22
	Total	**46.65**	**20.09**	**(0.40)**	**19.69**	**4.22**

Note: **With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. Accordingly, CTU & STU charges have been considered separately.*

4.4.30. Further, in line with the directions of the Commission in the Tariff Order dated July 20, 2022, the Petitioner has purchased 143.03 MU of renewable power at Rs. 6.03 per kWh landed at NPCL bus from Green Day Ahead Market (GDAM), and Green Term Ahead Market (GTAM) of Power Exchanges for meeting its RPO.

4.4.31. In addition to the above, the Commission vide its Tariff Order dated October 10, 2024, directed the Petitioner to account for the unadjusted electricity as purchase as per the UPERC Rooftop Solar PV Grid Interactive System Gross/Net Metering) Regulations, 2019. In this regard, it is submitted that the Petitioner has determined the value of the balance unadjusted units or electricity credits i.e. 0.40 MUs at the end of the FY 2024-25 (the settlement period) as shown in the TABLE below as purchase by the Licensee and payment made to the consumer at a net metering Rate of Rs. 2 per unit amounting to Rs. 0.08 Cr. as per aforesaid UPERC (Rooftop Solar PV Grid Interactive Systems Gross/Net Metering) Regulations, 2019. The Company has also adjusted net feed energy of net-metering of 1.60 MUs amounting to Rs. 0.59 Cr. at the rate of Rs. 3.73/ kWh for FY 2024-25.

4.4.32. Thus, the Petitioner has procured overall 320.37 MUs of renewable power during FY 2024-25 as summarized in TABLE below:

TABLE 4-32 RENEWABLE POWER AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

S. No.	Description	Claimed		
		Units @ NPCL (MU)	Rate (Rs. / kWh)	Amount (Rs. Cr.)
A	**Long Term Source**			
1	PTC (Wind)	32.75	3.57	11.70
2	GNIDA (Solar)	0.92	6.92	0.64
3	APPCPL-Solar	0.32	5.38	0.17
4	Adani (Solar)	52.22	3.12	16.28
5	Tata (Solar)	42.48	3.33	14.13
6	NPCL (Solar)	0.01	-	-

S. No.	Description	Claimed		
		Units @ NPCL (MU)	Rate (Rs. / kWh)	Amount (Rs. Cr.)
	Sub Total (A)	**128.70**	**3.33**	**42.92**
B	**Short Term Source**			
1	TPTCL (TPSL)	46.65	4.22	19.69
2	Net Metering	0.40	2.00	0.08
3	Net Metering (Net Feed)	1.60	3.73	0.59
4	Power Exchange	143.03	6.03	86.22
5	REC Purchase	-	-	15.99
	Sub Total (B)	**191.67**	**6.40**	**122.57**
C	**Total (A+B)**	**320.37**	**5.17**	**165.49**

RENEWABLE PURCHASE OBLIGATION (RPO)

4.4.33. The Petitioner, based on the above-referred procurement of renewable power, has submitted the status of RPO computed in accordance with RPO Regulations at the end of FY 2024-25 as provided in TABLE below:

TABLE 4-33 RPO STATUS AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN MU)

RE Power	Opening Unfulfilled Obligation	Obligation for the year	Obligation met during the year*	Balance Obligation Carried Forward
	A	B	C	D = A + B - C
Solar	78.21	193.64	251.34	20.51
Non-Solar	96.31	271.09	97.77	269.63
Hydro Power	63.54	116.18	6.46	173.26
Total	**238.05**	**580.91**	**355.57**	**463.40**
REC Purchased				**469.26**
Net Obligation for FY 2024-25				**(5.87)**

** Including gross generation under net-metering arrangements*

4.4.34. The Petitioner has submitted that the Commission, in the Tariff Order dated July 20, 2022, while Truing up the ARR for FY 2020-21, has revised the methodology of computing RPO by considering the ex-bus energy purchased by the Petitioner.

4.4.35. The Petitioner has submitted that the Commission has changed the methodology of RPO computation from "consumption units" to "power purchase units" at ex-bus contrary to UPERC (Promotion of Green Energy through Renewable Purchase Obligation) Regulations, 2010 as amended from time to time. On this aspect, the Petitioner has filed appeal No.398 of 2022, and therefore, for the purpose of computation of RPO, the Petitioner has not considered the methodology as adopted by the Commission in the Tariff Order dated July 20, 2022, and computed the above-

mentioned RPO Status on the basis of methodology as followed by the Commission in its preceding Tariff Orders.

DSM/ UI CHARGES

4.4.36. The Petitioner has submitted that the forecasted demand is dependent upon unforeseen and uncontrollable factors. Similarly, the power availability from various sources considered in power procurement planning very often changes due to various unforeseen and uncontrollable factors. The variation in any of these parameters associated with integrated power system network leads to variation in either injection or drawl of power and such variation continuously keeps on happening resulting in mismatch in injection and drawl. Thus, due to factors inherent within the power system dynamics, deviation is an inherent phenomenon associated with power system operation. The charges payable/ receivable on account of such uncontrollable variations are being dealt with in terms of Deviation Settlement Mechanism.

4.4.37. There are time blocks wherein the power tied up may remain unutilized and thus need to be sold on Power Exchanges. Similarly, at times, the Petitioner may overdraw power within safe limits as provided in the DSM Regulations.

4.4.38. The Petitioner has mentioned that MYT Regulations, 2019 also provides for power drawl under the DSM mechanism to be a pass-through as mentioned in Regulation 14.7 of the MYT Regulations, 2019. Further, the Commission vide Suo-Moto Order dated November 24, 2022, has adopted the provisions of CERC DSM regulation-2022.

4.4.39. Accordingly, based on the prevailing DSM Regulations, the Petitioner paid Rs. 20.64 Cr towards 7.52 MU power settled under DSM Regulations which is approximately 0.19% of the power purchase quantum and 0.84% of power purchase cost. The DSM above is net-off under-drawn and overdrawn.

SALE OF POWER FOR LOAD MANAGEMENT

4.4.40. The Petitioner has submitted that accurately forecasting day-ahead power demand is inherently difficult due to factors such as volatile weather, festival-related holidays, and other uncontrollable variables. As a result, some contracted power remained unutilised and had to be sold on power exchanges. During FY 2024-25, the Company sold 25.47 MUs of surplus energy for load management, earning Rs. 12.53 crore at an

average rate of Rs. 4.92/unit. This sale represents only 0.66% of the total energy input of 3,888.46 MUs, which is well within the Commission's permitted limit of 2.50%. Therefore, the Petitioner has requested approval for this sale.

TRANSMISSION CHARGES

4.4.41. The total transmission charges claimed by the Petitioner for FY 2024-25 is given in TABLE herein as under:

TABLE 4-34 TRANSMISSION COST AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

S. No.	Particulars	Transmission Charges	Rebate	Total Cost
1	Inter State Transmission Charges	197.11	(3.01)	194.10
2	Intra State Transmission Charges	99.56	-	99.56
3	SLDC Application Fee	0.52	-	0.52
4	**Sub-Total**	**297.20**	**(3.01)**	**294.19**
5	Other Charges: Reactive Power Purchase	0.21	-	0.21
6	**Total**	**297.41**	**(3.01)**	**294.40**

REBATE ON POWER PURCHASE AND TRANSMISSION CHARGES

4.4.42. The total actual rebates claimed on all power purchase sources and transmission/ other charges during FY 2024-25 is given in TABLE below:

TABLE 4-35 TOTAL REBATE AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

S. No.	Party/ Company	Rebate Amount	Rebate Claimed
A	**Long Term Power (Conventional Sources)**		
1	DIL	8.21	8.21
B	**Long Term Power (Renewable Sources)**		
1	PTC (Wind)	0.24	0.24
2	GNIDA (Solar)	0.01	0.01
3	APPCPL (Solar)	0.003	0.003
4	Adani (Solar)	0.33	0.33
5	Tata (Solar)	0.27	0.27
6	NPCL (Solar)	-	-
C	**Medium Term Power (Conventional Sources)**		
1	TPTCL (Source-JITPL, Odisha)	3.10	3.10
2	TPTCL (Source-JITPL, Odisha) Incentive	0.01	0.01
3	JITPL (Odisha)	3.63	3.63
D	**Short Term Power (Renewable Sources)**		
1	TPTCL (Source: TPSL)	0.40	0.40
E	**Transmission/ Other Charges**		
1	Inter State Transmission Charges	3.01	3.01
2	Intra State Transmission Charges	-	-
	Total Rebate Amount (Rs. Cr.)	**19.22**	**19.22**

OTHER CHARGES/ BILLS/ CLAIMS

4.4.43. The Petitioner has submitted that it has incurred certain claims towards Long Term PPA as the same were raised/ claimed by the supplier during FY 2024-25. The details of the same are given in TABLE below:

TABLE 4-36 IMPACT OF OTHER CLAIMS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

S. No.	Particulars	Claimed (Rs. Cr.)				
		Fixed Charges	Energy Charges	Other Charges	Rebate	Net Charges
1	Additional Coal for FY 2022-23 (90% booked in FY 2022-23)	-	74.74	-	1.49	73.25
2	Additional Coal for FY 2022-23 (10% booked in FY 2024-25)	-	6.65	-	0.10	6.55
3	Refund against True-Up of Additional Coal FY 2022-23	-	(0.21)	-	-	(0.21)
4	Change in Law for FY 2022-23 (100% booked in FY 2022-23)	-	5.36	-	0.11	5.25
5	Carrying Cost on 8 to 11 for FY 2022-23	-	14.24	-	-	14.24
6	Additional Coal for FY 2023-24 (90% booked in FY 2023-24)	-	20.25	-	0.29	19.96
7	Additional Coal for FY 2023-24 (10% booked in FY 2024-25)	-	2.25	-	0.03	2.22
8	Change in Law for FY 2023-24 (100% booked in FY 2023-24)	-	5.05	-	0.08	4.98
9	Carrying Cost for FY 2023-24	-	1.50	-	-	1.50
	Total	**-**	**129.84**	**-**	**2.10**	**127.73**

4.4.44. Accordingly, based on the Audited Annual Accounts for FY 2024-25 and aforesaid submissions with respect to Impact of Genco's Tariff Orders, the summary of Power Purchase Cost along with reconciliation with Audited Balance Sheet for FY 2024-25 as claimed in True-up ARR for FY 2024-25 vis-vis approved by the Commission vide Tariff Order dated October 10, 2024, is given TABLE below:

TABLE 4-37 TOTAL POWER PURCHASE COST SUBMITTED BY PETITIONER FOR FY 2024-25 (IN RS. CR.)

S. No.	Source of Power Purchase	Approved			Claimed		
		MUs	Rs./ kWh	Amount Rs. Cr.	MUs	Rs./ kWh	Amount Rs. Cr.
A	**Long Term Power Plant**						
1	DIL- Energy	1,187.03	4.51	534.85	1,237.09	4.36	539.30
2	DIL-Incentive						
	Sub-Total (A)	**1,187.03**	**4.51**	**534.85**	**1,237.09**	**4.36**	**539.30**
B	**Medium Term**						
1	TPTCL (Source-JITPL, Odisha)	693.74	4.35	301.56	704.03	4.35	306.51
2	TPTCL (Source-JITPL, Odisha) Incentive	-	-	-	-	-	1.02
3	JITPL (Odisha)	659.06	5.57	367.13	642.30	5.59	359.30
	Sub-Total (B)	**1,352.80**	**4.94**	**668.69**	**1,346.32**	**4.95**	**666.83**

S. No.	Source of Power Purchase	Approved			Claimed		
		MUs	Rs./ kWh	Amount Rs. Cr.	MUs	Rs./ kWh	Amount Rs. Cr.
C	Power Exchange	479.22	6.37	305.06	1,002.63	6.66	668.17
D	Renewable Energy	138.22	3.34	46.10	320.37	5.17	165.49
E	IEX (RTM Sale Market)	(8.69)	4.10	(3.56)	(25.47)	4.92	(12.53)
F	UI/ Sale	(13:04)	2.75	(3.58)	7.52	27.43	20.64
G	Short-Term (Conventional)	871.92	6.07	529.30			
	Total Charges (sum of A to G)	**4,007.46**	**5.18**	**2,076.85**	**3,888.46**	**5.27**	**2,047.91**
H	**Transmission Charges**						
1	Inter State Transmission Charges			221.75			194.10
2	Intra State Transmission Charges			92.47			99.56
3	SLDC Application Fee						0.52
4	Reactive Power Purchase						0.21
	Sub-Total (H)			**314.22**			**294.40**
I	**Total Power Purchase Cost (I= sum of A to H)**	**4,007.46**	**5.97**	**2,391.07**	**3,888.46**	**6.02**	**2,342.31**
J	**Other Claims**						
1	Additional Coal for FY 2022-23 (90% booked in FY 2022-23)						73.25
2	Additional Coal for FY 2022-23 (10% booked in FY 2024-25)						6.55
3	Refund against True-Up of Additional Coal FY 2022-23						(0.21)
4	Change In Law for FY 2022-23 (100% booked in FY 2022-23)						5.25
5	Carrying Cost on 8 to 11 for FY 2022-23						14.24
6	Additional Coal for FY 2023-24 (90% booked in FY 2023-24)						19.96
7	Additional Coal for FY 2023-24 (10% booked in FY 2024-25)						2.22
8	Change In Law for FY 2023-24 (100% booked in FY 2023-24)						4.98
9	Carrying Cost for FY 2023-24 (Booked in FY 2024-25)						1.50
	Total of Other Claims						**127.73**
K	**Total Power Purchase Cost (I+J)**	**4,007.46**	**5.97**	**2,391.07**	**3,888.46**	**6.35**	**2,470.04**

Commission's Analysis

4.4.45. The Commission has done the prudence check of power purchase cost for FY 2024-25 being claimed by the Petitioner along with the supporting bills and Power Purchase Cost for FY 2024-25 as provided in the Audited Balance Sheet. The reconciliation of the Power Purchase cost being claimed with the Audited Balance Sheet is as follows:

TABLE 4-38 RECONCILIATION OF POWER PURCHASE AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

S. No.	Particulars	MUs at NPCL Bus	Total Power Purchase Cost (Rs. Cr)	Remarks	Reference
1	Cost as per Audited Balance Sheet (Refer Note 46(b)	3,888.46	2,388.02		
2	Less-				
2.1	Carrying Cost for FY_23		1.20	Expenses booked & paid in FY25	The company has not claimed such amount based on the Commission directions in Para No. 5.5.106 vide T.O. dated 10.10.2024
2.2	Carrying Cost for FY_24		0.32		
2.3	Add. Coal for FY_25		27.14		
2.4	Change in Law for FY_25		4.91		
2.5	Incentive for FY_25		3.37		
	Sub Total		36.94		
3	Additional Claim				
3.1	LT-PPA				
3.1a	Add. Coal for FY_23 (90% Booked in FY23)		73.25	Order-2025 of 2024 DIL- Add Coal FY23 dated 02.05.2024	The company has claimed such amount based on the Commission directions in para no. 5.5.106 vide T.O. dated 10.10.2024
3.1b	Refund against True up of Additional Coal FY23		(0.21)		
3.1c	Change in Law for FY_23 (100% Booked in FY23)		5.25	Order-2004 of 2023 dated 12.04.2024 for Change in Law FY23	
3.1d	Carrying Cost on above for FY_23		4.37		
3.1e	Add. Coal for FY_24 (90% Booked in FY24)		19.96	Order-2108 of 2024 of DIL Add. Coal 09.12.2024.	
3.1f	Change in Law for FY_24 (100% Booked in FY24)		4.98	Order-2116 of 2024 dated 15.04.2025 for Change in Law FY24.	
3.1g	Carrying Cost for FY_24 (Booked in FY25)		12.88		
	Sub Total		120.46		
4	Grand Total (1-2+3)	3,888.46	2,471.54		

4.4.46. The source-wise approval of power purchase cost has been discussed in subsequent paras.

LONG TERM POWER PURCHASE

4.4.47. The Commission has done the prudence check of the long-term power purchase claimed by the Petitioner. The Commission observed that the availability factor of DIL for the month of November 2024 was 91.08% however scheduled energy was only 51.94 MU which comes 38.42%. The Commission directed the Petitioner vide its query dated January 08, 2025, provide justification for short purchase in the month of

November 2024. In its reply, the Petitioner has submitted that the availability factor of 91.08% pertains to the cumulative period from 01.04.2024 to 30.11.2024. However, during the month of November 2024, Unit-2 of DIL was under planned annual outage from 15.11.2024 to 01.12.2024. Consequently, the declared availability of DIL for November 2024 was 42.19%, corresponding to 51.94 MU. The month-wise declared Availability of the Plant, as reported by the Genco, is provided in their invoice for FY 2024-25 enclosed and the same is reproduced as below:

TABLE 4-39 MONTH-WISE DECLARED AVAILABILITY OF DIL PLANT AS SUBMITTED BY THE PETITIONER FOR FY 2024-25

S. No.	Month	Contracted Capacity (MU)	Declared Capacity (MU) as per Bills issued by DIL	Plant Availability
1	Apr-24	123.12	123.12	100.00%
2	May-24	127.22	127.14	99.97%
3	Jun-24	123.12	122.73	99.87%
4	Jul-24	127.22	126.82	99.83%
5	Aug-24	127.22	122.26	99.07%
6	Sep-24	123.12	120.88	98.92%
7	Oct-24	127.22	117.19	97.94%
8	Nov-24	123.12	51.94	91.08%
9	Dec-24	127.22	122.32	91.65%
10	Jan-25	127.22	127.22	92.50%
11	Feb-25	114.91	113.68	93.04%
12	Mar-25	127.22	127.22	93.63%
	Total	**1,497.96**	**1,402.54**	**93.63%**

4.4.48. The Commission further observes that power purchased from DIL for FY 2024-25 has been billed based on the actual energy availability of DIL for FY 2024-25 and approved fixed Charges and energy charges of DIL for FY 2024-25 determined in the Order dated September 21, 2022, in Petition No. 1531 of 2019. Accordingly, the Commission approves the power purchase cost claimed by the Petitioner for purchase of power from DIL for FY 2024-25.

4.4.49. It is observed that the Petitioner has claimed an incentive of Rs. 3.37 Cr. as DIL has billed incentives because the dispatched power (based on the actual drawl) was 88.51 % i.e., 3.51% higher than the normative availability. The Commission shall deal with the claim after True up of DIL for FY 2024-25.

IMPACT OF PREVIOUS TARIFF ORDERS

4.4.50. The Commission, in its Tariff Order dated October 10, 2024, provided that the impact of change in law and additional coal claimed by the Petitioner shall be allowed once Petitioner's True up for respective years will be issued by the Commission. Accordingly, the Commission approves the cost towards the impact of Additional coal and change in law being claimed by the Petitioner.

4.4.51. The Commission has determined the carrying cost on the amount in the bills raised for additional coal and change in law for the given financial year considering the number of months. Further, compounding has been allowed on such carrying cost. The detailed calculation of additional coal cost and Change in Law charges, along with the corresponding carrying cost, is provided in the table below:

TABLE 4-40 SUMMARY OF CARRYING COST ON ADDITIONAL COAL & CHANGE IN LAW CHARGES AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Particulars	Claimed			Approved		
		FY 2022-23	FY 2023-24	TOTAL	FY 2022-23	FY 2023-24	TOTAL
1	**Opening Balance**	-	**89.21**		-	**30.48**	
2	Add: Approved Change in Law Charges – FY 2022-23 and FY 2023-24	5.25	4.98	10.23	2.77	2.48	5.25
	Add: Approved Additional Coal Charges – FY 2022-23 and FY 2023-24	79.59	22.17	101.76	26.70	70.92	97.62
3	**Closing Balance**	**84.84**	**116.36**	**111.99**	**29.48**	**103.88**	**102.87**
4	Average Balance	84.84	102.79	111.99			
5	RoI for Carrying Cost as per prevailing Distribution Tariff Regulations	10.29%	11.07%		10.29%	11.07%	
6	**Carrying Cost**	**4.37**	**11.37**	**15.74**	**1.00**	**9.07**	**10.08**
7	**Grand Closing Balance**	**89.21**	**127.73**	**127.73**	**30.48**	**112.95**	**112.95**

4.4.52. Further, the Commission has deferred the approval of certain claims of additional coal and change in law being claimed by the Petitioner to subsequent financial years in which the bills have been raised. The details are provided in TABLE below:

TABLE 4-41 YEAR-WISE ADDITIONAL COAL & CHANGE IN LAW CHARGES AS APPROVED BY THE COMMISSION (IN RS. CR.)

Change in Law/ Additional Coal	Claimed		Approved		Order Date	Audit Year
	Amount	Carrying Cost	Amount	Carrying Cost		
Add. Coal for FY_23 (90% Booked in FY23)	73.25		26.92		Order on P. No. 2005 dt. 02.05.2024	2022-23

Change in Law/ Additional Coal	Claimed		Approved		Order Date	Audit Year
	Amount	Carrying Cost	Amount	Carrying Cost		
Add. Coal for FY_23 (10% Booked in FY25)	6.55		-		Order on P. No. 2005 dt. 02.05.2024	2022-23
Refund against True up of Additional Coal FY23	(0.21)		(0.21)		Order on P. No. 2005 dt. 02.05.2024	2022-23
Change in Law for FY_23 (100% Booked in FY23)	5.25		2.77		Order on P. No. 2004 dt. 12.04.2024	2022-23
Total of 2022-23	**84.84**	**4.37**	**29.48**	**1.00**		
Change in Law for FY_23 (100% Booked in FY23)			2.48		Order on P. No. 2004 dt. 12.04.2024	2023-24
Add. Coal for FY_24 (90% Booked in FY24)	19.96		24.59		Order on P. No. 2108 dt. 09.12.2024	2023-24
Add. Coal for FY_24 (10% Booked in FY25)	2.22					
Change in Law for FY_24 (100% Booked in FY24)	4.98					
Add. Coal for FY_23 (90% Booked in FY23)			46.33		Order on P. No. 2005 dt. 02.05.2024	2023-24
Total of 2023-24	**27.15**	**11.37**	**73.40**	**9.07**		
Add. Coal for FY_24 (10% Booked in FY25)			(2.42)	Considered in True-up of FY2024-25	Order on P. No. 2108 dt. 09.12.2024	2024-25
Add. Coal for FY_23 (10% Booked in FY25)			6.55	Considered in True-up of FY2024-25	Order on P. No. 2005 dt. 02.05.2024	2024-25
Total of 2024-25	**-**		**4.14**			
Change in Law for FY_24 (100% Booked in FY24)			4.98	Shall be considered in True-up of FY 2025-26	Order on P. No. 2116 dt. 15.04.2025	2025-26
Total of 2025-26	**-**		**4.98**			

4.4.53. Accordingly, the Commission approves the power purchase cost of the Petitioner from the Long-Term source DIL for FY 2024-25 as shown in the TABLE below:

TABLE 4-42 POWER PURCHASE FROM LONG-TERM SOURCE (DIL) AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Long Term Power (Conventional Sources)	Billed	Inter-State Losses	at UP Periphery	Intra-State Losses	at NPCL bus	Fixed Charges	Variable Charges	Rebate	Net Power Purchase Cost
	MUs	%	MUs	%	MUs	Rs. Crore	Rs. Crore	Rs. Crore	Rs. Crore
Long Term Power	1,325.87	3.63%	1,277.72	3.18%	1,237.09	219.89	327.62	(8.21)	539.30
Add. Coal for FY_23 (90% Booked in FY23)									73.25

Long Term Power (Conventional Sources)	Billed	Inter-State Losses	at UP Periphery	Intra-State Losses	at NPCL bus	Fixed Charges	Variable Charges	Rebate	Net Power Purchase Cost
	MUs	%	MUs	%	MUs	Rs. Crore	Rs. Crore	Rs. Crore	Rs. Crore
Add. Coal for FY_23 (10% Booked in FY25)									6.55
Refund against True up of Additional Coal FY23									(0.21)
Change in Law for FY_23 (100% Booked in FY23)									5.25
Carrying Cost on above for FY_23									1.00
Add. Coal for FY_24 (90% Booked in FY24)									19.96
Add. Coal for FY_24 (10% Booked in FY25)									2.22
Change in Law for FY_24 (100% Booked in FY24)									-
Carrying Cost for FY_24 (Booked in FY25)									9.07
Total									**656.39**

MEDIUM TERM POWER PURCHASE

4.4.54. The Commission has done prudence check of the Medium-term power purchase by the Petitioner for FY 2024-25. The Commission observed that the Petitioner has claimed an amount of Rs. 1.03 Crore paid to M/s TPTCL (JITPL Odisha) towards incentive. The Commission directed the Petitioner to provide the calculation/ working of the same along with the supporting documents to justify the claim.

4.4.55. The Petitioner, along with bill of Rs. 1.03 Crore dated 29.04.2025, has submitted that as per approved medium term PPA with M/S TPTCL (JIPL) the dispatched power towards declared capacity of M/S TPTCL was 87.03% for which incentive has been claimed.

4.4.56. The Commission has gone through the reply of the Petitioner and found that the bill of incentive was raised on 29.04.2025 which falls into the FY 2025-26. Therefore, the Commission disallows the claim in the current true-up of FY 2024-25 and shall be considered during the True-up of FY 2025-26.

4.4.57. Further, the Commission finds the other submission to be correct. Accordingly, the Commission approves the Power purchase Cost for Medium Term Sources as claimed by the Petitioner as shown below:

TABLE 4-43 POWER PURCHASE FROM MEDIUM-TERM SOURCE AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Particulars	Billed	Inter-State Losses	at UP Periphery	Intra-State Losses	at NPCL bus	Fixed Charges	Variable Charges	Rebate	Net Power Purchase Cost
	MUs	%	MUs	%	MUs	Rs. Crore	Rs. Crore	Rs. Crore	Rs. Crore
TPTCL (Source-JITPL)	754.64	3.64%	727.15	3.18%	704.03	152.64	156.97	(3.10)	306.51
JITPL	688.52	3.65%	663.39	3.18%	642.30	183.92	179.02	(3.63)	359.30
Total	**1,443.16**		**1,390.54**		**1,346.32**	**336.56**	**335.98**	**(6.73)**	**665.81**

SHORT TERM POWER PURCHASE

4.4.58. The Commission observes that the Petitioner has claimed power purchase from exchange and approves the same as shown below:

TABLE 4-44 POWER PURCHASE FROM EXCHANGE AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Particulars	Billed	Inter-State Losses	At UP Periphery	Intra-State Losses	At NPCL bus	Fixed Charges	Variable Charges	Rebate	Net Power Purchase Cost
	MUs	%	MUs	%	MUs	Rs. Crore	Rs. Crore	Rs. Crore	Rs. Crore
Power Exchange	1,072.08	3.41%	1,035.56	3.18%	1,002.63		668.17		668.17

POWER PURCHASE RENEWABLE ENERGY

4.4.59. The Commission has done the prudence check of the RE Power Purchase that has been claimed by the Petitioner. A brief of the sources/PPA has been discussed in subsequent paras.

4.4.60. The Commission vide Order dated July 14, 2015 in Petition No. 1012 of 2015, had approved the procurement of Solar Power by NPCL from GNIDA at a tariff of Rs. 7.06 per unit for 10 years commencing from 01/03/2015. Further vide Order dated 03/09/2025 the Commission has approved the tariff of Rs. 7.06/kWh till the end of FY 2028-29.

4.4.61. The Commission observed that the Petitioner has procured 0.32 MU of solar power from M/s APPCPL at a rate of Rs. 5.38/kWh which has not been approved by the Commission. The Petitioner had been procuring the power from this source in the past also and the same had been allowed at the exchange rate because this power is used

in the fulfilment of RPO Obligation. As per past practices, the Commission allowed the rate equivalent to weighted market clearing price of Green Day Ahead Market for the complete financial year. As per the principles laid down in judgement dated November 28, 2025 by Hon'ble APTEL, procurement of power is to be allowed at the cost at which it was actually procured provided that the quantum of power procurement remains within the approved quantum and procurement price does not exceed the approved average cost as specified in the ARR approved by the Commission. In Tariff Order for ARR of FY 2024-25 dated October 10, 2024, the Commission had approved quantum of 617.44 MUs at Rs. 5.69/kWh for all RE sources. The Commission finds that the total quantum of RE power is 320.37 MUs and therefore, the quantum and rate of power purchased from APPCL is within the approved limits. Therefore, the Commission allows the same.

4.4.62. The Commission, vide Order dated September 18, 2019, in Petition No. 1479 of 2019, approved the tariff for NPCL to procure solar power from M/s Adani Energy (Mahoba Solar (UP) Pvt. Ltd, Ahmedabad) and M/s Tata Power (Solar). The Commission noted that the Petitioner had procured power from Tata Power at Rs. 3.33/unit, which is higher than the approved tariff of Rs. 3.08/unit. The Petitioner in its reply clarified that the approved tariff of Rs. 3.08/unit is at the U.P. Periphery, and after applying 3.18% transmission losses, the actual energy received at the NPCL Periphery reduces from 43.87 MU to 42.48 MU. Further, during the relevant period, Tata Solar's total billed amount was Rs. 13.51 crore, and after a Rs. 0.27 crore rebate, the net payable was Rs. 13.24 crore. Additionally, a Change in Law charge of Rs. 0.89 Crore was billed as per the Order dated 07.05.2024 in the Petition No. 1962 of 2023 and Order dated 29.04.2024 in the Petition No. 1954 of 2023, increasing the total procurement cost to Rs. 14.13 crore. Considering this cost for 42.48 MU, the average tariff becomes Rs. 3.33/unit at the NPCL periphery.

4.4.63. In regard to Net Feed-In/ Net Billing, in deficiency note, the Petitioner has submitted the computation of Net Feed-In/ Net Billing Tariff for FY 2024-25 that has been done in accordance with the UPERC (Rooftop Solar PV Grid Interactive Systems Gross/ Net Metering) Regulations, 2019 and subsequent Amendments Regulation 2 (gg) for Net Billing/ Net Feed-In Tariff and proviso of Regulation 10.3 (ii) for Gross Metering Tariff, extracted below:

"Regulation 2 (gg)

"Net billing / Net feed-in Tariff": *means the tariff for electricity supplied to the distribution licensee under the Net billing / Net feed-in arrangement, shall be same as that for the gross metering arrangement, as decided by the Commission from time to time."*

Regulation 10.3 (ii)

".....Provided that the rate at which the Solar Injection Compensation to be paid by the Distribution Licensee to the eligible consumer or third party owner as the case may be, ***shall be the weighted average tariff of Large Scale Solar projects of 5MW and more, discovered through Competitive Bidding in last Financial Year and adopted by the Commission plus an incentive of 25%*** *e.g. For FY 2018-19, weighted average tariff of large Solar projects of 5 MW and more discovered through Competitive Bidding in FY 2017-18 and adopted by the Commission plus an incentive of 25% shall be applicable.* ***In case no bidding in previous Financial Year, then the last applicable tariff for gross metering shall continue.****"*

4.4.64. It is further submitted that during FY 2023-24 (considered for computation of tariff applicable for FY 2024-25), no solar project of 5 MW and above was discovered through competitive bidding. Accordingly, the tariff of projects approved in FY 2022-23, has been considered. The computation is provided below:

Weighted Average Calculation				
Order dated	Bidder name	Power Purchased (MW) (A)	Tariff (Rs. /kWh) (B)	A*B
21.07.2022	M/S SJVNL Delhi	75	2.98	224
	M/S SJVNL Delhi	50	2.98	149
Wt. Avg.				**2.98**
Regulation No. 10.3 (ii)		**Incentive**	**25%**	**3.73**
Tariff for FY 2023-24				**3.73**

4.4.65. Further, in accordance with the directions of the Commission in the Tariff Order dated 10.10.2024 (Paras 5.5.136 & 5.5.137, Pages 209-210), the Petitioner has not adjusted the deemed Sales & Revenue in the revenue computation against Net Metering for FY 2024-25. However, the unadjusted energy of 0.40 MUs at the end of FY 2024-25 has been settled at rate of Rs. 2/kWh as per clause 10.4 (iii) of UPERC (Rooftop Solar PV Grid Interactive Systems Gross / Net Metering) Regulations, 2019.

4.4.66. The Commission notes a total net injection of 2.00 MU by rooftop solar consumers during FY 2023-24. Of this, the Petitioner has accounted for 1.60 MU as deemed sales under net feed-in arrangement at the rate of Rs. 3.73 /kWh, while the remaining 0.40

MU was settled at the rate of Rs. 2.00 /kWh in accordance with the UPERC (Rooftop Solar PV Grid Interactive System/Net Metering) Regulations, 2019.

4.4.67. The Commission, vide Order dated January 23, 2018, in Petition No. 1228 of 2017, approved the tariff for NPCL to procure Wind Power from PTC India Limited. Accordingly, the Commission approved 33.82 MU @ Rs. 3.57 per kWh procured from Long Term Power Purchase Agreement for 10 MW Wind power with PTC India Limited.

4.4.68. The Commission, vide its Order dated June 20, 2024, in Petition No. 2092 of 2024, approved power procurement from short term power purchase from TPTCL (TP Saurya Limited) for period of July 01, 2024, to March 31, 2025.

4.4.69. The Commission observes that in compliance with the Commission's directions in the tariff order dated October 10, 2024, it has procured Renewable Energy Certificates (RECs) amounting to Rs.15.99 crore, corresponding to 469.26 MU. Accordingly, the approved power purchase cost from renewable energy sources for FY 2024–25 is presented in the TABLE below:

TABLE 4-45 POWER PURCHASE COST FROM RENEWABLE ENERGY SOURCE AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

S. No.	Description	Claimed			Approved		
		Units @ NPCL (MU)	Rate (Rs. / kWh)	Amount (Rs. Cr.)	Units @ NPCL (MU)	Rate (Rs. / kWh)	Amount (Rs. Cr.)
A	**Long Term Source**						
1	PTC (Wind)	32.75	3.57	11.70	32.75	3.57	11.70
2	GNIDA (Solar)	0.92	6.92	0.64	0.92	6.92	0.64
3	APPCPL-Solar	0.32	5.38	0.17	0.32	5.38	0.17
4	Adani (Solar)	52.22	3.12	16.28	52.22	3.12	16.28
5	Tata (Solar)	42.48	3.33	14.13	42.48	3.33	14.13
6	NPCL (Solar)	0.01	-	-	0.01	-	-
	Sub Total (A)	**128.70**	**3.33**	**42.92**	**128.70**	**3.33**	**42.92**
B	**Short Term Source**						
1	TPTCL (TPSL)	46.65	4.22	19.69	46.65	4.22	19.69
2	Net Metering	0.40	2.00	0.08	0.40	2.00	0.08
3	Net Metering (Net Feed In)	1.60	3.73	0.59	1.60	3.73	0.59
4	Power Exchange	143.03	6.03	86.22	143.03	6.03	86.22
5	REC Purchase	-	-	15.99	-	-	15.99
	Sub Total (B)	**191.67**	**6.40**	**122.57**	**191.67**	**6.40**	**122.57**
C	**Total (A+B)**	**320.37**	**5.17**	**165.49**	**320.37**	**5.17**	**165.49**

RENEWABLE PURCHASE OBLIGATION (RPO)

4.4.70. As per UPERC (Promotion of Green Energy through Renewable Purchase Obligation) (First Amendment) Regulations, 2019 dated August 16, 2019, the RPO trajectory for FY

2023-24 shall be continued beyond FY 2023-24 until revised by the Commission. Therefore, the Commission considers the RPO of FY 2023-24 for FY 2024-25 as well as shown below:

TABLE 4-46 RPO TARGETS AS APPROVED BY THE COMMISSION FOR FY 2024-25

Year	Non-Solar		Solar	Total
	Other Non-Solar	HPO		
2024-25	7%	3%	5%	15%

4.4.71. Further, the Petitioner has submitted the source-wise reconciliation for RPO compliance as shown in the table below:

TABLE 4-47 RPO VS RENEWABLE POWER PURCHASE RECONCILIATION AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN MU)

Sl. No.	Vendor Name	Source	Renewable Energy (MUs)
1	PTC	Wind	32.75
2	GNIDA	Solar	0.92
3	APPCPL	Solar	0.32
4	Adani	Solar	52.22
5	Tata	Solar	42.48
6	NPCL	Solar	0.01
7	TPTCL (Source-TPSL)	Solar	46.65
8	Net Metering-Net Feed only	Solar	1.60
9	Net Metering-Energy settled	Solar	0.40
10	Power Exchange (Renewable)	Mix	143.03
Total Renewable Energy (as per Power Purchase Claimed)			**320.37**
11	**Add:** Net Meter Self Generation	Solar	43.24
12	**Less:** Large Hydro as include above in Sl. No. 10	Large Hydro	(6.84)
Total RPO Claimed for FY 2024-25			**356.77**

4.4.72. The Commission finds that in the Tariff Petition, the Petitioner had submitted that 15.74MUs was purchased from large hydro whereas as per above submission, only 6.84 MUs have been purchased. The Commission has considered the revised submission for RPO Compliance by the Petitioner. Further the breakup of 143.03 MU under Power Exchange (Renewable) as provided in the TABLE below:

TABLE 4-48 SEGMENT WISE DETAILS OF POWER EXCHANGE RENEWABLES AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN MU)

Sl. No.	Exchanges	Solar	Non-Solar	Small Hydro	Large Hydro	Total Units
1	Indian Energy Exchange (IEX)	45.25	21.96	1.56	-	68.77
2	Hindustan Power Exchange (HPX)	17.8	29.45	4.91	6.84	59
3	Power Exchange India Ltd. (PXIL)	0.42	14.85	-	-	15.26
	Claimed in True-up FY 2024-25	**63.46**	**66.26**	**6.47**	**6.84**	**143.03**

4.4.73. The claimed and approved RPO of the Petitioner is shown below:

TABLE 4-49 RENEWABLE PURCHASE OBLIGATION APPROVED BY THE COMMISSION FOR FY 2024-25 (IN MU)

S. No	Particulars	Formula	Claimed Quantum (MU)	Approved Quantum (MU)
1	Gross Energy Consumption (Sales) (Excluding Inter-State sales)	A	3,597.63	3,597.63
2	Distribution Loss (%)	B	7.48%	7.48%
3	Energy Consumption at Discom Periphery	C=A/(1-B)	3,888.46	3,888.46
4	Hydro Purchase at Distribution Periphery (MU)	D	15.74	15.74
5	Net Power Sale for RPO computation	E=C-D	3,872.72	3,872.72
6	**Total Obligation for the year (%)**		15.00%	15.00%
6.1	Solar (%)	F	5.00%	5.00%
6.2	Non-Solar (%)	G	7.00%	7.00%
6.3	HPO Obligation for the year (%)	H	3.00%	3.00%
7	**Total Obligation for year**			
7.1	Solar (MU)	I=E*F	193.64	193.64
7.2	Non-Solar (MU)	J=E*G	271.09	271.09
7.3	HPO Obligation for the year (MU)	K=E*H	116.18	116.18
7.4	**Total Obligation for the year (MU)**	**L=I+J+K**	**580.91**	**580.91**
8	**Total RPO Fulfilled during the year**			
8.1	Solar Purchase at Distribution Periphery (MU)	M	251.34	251.29
8.2	Non-Solar Purchase at Distribution Periphery (MU)	N	97.77	99.01
8.2	HPO (MU)	O	6.46	6.47
8.4	**Total RPO to be fulfilled**	**P=M+N+O**	**355.57**	**356.77**
9	**Balance Obligation to be fulfilled for the year**			
9.1	Solar (MU)	R=I-M	(57.70)	(57.66)
9.2	Non-Solar (MU)	S=J-N	173.32	172.08
9.3	HPO Obligation for the year (MU)	T=K-O	109.72	109.71
10	Balance Obligation to be fulfilled for the year	U	225.34	281.80
11	**Opening Obligation to be fulfilled for the year**	**V**	**238.05**	**238.88**
12	**REC Purchased**	**W**	**469.26**	**469.26**

TABLE 4-50 RPO STATUS AS APPROVED BY THE COMMISISON FOR FY 2024-25 (IN MU)

RE Power	Opening Unfulfilled Obligation	Obligation for the year	Obligation met during the year	Balance Obligation Carried Forward
	A	B	C	D=A+B-C
Solar	78.24	193.64	251.29	20.58
Non-Solar	97.87	271.09	99.01	269.95
Hydro Power	62.76	116.18	6.47	172.47
Total	**238.88**	**580.91**	**356.77**	**463.02**
REC Purchased			**469.26**	
Closing Obligation to be fulfilled for FY 2024-25				**(6.24)**

4.4.74. Further, the Petitioner is directed to provide source-wise reconciliation of RPO claimed in all the future Tariff Petitions for True-up, APR and ARR. The Petitioner is also required to provide the source-wise/ segment-wise/ Exchange-wise breakup of RE power purchased from Exchange and claimed in RPO fulfilment.

DSM/ UI CHARGES

4.4.75. The Commission observes that the Petitioner has submitted that it has paid Rs. 20.64 Cr. towards 7.52 MU of power settled under DSM which is approximately 0.19% of the power purchase quantum and 0.84% of the power purchase cost. The Commission observes that as per the month-wise power expenses statement, the DSM/UI units amount to (33,77,783) units. The Commission directed the Petitioner to provide detailed reconciliation/reason of this difference along with DSM charges.

4.4.76. The Petitioner, in its reply, submitted that it has accounted for 7.52 MU of deviation under the Deviation Settlement Mechanism (DSM) based on the Regional Energy Account (REA) issued by NRLDC, which it considers to be accurate, consistent, and suitable for statutory and regulatory purpose. While DSM energy is computed using NRLDC data, the Petitioner clarifies that DSM charges are paid strictly on the basis of UPSLDC's invoices, amounting to **Rs. 20.64 crore** for FY 2024-25.

4.4.77. The Petitioner further highlights that UPSLDC's DSM bills undergo frequent revisions—with over 50 revisions recorded between FY 2015-16 and FY 2023-24—resulting in significant inconsistencies. Therefore, the Petitioner relies on the NRLDC REA for final DSM energy accounting. Additionally, the Petitioner reconciles scheduled energy using NRLDC's implemented schedule and adjusts the same for approved intra-state losses.

The Commission directed the Petitioner to submit the NRLDC REA weekly/monthly accounts for FY 2024-25 based on which the quantum of 7.52 MUs being claimed can be ascertained.

4.4.78. The Commission finds that there is no concern regarding payment of Rs. 20.64 Cr. by the Petitioner and allows the same. However, the Petitioner has not been able to clearly demonstrate that net energy of 7.52 MUs has been drawn/ purchased under DSM. The Commission finds that the matter related to UI/DSM is under Appeal with Hon'ble APTEL for FY 2020-21 and FY 2021-22 wherein similar concerns were raised. The Commission directs the Petitioner to submit statement duly certified by SLDC from the financial year FY 2024-25 onwards for energy being claimed under DSM.

SALE OF POWER FOR LOAD MANAGEMENT

4.4.79. The Petitioner has claimed 25.47 MUs of power sold at Power exchange at the rate of 4.92/unit amounting to Rs. 12.53 Crore. The Petitioner submitted that accurately forecasting day-ahead power demand is inherent difficult due to factors such as volatile weather, festival-related holidays and other uncontrollable variables. Further, the Commission vide order dated 11.03.2024 in the Petition no. 2020 of 2023 has allowed the Petitioner to sale of surplus power in Real Time Market and Day Ahead Market of the Power Exchange(s) up to 25% of total energy requirement at Discom periphery and price will not be less than the variable charge of the long term PPA approved by the Commission.

4.4.80. Therefore, considering the above, the Commission approves the sale of power claimed by the Petitioner.

TRANSMISSION CHARGES

4.4.81. The Commission has verified the monthly bills submitted by the Petitioner and approves the Transmission charges that have been claimed.

4.4.82. Further, as shown in Energy Balance, the Petitioner has purchased 1.32 MUs of excess power. The Commission has considered the per unit energy charges of Medium-Term and Long-Term conventional sources for determining the cost of power that has been disallowed. The weighted average rate of Medium-Term and Long-Term conventional sources is shown below:

TABLE 4-51 COMPUTATION OF WEIGHTED AVERAGE RATE OF MEDIUM TERM AND LONG TERM CONVENTIONAL SOURCES FOR FY 2024-25

Sources	Ex-Bus (MUs)	Energy Charges (Rs. In Cr.)	Avg. Energy Charges per unit
DIL	1,237.09	327.62	2.65
TPTCL(Source-JITPL)	704.03	156.97	2.23
JITPL	642.30	179.02	2.79
Total	**2,583.41**	**663.60**	**2.57**

4.4.83. Accordingly, the Commission disallows the power purchase cost of Rs. 0.34 Crore (1.32 MU x Rs. 2.57/unit).

4.4.84. The summary of power purchase cost approved by the Commission for FY 2024-25 is as follows:

TABLE 4-52 POWER PURCHASE COST APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Particulars	Source	Claimed			Approved		
		Energy at Discom Periphery	Landed Cost	Power Purchase Cost	Energy at Discom Periphery	Landed Cost	Power Purchase Cost
			Rs./ kWh	Rs. Cr.		Rs./ kWh	Rs. Cr.
Long Term Power (Conventional Sources)							
DIL	Thermal	1,237.09	4.36	539.30	1,237.09	4.36	539.30
Long Term Renewable							
PTC	Wind	32.75	3.57	11.70	32.75	3.57	11.70
GNIDA	Solar	0.92	6.92	0.64	0.92	6.92	0.64
APPCPL	Solar	0.32	5.38	0.17	0.32	5.38	0.17
Adani	Solar	52.22	3.12	16.28	52.22	3.12	16.28
Tata	Solar	42.48	3.33	14.13	42.48	3.33	14.13
NPCL	Solar	0.01	-	-	0.01		
Medium Term Power							
TPTCL(Source-JITPL)	Thermal	704.03	4.35	306.51	704.03	4.35	306.51
TPTCL(Source-JITPL) - incentive	Thermal			1.02			-
JITPL	Thermal	642.30	5.59	359.30	642.30	5.59	359.30
Short Term Power (Conventional Sources)							
Power Exchange	Exchange	1,002.63	6.66	668.17	1,002.63	6.66	668.17
Short Term Power (Renewable Sources)							
TPTCL(Source-TPSL) (Solar)	Solar	46.65	4.22	19.69	46.65	4.22	19.69
Power Exchange (Renewable)	Renewable	143.03	6.03	86.22	143.03	6.03	86.22

Particulars	Source	Claimed			Approved		
		Energy at Discom Periphery	Landed Cost	Power Purchase Cost	Energy at Discom Periphery	Landed Cost	Power Purchase Cost
			Rs./ kWh	Rs. Cr.		Rs./ kWh	Rs. Cr.
Net Metering-Net Feed only	DRE	1.60	3.73	0.59	1.60	3.73	0.59
Net Metering-Energy settled	DRE	0.40	2.00	0.08	0.40	2.00	0.08
REC Purchase	Renewable	-		15.99	-		15.99
IEX (RTM Sale Market)	Exchange	(25.47)	4.92	(12.53)	(25.47)	4.92	(12.53)
DSM/UI	Exchange	7.52	27.43	20.64	7.52	27.43	20.64
Others							
Add. Coal for FY23 (90% Booked in FY23)				73.25			73.25
Add. Coal for FY23 (10% Booked in FY25)				6.55			6.55
Refund against True-up of Additional Coal FY23				(0.21)			(0.21)
Change in Law for FY23 (100% Booked in FY23)				5.25			5.25
Carrying Cost on above for FY23				4.37			1.00
Add. Coal for FY24 (90% Booked in FY24)				19.96			19.96
Add. Coal for FY24 (10% Booked in FY25)				2.22			2.22
Change in Law for FY24 (100% Booked in FY24)				4.98			-
Carrying Cost for FY24 (Booked in FY25)				11.37			9.07
Total		**3,888.46**	**5.60**	**2,175.64**	**3,888.46**	**5.57**	**2,163.99**
Energy Disallowed							**(0.34)**
Sub-Total of Power Purchase Cost							**2,163.65**
Transmission Charges							
Inter State Transmission Charges				194.10			194.10
Intra State Transmission Charges				99.56			99.56
SLDC Application Fee				0.52			0.52
Reactive Power Purchase				0.21			0.21
Sub-Total of Transmission Charges				**294.40**			**294.40**
Grand Total		**3,888.46**	**6.35**	**2,470.04**	**3,888.46**	**6.32**	**2,458.04**

4.5. AVERAGE POWER PURCHASE COST (APPC)

4.5.1. The Average Power Purchase Cost (APPC) for FY 2024-25 from different sources, excluding Transmission Charges, are as follows:

TABLE 4-53 AVERAGE POWER PURCHASE COST AS APPROVED BY THE COMMISSION FOR FY 2024-25

Sources	APPC at Ex-Bus (Rs. / kWh)
Non-RE (incl. Large Hydro & Exchange)	5.23
RE (Excl. Large Hydro)	4.90
RE Solar	4.10
RE Non-Solar	5.02
All Sources	**5.20**

4.6. OPERATION AND MAINTENANCE EXPENSES

Petitioner's Submission

4.6.1. The Operation and Maintenance (O&M) expenses comprise of Employee related costs, Administrative & General (A&G) Expenses and Repair & Maintenance (R&M) expenditure.

4.6.2. The Petitioner has submitted that the Commission while approving the O&M Expenses in ARR for FY 2024-25 in its Tariff Order dated October 10, 2024 computed the normative O&M expenses based on trued-up O&M expenses of FY 2015-16 to FY 2019-20 which contain some inadvertent arithmetical errors while computing normative O&M Expenses for this control period which are as follows:

I. Error in computation of Employee Expenses for FY 2024-25 due to erroneous consideration of net true-up employee expenses for FY 2015-16 & FY 2016-17 i.e. after deduction of employee expenses capitalized instead of gross trued-up employee expenses while computing normative O&M expenses.

II. Error in computation of A&G Expenses for FY 2024-25 based on trued-up expenses for FY 2015-16 to FY 2019-20 without considering the following:

(a) Expenses incurred for compliance of directives of the State Commission.

(b) Impact of Service Tax.

(c) Impact of Goods & Service Tax and

(d) Cost of Borrowing of DPS.

4.6.3. The Petitioner has requested the Commission to approve the O&M Expenses after considering gross Employee Cost and expenses approved by the Commission towards expenses incurred for compliance of directives of the Commission; Impact of Service

Tax; Impact of Goods & Service Tax; and Cost of Borrowing of DPS for the current control period of MYT Regulations, 2019.

4.6.4. Accordingly, based on the above submissions and methodology as provided in Regulation 45 (a) to (e) of MYT Regulations 2019, the average of corrected trued up values of O&M Expenses including additional O&M expenses, as enumerated above, during last five (5) financial years i.e. FY 2015-16 to FY 2019-20 for determining values of Employee costs, A&G Expenses and R&M Expenses for the middle year i.e. FY 2017-18 is provided in TABLE herein below:

TABLE 4-54 NORMATIVE O&M EXPENSES AS SUBMITTED BY THE PETITIONER (IN RS. CR.)

Sl. No	Particulars	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	Average Normative (FY 17-18)
1	Emp. Exp.	18.20	22.31	26.38	29.62	35.92	**26.49**
2	R&M Exp.	26.76	32.80	38.78	43.29	48.22	**37.97**
3	A&G Exp.	7.97	9.76	11.54	12.32	13.43	**11.00**
4	**Subtotal**	**52.92**	**64.88**	**76.70**	**85.23**	**97.57**	**75.46**
5	Finance Charges	3.07	1.71	1.64	1.58	1.74	**1.95**
6	S. Tax / GST	1.41	2.05	2.22	3.56	4.01	**2.65**
7	Financing Cost of DPS	1.44	3.02	3.33	3.28	2.85	**2.78**
8	**Subtotal**	**5.92**	**6.78**	**7.19**	**8.42**	**8.61**	**7.38**
9	**Total O&M Expenses**	**58.84**	**71.66**	**83.89**	**93.65**	**106.18**	**82.84**

4.6.5. Further in line with the norms stipulated in Regulation 45 (c), the values of each component of O&M expenses arrived of the middle year (i.e. FY 2017-18) values is further escalated to determine the normative expenses till base year i.e. FY 2019-20 as shown in TABLE herein below:

TABLE 4-55 COMPUTATION OF NORMATIVE O&M EXPENSES FOR BASE YEAR AS SUBMITTED BY THE PETITIONER (IN RS. CR.)

Sl. No	Particulars	Ref.	Emp. Exp.	A&G Exp.	R&M Exp.	O&M Exp.
1	**Normative Expense (FY 17-18)**	A	**26.49**	**18.39**	**37.97**	**82.84**
2	Escalation Factor (FY 18- 19)	B	5.20%	5.20%	5.20%	
3	**Normative Expense (FY 18-19)**	C=A X (1 + B)	**27.86**	**19.35**	**39.95**	**87.15**
4	Escalation Factor (FY 19-20)	D	6.30%	6.30%	6.30%	
5	**Normative Expense (FY 19-20)**	E=C X (1 + D)	**29.62**	**20.56**	**42.46**	**92.64**

4.6.6. Accordingly, based on the above determined normative O&M Expenses for Base Year i.e. FY 2019-20, the computation of normative O&M Expenses for FY 2024-25 is provided herein below.

NORMATIVE EMPLOYEE EXPENSES

4.6.7. The normative employee expenses for FY 2024-25 work out as shown in TABLE given below:

TABLE 4-56 EMPLOYEE EXPENSES AS SUBMITTED BY THE PETITIONER (IN RS. CR.)

S. No.	Particulars	Formula	Normative Emp. Expenses
A	**Normative Emp. Exp. for Base Year (FY 2019-20)**		**29.62**
B	CPI Inflation (FY 2020-21)		5.35%
C	**Normative Emp. Exp. for FY 2020-21**	**C=A*(1+B)**	**31.20**
D	CPI Inflation (FY 2021-22)		6.00%
E	**Normative Emp. Exp. for FY 2021-22**	**E=C*(1+D)**	**33.08**
F	CPI Inflation (FY 2022-23)		5.89%
G	**Normative Emp. Exp. for FY 2022-23**	**G=E*(1+F)**	**35.03**
H	CPI Inflation (FY 2023-24)		5.40%
I	**Normative Emp. Exp. for FY 2023-24**	**I=G*(1+H)**	**36.92**
J	CPI Inflation (FY 2024-25)		5.46%
K	**Normative Emp. Exp. for FY 2024-25**	**K=I*(1+J)**	**38.93**

ADMINISTRATIVE & GENERAL EXPENSES

4.6.8. The normative A&G expenses for FY 2024-25 work out as shown in TABLE given below:

TABLE 4-57 A&G EXPENSES AS SUBMITTED BY THE PETITIONER (IN RS. CR.)

S.No.	Particulars	Formula	Normative A&G Expense
A	**A&G Exp. for Base Year (FY 2019-20)**		**20.56**
B	WPI Inflation (FY 2020-21)		2.96%
C	**A&G Exp. for FY 2020-21**	**C=A*(1+B)**	**21.17**
D	WPI Inflation (FY 2021-22)		2.42%
E	**A&G Exp. for FY 2021-22**	**E=C*(1+D)**	**21.68**
F	WPI Inflation (FY 2022-23)		5.32%
G	**A&G Exp. for FY 2022-23**	**G=E*(1+F)**	**22.84**
H	WPI Inflation (FY 2023-24)		7.90%
I	**A&G Exp. for FY 2023-24**	**I=G*(1+H)**	**24.64**
J	WPI Inflation (FY 2024-25)		7.23%
K	**A&G Exp. for FY 2024-25**	**K=I*(1+J)**	**26.42**

4.6.9. Further, the Petitioner has submitted that if the Commission decides to include the Captive Consumption both Revenue (Rs.) and Sales (MU) as part of sales, then

corresponding actual expenses in the A&G should also be allowed, as the base A&G expenses does not include expenses on account of Captive Consumption due to the reason that the Commission has for the first time decided to include the same in Revenue of FY 2020-21.

4.6.10. Accordingly, the Petitioner has requested the Commission to approve an additional amount of Rs. 3.28 Cr. for FY 2024-25 on account of Captive Consumption under A&G Expenses.

REPAIR AND MAINTENANCE EXPENSES

4.6.11. The normative R&M expenses for FY 2024-25 work out as shown in TABLE given below:

TABLE 4-58 R&M EXPENSES AS SUBMITTED BY THE PETITIONER (IN RS. CR.)

S. No.	Particulars	Formula	Normative R&M Expense
A	**R&M Exp. for Base Year (FY 2019-20)**	**A**	**42.46**
B	WPI Inflation (FY 2020-21)	B	2.96%
C	**R&M Exp. for FY 2020-21**	**C=A*(1+B)**	**43.72**
D	WPI Inflation (FY 2021-22)	D	2.42%
E	**R&M Exp. for FY 2021-22**	**E=C*(1+D)**	**44.77**
F	WPI Inflation (FY 2022-23)	F	5.32%
G	**R&M Exp. for FY 2022-23**	**G=E*(1+F)**	**47.16**
H	WPI Inflation (FY 2023-24)	H	7.90%
I	**R&M Exp. for FY 2023-24**	**I=E*(1+H)**	**50.88**
J	WPI Inflation (FY 2024-25)	J	7.23%
K	**R&M Exp. for FY 2024-25**	**K=I*(1+J)**	**54.56**

4.6.12. The summary of normative O&M Expenses as computed on the basis of methodology provided in Regulation 45 of MYT Regulations, 2019 is shown in TABLE below:

TABLE 4-59 SUMMARY OF O&M EXPENSES AS SUBMITTED BY THE PETITIONER (IN RS. CR.)

Summary of O&M Expenses (Rs. Cr)						
Sl. No.	Financial Year	Nature	Employee Expenses	A&G Expense	R&M Expense	Gross O&M Expense
1	FY 2024-25	Normative	38.93	26.42	54.56	**119.91**

4.6.13. The Petitioner has submitted that the above normative O&M expenses of Rs. 119.91 Cr. is on lower side due to following reasons:

- Normative O&M expenses as per MYT Regulations, 2014 for FY 2019-20 is Rs. 106.18 Cr. whereas normative O&M expenses as per MYT Regulations, 2019 for the same FY 2019-20 is Rs. 92.64 Cr. creating a gap of Rs. 13.54 Cr;
- Due to above effect, the Commission may please appreciate that such lowered normative O&M expenses of base year of FY 2019-20 is itself leading to consequential adverse impact in subsequent years.

4.6.14. The Petitioner has submitted that even if the computation of normative O&M expenses as provided by the Commission vide its Tariff Order dated July 20, 2022, is considered, it is observed that the Commission has computed the base year value of FY 2019-20 as Rs. 68.59 Cr. (net of employee expenses capitalized) to arrive at the normative O&M expenses for FY 2020-21 to FY 2024-25, which is much lower than the O&M Expenses for FY 2019-20 amounting to Rs. 77.61 Cr. (net of employee expenses capitalized) already True Up by the Commission in its Tariff Order dated August 26, 2021.

4.6.15. As a result, the approach adopted by the Commission in MYT Regulations, 2019 is resulting in substantial losses to the Petitioner in subsequent years i.e. for FY 2020-21 to FY 2024-25 and it is likely that the Petitioner may face challenges to meet its regular expenses, including employee costs, R&M expenses, and A&G expenses. If the Commission has considered the actual True Up figures of FY 2019-20, the Petitioner may not have suffered such substantial losses due to reduced normative O&M expenses.

4.6.16. Further, the Commission has been pioneering in the implementation of various new regulations in the State of Uttar Pradesh. Further, the Ministry of Power has also issued several rules and regulations which are to be followed by the Petitioner. The details of some of the Regulations are as follows:

1. Uttar Pradesh Electricity Regulatory Commission (Standard of Performance) Regulations, 2019.
2. Electricity (Rights of Consumers) Rules, 2020.
3. Directions of Ministry of Power (CEA) (Installation and Operation of Meters) (Amendment) Regulations, 2019.
4. Directions of Bureau of Energy Efficiency (Manner and Intervals for Conduct of Energy Audit in electricity distribution companies) Regulations, 2021.

5. Directions of Commission for 100% Feeder Metering.
6. Cyber Security related Regulations and Directions.

4.6.17. The Petitioner has submitted that it will require to create infrastructure for compliance of the above Regulations. Therefore, DT and Feeder metering project is being proposed to facilitate compliance to the directions of the Commission, Ministry of Power and Bureau of Energy Efficiency. The overall project comprises of installation and commissioning Energy Meters, LTCTs, Meter Boxes, associated communication devices along with HES application, Software Applications, IT Hardware, Data exchange and integration to fulfil the reporting requirements.

4.6.18. Further, the above-referred installation and commissioning of DT meters, Feeders and HES and Software will also entail annual maintenance cost thereof. The Petitioner also needs to appoint an Energy Manager, Financial Manager, IT Manager, Third Party Certified Accredited Energy Auditor etc. which will also have additional employee costs and consequently it will have to incur additional administrative costs on a regular basis.

4.6.19. In Order to comply with the above new / amended Regulations, the Petitioner is required to recruit additional competent manpower leading to additional expenses on employee cost, A&G expenses and R&M Expenses. Therefore, such additional O&M expenses are required to be incurred to comply with the above Regulations promulgated subsequent to the MYT Regulations 2019, need to be allowed as additional O&M expenses over and above the normative O&M expenses determined under MYT Regulations 2019.

4.6.20. In this regard, the Petitioner would like to bring the kind attention of the Commission towards regulations 45 (d) of the MYT Regulations, 2019, the same are being reproduced below –

"45. Operation & Maintenance Expenses

.....

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

....."

4.6.21. It is pertinent to mention here that expenses incurred for compliance of above rules and regulation constitutes "Change in Law" event as defined in Regulation 2(9) of MYT Regulations, 2019 as reproduced below:

"2 (9) "Change in Law" means occurrence of any of the following events: a) enactment, bringing into effect or promulgation of any new Indian law; or b) adoption, amendment, modification, repeal or re-enactment of any existing Indian law; or c) change in interpretation or application of any Indian law by a competent court, Tribunal or Indian Governmental Instrumentality, which is the final authority under law for such interpretation or application; or d) change by any competent statutory authority in condition or covenant of any consent or clearances or approval or Licence available or obtained for the Project; or e) coming into force or change in any bilateral or multilateral agreement or treaty between the Government of India and any other Sovereign Government having implications for the Transmission System regulated under these Regulations;"

4.6.22. The Hon'ble APTEL in its Judgment dated 30.09.2019 in Appeal No. 246 of 2014 titled 'TPDDL v. DERC' stated that such uncontrollable expenses are beyond the control of the Company, the relevant extract is reproduced as under:

"16.4.1 We have carefully gone through the rival submissions of learned counsel for the Appellant and learned counsel for the Respondent Commission and also taken note of the findings of this Tribunal in its judgment dated 10.02.2015 in Appeal No. 171 of 2012. It is not in dispute that the Appellant has actually incurred various expenses as claimed by it in the petition which the State Commission has disallowed while truing up for FY 2012-13 giving reasoning that these expenses are controllable. ***It is, however, seen that many of the expenses so claimed by the Appellant are in the category of uncontrollable in nature and need to be looked into by the Commission by adopting a judicious approach instead of disallowing all of them in totality. This Tribunal in its judgment dated 10.2.2015 in Appeal no. 171 of 2012 has held that enhancement in expenses due to reasons beyond the control of the utility, such as statutory obligations are uncontrollable in nature and, therefore, ought to be allowed."***

4.6.23. The Commission vide its Tariff Order dated May 24, 2023, for the U.P. State DISCOMs has also allowed additional R&M expenses equivalent to 50% of Normative R&M expenses to comply with SOP regulations in addition to the Normative O&M expense. The extract of relevant para of the said Tariff Order of the U.P. State DISCOMs is reproduced below:

"4.7.64. As can be seen from above, at the time of approval of additional R&M expense, the Commission stated that the same shall be reviewed at the time of True-Up with respect to the actuals to the satisfaction of the Commission. Further, the

Commission vide TVS MOM dated February 27, 2023 directed the Petitioners to submit actual additional R&M expenses incurred in this regard. In response, the Petitioners submitted that the amount incurred with regards to implementation of SoP Regulations and CGRF Regulations has been booked under various accounting heads of O&M expenses.

4.7.65. The Petitioners further submitted that the Discoms faced challenges while segregating this amount under the similar duplicate accounting heads, therefore, the amount incurred / to be incurred is booked / provisioned under the various accounting head under O&M expenses as per the existing practice adopted as per Companies Act. The Commission is of the view that although the Petitioners are claiming additional R&M expenses for implementation of SoP Regulations much progress is not being reflected. Moreover, the Petitioners have also failed to substantiate their claim. However, the Petitioners have made progress in development of framework for implementation of SoP Regulations. Accordingly, the Commission is allowing 50% of additional R&M approved in Tariff Order for FY 2021-22 dated July 29, 2021 on account of implementation of SoP Regulations."

(Emphasis added)

4.6.24. However, the Commission vide its Tariff Order dated October 10, 2024, has not allowed the aforesaid expenses for FY 2022-23 to U.P. State DISCOMs by stating that they were not able to adequately explain how the claimed amount of the additional R&M was specifically used for the development of the Consumer Grievance Redressal Forums (CGRFs).

4.6.25. Further, the Commission vide its Tariff Order dated November 22, 2025, has not approved the claims on account of implementation of SOP and CGRF expenses of the Petitioner for FY 2023-24, the relevant excerpts are reproduced as under:

"4.5.80. The Petitioner has also requested to allow additional expenses for implementation of SOP and CGRF regulations. As per the submission made by the Petitioner, such additional cost is incurred in relation to feeder metering and cyber security.

4.5.81. In regard to the submissions made by the Petitioner for O&M expenses for compliance related to feeder metering and cyber security, the Commission is of the view that such initiatives are not regular and generally are required to be done once at the time of installation/capitalization. These activities are inherent part of distribution business which has to be continuously done by the Petitioner irrespective of the requirements of the Regulations framed by the Commission. The Petitioner has taken similar initiative in the past as well when the referred regulations were not in place. Moreover, the Petitioner has made investment on SCADA and similar technology which does not require cost

associated with DT meter monitoring to be claimed separately. Thus, requirements such as feeder metering and cyber security are not new for the Petitioner.

4.5.82. The Petitioner has also raised concern in regard to increase in expenses due to requirement of load forecast study, transmission system plan and distribution system plan as per the MoU with CEA for consultancy services. These activities are at the core of the distribution business which the Petitioner ought to have performed on regular basis. Moreover, expenses such as audit fee & studies are part of A&G expenses. These expenses are included in norms and therefore cannot be allowed separately."

4.6.26. Accordingly, expenses specifically incurred on account of aforesaid implementation which are beyond the control of the Company is tabulated herein below:

TABLE 4-60 ADDITIONAL EXPENSES INCURRED ON ACCOUNT OF SOP IMPLEMENTATION AS SUBMITTED BY THE PETITIONER (IN RS. CR.)

S. No.	Particulars	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	FY-24	FY25
1	**Consumer Services**								
a	Call Centre Operations	0.27	0.90	0.90	1.11	1.39	1.40	1.40	1.34
b	WhatsApp Services	-	-	-	-	0.05	0.16	0.05	0.29
c	SMS Charges	0.04	0.06	0.14	0.12	0.16	0.22	0.22	0.19
d	Breakdown Expenses	4.33	5.22	6.74	6.76	7.90	10.54	12.37	14.96
	Sub Total (1=a+b+c+d)	**4.64**	**6.18**	**7.78**	**7.99**	**9.50**	**12.32**	**14.05**	**16.77**
2	Inflation %				2.96%	2.42%	5.32%	7.90%	7.23%
3	Expenses (Base Year FY 20) (3=1*2)				8.01	8.20	8.64	9.32	10.00
4	**Variance (3-1)**				**(0.02)**	**1.30**	**4.48**	**4.72**	**6.77**
	Other Compliances								
5	DT Meter Monitoring	-	-	-	-	0.31	0.63	1.40	0.34
6	Insurance- CYBER Security						0.13	0.36	0.34
7	Cyber Audit						0.04	0.17	0.10
8	Energy Audit						0.04	0.03	0.03
9	Technical Network Study							0.33	1.09
10	**Total (sum of 5 to 9)**					**0.31**	**0.84**	**2.29**	**1.91**
11	**Grand Total (4+10)**					**1.61**	**8.64**	**7.01**	**8.68**

4.6.27. The Petitioner has requested the Commission to approve additional expenses incurred in FY 2024-25 specifically due to compliance with various regulatory requirements, including the UPERC Standard of Performance (SOP) Regulations 2019, Electricity (Rights of Consumers) Rules 2020, CEA metering regulations, BEE energy audit regulations, cyber-security directives, and smart/DT metering directives. These costs are over and above the normative O&M expenses. Even after applying inflation to the FY 2019-20 base, the allowable amount for FY 2024-25 would be only Rs. 10 crores,

while the Petitioner has actually incurred Rs. 16.77 crore. Therefore, it requests the Commission to at least allow the incremental Rs. 6.77 crore.

4.6.28. The Petitioner further states that it fully complied with the SOP Regulations during FY 2024-25 and received no valid claims for compensation.

4.6.29. During FY 2024-25, the Petitioner incurred Rs. 0.33 crore on CGRF, Rs. 6.77 crore on SOP compliance, and Rs. 1.91 crore on other directives. As directed in the Tariff Order dated 10 October 2024, SOP and CGRF expenses have been shown separately in the audited accounts **(Note 33).**

4.6.30. Accordingly, the Petitioner has requested that all expenses related to SOP, CGRF, and regulatory compliances for FY 2024-25 be considered. A TABLE presents the actual O&M expenses and the amount provisionally approved by the Commission.

TABLE 4-61 O&M EXPENSES AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Particulars	Approved	Normative	Claimed
1	Employees Expenses including retiral benefits	36.56	38.93	95.42
2	Repair & Maintenance Expenses	54.72	54.56	64.91
3	Administrative & General Expenses	20.28	26.42	39.36
	O&M Expenses	**111.55**	**119.91**	**199.68**
4	Expenses incurred towards SOP implementation	0.00	27.28	6.77
5	Expenses incurred towards CGRF	0.00		0.33
6	Expenses incurred towards other compliances	0.00		1.91
7	**Total O&M Expenses**	**111.55**	**147.19**	**208.69**

4.6.31. The Petitioner has submitted that the O&M expenses calculated using the normative methodology under Regulation 45 of the MYT Regulations, 2019 are inadequate and do not reflect its actual operational requirements. There is a significant gap between the actual O&M costs incurred and the normative amounts approved by the Commission, indicating that the current norms are insufficient and not aligned with real business conditions.

4.6.32. It is pertinent to mention here that above referred A&G Expenses includes Finance Charges of Rs. 4.81 Cr. comprising expenses as detailed here-in-below:

- Loan Processing Charges.
- Credit Rating Charges.
- Digital payment related Charges.
- Other Finance Charges.

INCREASE IN MINIMUM WAGES

4.6.33. The Petitioner has submitted that all enterprises, associations, partnership, body corporates etc. are bound by the provisions of Minimum Wages Act 1948 and Govt. of Uttar Pradesh under the provisions of the Minimum Wages Act, 1948 revises minimum wages twice in a year (i.e. with effect from April and October). The comparatively revised minimum wages of U.P. during FY 2023-24 were as provided in the TABLE below:

TABLE 4-62 MINIMUM WAGES IN STATE OF UTTAR PRADESH AS SUBMITTED BY THE PETITIONER (IN RUPEES)

Class of labour	As on 1st Apr'17	w.e.f. 1st Apr'24	w.e.f. 1st Oct'24	% increase in C over A
	A	B	C	D
Skilled	9,119	13,120	13,186	44.60%
Semi-Skilled	8,141	11,713	11,772	44.60%
Unskilled	7,400	10,648	10,701	44.61%

4.6.34. From the above, it may be seen that the wages w.e.f. October 01, 2024, were higher by 45% as compared to wages prevailing on April 01, 2017 (i.e. mean financial year considered for determination of norms). Thus, the wages applicable for full FY 2023-24 have been significantly higher as compared to the norms.

4.6.35. The Petitioner's license area is situated in the National Capital Region (i.e. NCR) and the cost of living in this area is equivalent to the cost of living in National Capital Territory (i.e. Delhi). Thus, the impact of changes in minimum wages and other labour welfare schemes are echoed in NCR region as well. Accordingly, the changes in the minimum wage rate of NCT Delhi also affect the cost at which labour is available in Delhi-NCR. The minimum wages during FY 2024-25 in NCT-Delhi were higher by 66%-69% as compared to State of UP as shown in TABLE:

TABLE 4-63 COMPARATIVE OF MINIMUM WAGES IN STATE OF U.P. AND NCT-DELHI WAGES AS SUBMITTED BY THE PETITIONER (IN RUPEES)

Period	Particulars	Ref.	Skilled	Semi-skilled	Unskilled
Apr-24 to Sep-24	NCT-Delhi	A	21,813	19,825	17,988
	State of U.P.	B	13,120	11,713	10,648
	Variation	C=A-B	8,693	8,112	7,340
	Variation (%)	D=C/B	66%	69%	69%
Oct-24 to Mar-25	NCT-Delhi	E	21,917	19,929	18,066
	State of U.P.	F	13,186	11,772	10,701

Period	Particulars	Ref.	Skilled	Semi-skilled	Unskilled
	Variation	G=E-F	8,731	8,157	7,365
	Variation (%)	H=G/F	66%	69%	69%

4.6.36. The Petitioner has submitted that changes in minimum wages have a significant and unavoidable impact on various O&M cost components—such as breakdown gangs, security services, and repair-related job work. Since lower-level employees are governed by the Minimum Wages Act, 1948, any increase in minimum wages triggers a cascading rise in remuneration across all staff levels, including senior employees. As compliance with minimum wage laws is mandatory for all organizations, the resulting cost impact is beyond the Company's control and cannot be accommodated within the normative employee cost.

4.6.37. The Petitioner has submitted that it is very difficult for a private organization to quantify the impact of wage revision in its overall O&M Expenses. However, these revisions increase the overall cost where manpower cost is involved much more than the increase in CPI being allowed through normative Employee Cost. From the above, the Commission may please appreciate that the amount of escalation allowed by the Commission is not taking into account the revisions in wages and the same should be considered also at the time of approval of employee cost.

4.6.38. Although the MYT Regulation, 2019 provides for escalation of normative Employee Cost on the basis of Consumer Price Index (i.e. CPI), however, the resultant escalation is quite insufficient and more important is that the increase in minimum wages are not covered in CPI. Hence, the impact of increase in minimum wages do not get compensated through incremental CPI.

4.6.39. The Commission may please observe that the Regulation 46 of MYT Regulation, 2019 provides admissibility of Bad and Doubtful Debts as a legitimate business expense with the ceiling limit of 2% of the revenue receivables in the Tariff. However, the Petitioner has been able to contain the same to 0.41% during the FY 2024-25. This has resulted in huge saving in the Bad and Doubtful Debts which will ultimately pass on to the Consumers. The saving is depicted in the following TABLE:

TABLE 4-64 SAVINGS IN PROVISION FOR BAD DEBTS FOR FY 2024-25 AS SUBMITTED BY THE PETITIONER (IN RS. CR.)

Sl. No.	Particulars	UOM	Reference	Claimed
1	Revenue billed for the year	Rs. Cr.	A	2,779.49
2	Actual Provision for Bad & Doubtful debts	Rs. Cr.	B	11.38
3	Provision as % of Revenue billed	%	C= B/A	0.41%
4	Normative Provision for Bad & Doubtful Debt @2%	Rs. Cr.	D=A X 2%	55.59
5	**Saving in provision for Bad & Doubtful debts**	**Rs. Cr.**	**E=D-B**	**44.21**

4.6.40. From the above TABLE, the Commission may please appreciate that the Petitioner is able to limit Bad & Doubtful Debts at 0.41% against 2% on account of the fact that the Petitioner has deployed additional manpower for recovery of dues from the consumers, prompt billing, aggressive actions against theft, timely action against the defaulters etc. In case, the Petitioner opts to reduce its manpower to align actual employee cost with the normative employee cost as per MYT Regulations, 2019, it may lead to higher bad debts which will ultimately burden the diligent Consumers. Therefore, the Petitioner should be allowed to recover its employee cost at actuals.

OTHER DRIVERS AFFECTING THE O&M EXPENSES

4.6.41. The Commission, in its various Orders, has time and again acknowledged the performance standards of the Petitioner and also in its Order date January 29, 2019 observed that the Petitioner is the best performing utility in U.P. having regard to observation of the Commission, the Petitioner has been striving hard to control and optimize its O&M Expense primarily keeping the consumers interest in view.

4.6.42. As explained above, regarding the distribution losses, due to weak and inefficient manpower with local administration, the law-and-order situation is very poor in the Greater Noida area with frequent and violent incidence occurring frequently. The administration or police personnel seldom finds time for attending complaints of pilferages/manhandling of the equipment's like transformer, cable etc. of the Petitioner. This in turn alleviate the expenditure on frequent breakdown and repair, resulting into more Repair and Maintenance expenses.

4.6.43. The Model Regulations provides for benchmarking the O&M Expenses of any Distribution Utility with its peers in the same State or outside State. Commission in its Tariff Order dated October 14, 2010, has mentioned that:

"22 (j) In relative analysis, performance parameters of other Distribution Licensees within the same state or in other states, shall be considered by the Commission to estimate norms."

4.6.44. The above discussion significantly points out that it is no more feasible for the Petitioner to sustain the previous low-cost operation without compromising with service and safety standards. Therefore, the denial of justified expenses allowance to the Petitioner would jeopardize the operational efficiency achieved by the Petitioner over past 29 years. There is an urgent need for imminent allocation of higher O&M Cost to enable the Petitioner to maintain and improve upon the service standards and prepare itself for growing requirement of the consumers servicing.

4.6.45. Also, the Petitioner submitted all these expenses have been duly audited by Statutory Auditors and approved by the Board of Directors of the Petitioner. These expenses are allowed in full not only in the Companies Act, 2013 but also in the Income Tax Act, 1961. Hence, these expenses are genuinely and appropriately incurred towards the operations of the Petitioner, and therefore, should be allowed in full.

4.6.46. The comparative analysis of O&M Expenses per unit of energy sold by the Petitioner with other Distribution Utilities of U.P. as well Discoms of other States including KESCO which is similar in operational size of the Company is shown in TABLE below:

TABLE 4-65 COMPARISON OF APPROVED O&M COST PER KWH SOLD AS SUBMITTED BY THE PETITIONER (IN RS./KWH)

Discom	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	FY-24
MAHARASHTA								
MSEDCL	0.67	0.72	0.68	0.73	0.68	0.63	0.70	0.74
R-Infra – D/AEML-D	1.29	1.15	1.25	1.25	1.26	1.28	1.25	1.26
BEST	1.19	1.09	1.09	1.26	1.22	1.24	1.50	1.47
KARNATAKA								
BESCOM	0.51	0.57	0.58	0.66	0.70	0.87	0.84	0.86
HESCOM	0.69	0.79	0.73	0.89	0.95	1.16	1.16	1.09
MESCOM	0.85	1.02	0.92	1.18	1.26	1.40	1.42	1.31
GESCOM	0.64	0.89	0.68	0.93	0.98	1.15	1.27	1.23
CESCOM	0.74	0.95	0.77	1.05	1.11	1.30	1.3	1.22
WEST BENGAL								
CESC	1.01	1.01	1.08	1.12	1.45	1.43	1.38	NA
HARYANA								
UHBVNL	NA	0.90	NA	0.87	NA	0.82	0.74	0.75
DHBVNL	NA	0.64	NA	0.72	NA	0.70	0.63	0.66
ODISHA								
NESCO	NA	NA	0.88	0.90	1.03	1.26	1.27	NA

Discom	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	FY-24
WESCO	NA	NA	1.23	0.79	0.77	0.96	0.69	NA
SOUTHCO	NA	NA	1.45	1.49	1.54	1.73	1.90	NA
CESCO/CESU	NA	NA	1.02	1.12	1.16	1.49	1.50	NA
DELHI								
BYPL	0.74	0.86	1.05	0.96	1.26	1.21	NA	NA
BRPL	0.56	0.66	0.76	0.77	1.04	0.97	NA	NA
NDPL	0.65	0.82	0.82	0.71	0.94	0.89	NA	NA
NDMC	1.41	1.37	1.40	1.52	2.17	2.09	NA	NA
Uttar Pradesh								
DVVNL	0.31	0.38	0.43	0.50	0.39	0.62	0.38	0.54
MVVNL	0.41	0.56	0.63	0.53	0.49	0.63	0.45	0.63
PVVNL	0.24	0.26	0.31	0.40	0.36	0.49	0.37	0.42
PuVVNL	0.40	0.49	0.58	0.63	0.61	0.80	0.76	0.64
KESCO	0.56	0.54	0.53	0.92	0.71	0.77	0.78	0.62
NPCL (Claimed)	**0.44**	**0.52**	**0.52**	**0.55**	**0.52**	**0.59**	**0.55**	**0.55**
NPCL (Approved)	**0.34**	**0.40**	**0.39**	**0.37**	**0.35**	**0.34**	**0.32**	**0.28**

4.6.47. From the above, it may be concluded that the O&M expenses of the Petitioner is one of the lowest across the country.

4.6.48. Further, the details of net O&M expenses per unit sales for last 5 years is provided below:

TABLE 4-66 APPROVED O&M EXPENSES PER UNIT SALES AS SUBMITTED BY THE PETITIONER

Particulars	FY20	FY21	FY22	FY23	FY24
O&M Expenses	77.61	70.98	80.91	91.18	87.34
Sales	2,080.65	2,014.56	2,388.04	2,870.43	3,135.91
O&M per unit Sales	**0.37**	**0.35**	**0.34**	**0.32**	**0.28**

4.6.49. Thus, with considerable growth in the area and aging of assets, it has become imperative for the Petitioner to take additional and timely efforts to meet the upcoming demand growth and to maintain a reliable and efficient power supply in the area. The Petitioner has already taken various initiative in this regard which has also been acknowledged by the consultant viz. IMaCS. Therefore, it is submitted that O&M expenses may please be allowed in full as per Audited Balance Sheet for FY 2024-25.

4.6.50. Needless to mention here that all the expenses the Petitioner is incurring today is mainly to keep pace with the intense growth potential of the area. The Petitioner is trying its best to maintain its system, processes, network etc. to match the future demand and growth in mind and service the consumers on demand as and when they arrive. Thus, in the aforesaid per unit comparison in the above TABLE, though the

current O&M cost is already lower, but it will come down further in per unit terms as the demand of the area increases. In-fact, at present, despite being competitive in O&M cost, the volume of the Petitioner is much lesser as compared to other Discoms in the comparison. Hence, the Commission is requested to kindly take a holistic view in the matter and approve the reasonable and genuine costs of the Petitioner on actual basis.

4.6.51. In view of the above, it is humbly requested that the Commission may approve the O&M expenses for FY 2024-25 as actually incurred by the Petitioner owing to various factors like minimum wages, High IT & automation expenses, increase in volumes, consumers numbers, office infrastructure etc.

CAPITALIZATION OF EMPLOYEE COST

4.6.52. The Petitioner has submitted that it has capitalized Rs. 17.19 crore out of the total employee cost of Rs. 95.42 crore for FY 2024-25, following the established practice previously approved by the Commission. Employee cost capitalization is done through SAP, where actual man-hours spent by engineers and executives on specific projects are recorded, multiplied by their hourly cost, and automatically allocated to project capital expenditure with minimal manual intervention. These man-hours and associated costs are thoroughly verified by the Statutory Auditors and subsequently approved by the Board.

4.6.53. Based on this consistently applied and approved methodology, the Petitioner requests the Commission to approve the capitalization amount of Rs. 17.19 crore for FY 2024-25. The Petitioner also submits that any disallowance in O&M expenses would adversely affect its financial sustainability and ability to provide efficient services, especially given that the Regulations do not allow sharing of losses and already prescribe a lower Return on Equity.

4.6.54. In view of the above, the Petitioner requests the Commission to approve the net actual O&M Expenses at Rs. 191.51 Cr. incurred by the Petitioner during FY 2024-25 as summarized in TABLE below:

TABLE 4-67 O&M EXPENSES AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

S. No.	Particulars	Approved as per TO dated 10.10.2024	Claimed
1	Employees Expenses including retiral benefits	36.56	95.42
2	Administrative & General Expenses	20.28	39.36
3	Repair & Maintenance Expenses	54.72	64.91
4	**Total O&M Expenses**	**111.55**	**199.68**
5	Exp. for SOP & Other Compliances	0.00	9.01
6	Employee Cost Capitalised	18.00	17.19
7	**Net O&M Expenses**	**93.55**	**191.51**

Commission's Analysis

4.6.55. The Commission has gone through the submissions made by the Petitioner. Further, considering the submissions made by the Petitioner in the Tariff Petition as well as the additional submission made on the deficiencies raised by the Commission, the prudence check for the O&M expenses has been done by the Commission.

4.6.56. The Commission has determined the normative expenses for each component of O&M expenses as per the MYT Regulations, 2019 only and cannot be compared with the normative expenses determined based on MYT Regulations 2014 as the situation and responsibilities of the licensees have completely transformed. For example, as per the Rights of Consumers Rules, 2020 read with Cost Data Book, the distribution licensees are required to provide new connections through smart meters only. With the increase in installation of smart meters, as mandated under Rights of Consumers Rules, 2020, the employee expenses would reduce as billing, collection, connection and reconnection related operations would not require substantial manpower.

4.6.57. In regard to the submissions made by the Petitioner for O&M expenses for compliance related to feeder metering and cyber security, the Commission is of the view that such initiatives are not regular and generally are required to be done once at the time of installation/capitalization. These activities are inherent part of distribution business which has to be continuously done by the Petitioner irrespective of the requirements of the Regulations framed by the Commission. The Petitioner has taken similar initiative in the past as well when the referred regulations were not in place. Moreover, the Petitioner has made investment on SCADA and similar technology which does not require cost associated with DT meter monitoring to be claimed separately. Thus,

requirements such as feeder metering and cyber security are not new for the Petitioner.

4.6.58. The Petitioner has also raised concern in regard to increase in expenses due to requirement of load forecast study, transmission system plan and distribution system plan as per the MoU with CEA for consultancy services. These activities are at the core of the distribution business which the Petitioner ought to have performed on regular basis. Moreover, expenses such as audit fee & studies are part of A&G expenses. These expenses are included in norms and therefore cannot be allowed separately.

4.6.59. The Petitioner has also submitted a comparison of approved O&M cost for different Discom across the Country. Based on the submission it is found that in case of Discom in the State of Maharashtra there has not been much growth whereas considerable increase is there in some cases. In case of Uttar Pradesh itself, as submitted by the Petitioner, the approved per unit O&M cost has doubled while similar growth is not there for other Discoms. It is clear that O&M cost per unit is not an appropriate metric as O&M cost not only depends upon sales but also on other factors. Therefore, merely based on the comparison such O&M cost cannot be allowed.

4.6.60. The Commission has examined the Petitioner's submission regarding inadvertent arithmetical errors that have affected the base value of trued-up employee expenses for control period covered under MYT Regulations, 2019. The Commission has addressed the concern of the Petitioner in the Order dated June 17, 2026 while computing the normative values for O&M Expenses as per the directions of the Hon'ble APTEL in judgement dated November 28, 2025.

4.6.61. Further, the Regulation 45.3 of MYT Regulations, 2019, stipulates that the Interest and Finance charges such as Credit Rating charges, collection facilitation charges, financing cost of Delayed Payment Surcharge and other finance charges shall be considered as a part of A&G expenses. Accordingly, the finance charges and financing cost of DPS have been considered as a part of the A&G expenses.

4.6.62. The inflation indices considered by the Commission for FY 2024-25 is shown in below TABLE:

TABLE 4-68 CPI INFLATION INDICES CONSIDERED BY THE COMMISSION FOR FY 2024-25

Month	FY 2023-24	FY 2024-25
April	386.50	401.47
May	387.94	402.91
June	392.83	407.23
July	402.34	410.98
August	400.90	410.69
September	396.00	412.70
October	398.59	416.16
November	400.61	416.16
December	399.74	413.86
January	400.03	412.42
February	400.90	411.26
March	400.03	411.84
Average	**397.20**	**410.64**
CPI Escalation for FY 2024-25		**3.38%**

Source: https://cpi.mospi.gov.in/

TABLE 4-69 WPI INFLATION INDICES CONSIDERED BY THE COMMISSION FOR FY 2024-25

Month	FY 2023-24	FY 2024-25
April	151.10	152.90
May	149.40	153.50
June	148.90	154.00
July	152.10	155.30
August	152.50	154.40
September	151.80	154.70
October	152.50	156.70
November	153.10	156.40
December	151.80	155.70
January	151.20	155.00
February	151.20	154.90
March	151.40	154.80
Average	**151.42**	**154.86**
WPI Escalation for FY 2024-25		**2.27%**

Source: https://eaindustry.nic.in/

4.6.63. Further, Normative O&M expenses for FY 2024-25 are escalated with escalation factors considering CPI and WPI of the corresponding year. Accordingly, the Commission has computed the Normative O&M expenses for FY 2024-25 as depicted in the TABLE below:

TABLE 4-70 NORMATIVE O&M EXPENSES COMPUTED BY COMMISSION FOR FY 2024-25 (IN RS. CR.)

Sr. No.	Particulars	FY 2023-24 Normative	CPI and WPI for FY 2024-25		FY 2024-25 Normative
		As per Order dtd 17.06.2026	WPI	CPI	
1	Employee Expenses	36.40		3.38%	37.64
2	A&G Expenses	24.01	2.27%		24.55
3	R&M Expenses	54.36	2.27%		55.60
4	**Gross O&M Expenses (1+2+3)**	**114.77**			**117.79**
5	Expenses Capitalised	11.58			17.19
6	**Net O&M Expenses (4-5)**	**103.19**			**100.60**

4.6.64. Accordingly, the Commission has approved the O&M expenses by considering the lower of the normative or actual value for each component (such as employee expenses, R&M expenses and A&G expenses) as shown in the TABLE below:

TABLE 4-71 O&M EXPENSES AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

S. No.	Particulars	Approved as per TO dtd 10.10.2024	Claimed	Normative (Computed)	Approved
1	Employees Expenses including retiral benefits	36.56	95.42	37.64	37.64
2	Administrative & General Expenses	20.28	39.36	24.55	24.55
3	Repair & Maintenance Expenses	54.72	64.91	55.60	55.60
4	**Total O&M Expenses**	**111.55**	**199.68**	**117.79**	**117.79**
5	Exp. for SOP & Other Compliances	-	9.01	-	-
6	Employee Cost Capitalised	(18.00)	(17.19)	(17.19)	(17.19)
7	**Net O&M Expenses**	**93.55**	**191.51**	**100.60**	**100.60**

4.7. CAPITAL EXPENDITURE

Petitioner's Submission

4.7.1. The Petitioner has submitted that the capital expenditure as per the Audited Balance Sheet for FY 2024-25 and as approved by the Commission vide its Tariff Order for FY 2024-25 dated October 10, 2024, as given in the TABLE below:

TABLE 4-72 CAPITAL EXPENDITURE AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Particulars	Ref.	Approved	Claimed
Total Additions to Assets	A	416.50	302.59
Assets Retired	B	15.00	11.74
Less: Retired Assets funded from Consumer Contribution	C	5.90	4.98
Net Assets Retired	D=B-C	9.10	6.76
Net Capex	**E=A-D**	**407.40**	**295.84**
Consumer Contribution	F	66.00	86.70
Net Capex	**G=E-F**	**341.40**	**209.13**

4.7.2. Further the Petitioner in line with Regulation 44.2 of the MYT Regulations, 2019 provides major head wise details of capital expenditure of value exceeding Rs. 10 Cr. and the capital expenditure of value not exceeding Rs. 10 Cr. as follows:

TABLE 4-73 CAPITAL EXPENDITURE FOR PROJECTS EXCEEDING RS. 10 CR. AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

S. No.	Nature of Works	Approved FY24	Approved FY25	Total Approved	Claimed FY24	Claimed FY25	Total Claimed
1	Power Evacuation Plan from the upcoming 220/132/33kV GIS Grid Substations in Jalpura & KP-5, Greater Noida (W) (Cluster-01)	50.53	10.38	60.91	8.10	50.17	58.26
2	Power Evacuation Plan from the upcoming 132/33kV GIS Grid Substations in Sector Ecotech-08 and Ecotech-10, Greater Noida (Cluster-02).	36.80	32.01	68.81	9.06	59.27	68.33
Total		**87.33**	**42.38**	**129.72**	**17.16**	**109.44**	**126.59**
3	Investment to build Cyber Resilience			17.65			0.73

TABLE 4-74 CAPITAL EXPENDITURE FOR PROJECTS NOT EXCEEDING RS. 10 CR. AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Nature of Works	Approved	Claimed
1	New Connections, Transition of Ageing/ Technological Obsolete/ Damaged Assets & Metering	**235.41**	97.89
2	Substations, Transformers, 33kV, 11 kV & LT Network		65.46
3	Process System Automation		3.28
4	IT Projects		12.60
5	Civil Works & Office Infrastructure Facility		3.77
6	Tools & Testing Equipment		3.31
7	Vehicles		3.18
8	Lease Hold Land		1.84
9	Demand Supply Management		1.11
10	**Sub-Total**		**192.43**

TABLE 4-75 TOTAL CAPITAL EXPENDITURE SUBMITTED BY PETITIONER FOR FY 2024-25 (IN RS. CR.)

S. No.	Nature of Works	Approved#	Claimed
Capex above Rs. 10 Crore			
a	Power Evacuation from new / upcoming 220 kV & 132 kV Substations being constructed at Greater Noida during FY 2023-24 (Cluster-1 & 2)	74.95	109.44
b	Power Evacuation from new / upcoming 220 kV & 132 kV Substations being constructed at Greater Noida during FY 2024-25 (Cluster-1 & 2)	42.38	
c	Investments to Build Cyber Resilience	17.65	0.73
d	Construction of 5 Nos. of new 33/11 KV substation to meet the additional load growth in Greater Noida during FY 2024-25	56.11	Shifted to FY26*
1	**Total Capital Expenditure Projects of value exceeding Rs. 10 Cr. capitalized in FY 2024-25**	**191.10**	**110.17**
CAPEX below Rs. 10 Crore			

S. No.	Nature of Works	Approved#	Claimed
2	**Capital Expenditure Projects of value not exceeding Rs. 10 Cr.**	**225.41**	**192.43**
3	**Subtotal**	**416.50**	**302.59**
4	Add: Salary Capitalisation	Included Above	Included Above
5	**Total**	**416.50**	**302.59**
6	Less: Consumer Contribution	66.00	86.70
7	Less: Asset Retirement (net of consumer contribution funded assets)	9.10	6.76
8	**Net Capital Expenditure**	**341.40**	**209.13**

Note:

1. *Total may not tally due to rounding-off.*
2. *Assets worth Rs. 9.58 Cr has been received from GNIDA and Other Agencies Free of cost for distribution of power and maintenance thereof not included above.*
3. ** The detailed justification is provided in APR FY 2025-26.*
4. *# The break of Approved Cost is recast based on the submission and total approved cost by the Commission.*
5. *Project wise Total Capital Expenditure for FY 2024-25 is enclosed with the Petition.*

4.7.3. The Petitioner has submitted the details of Capital Expenditure Projects of value exceeding Rs. 10 Crore as below:

POWER EVACUATION FROM NEW / UPCOMING 220 KV & 132 KV GRID SUBSTATIONS BEING CONSTRUCTED AT GREATER NOIDA DURING FY 2023-24 & FY 2024-25

4.7.4. The Petitioner has submitted that in its ARR filing of FY 2023-24 it had provided the details of the Power Evacuation from new / upcoming 220 kV & 132 kV Substations being constructed by UPPTCL at Greater Noida during FY 2023-24 & FY 2024-25 through petition no. 1919 of 2022 dated November 30, 2022 and requested that it will file the separate petition for the same for prior approval of the Commission under section 44.2 of the UPERC MYT Regulation, 2019.

4.7.5. Accordingly, the Petitioner had filed the petition for the approval of the aforesaid scheme through petition no. 1950 of 2023 dated 6th January 06, 2023, before the Commission. The Commission vide Order dated June 19, 2023, has approved the cost of the scheme as follows:

TABLE 4-76 CAPITAL EXPENDITURE APPROVED FOR FY 2023-24 & FY 2024-25 ABOVE RS 10 CR. AS SUBMITTED BY THE PETITIONER (IN RS. CR.)

S. No.	Particulars	Amount in Rs. Cr.	
		FY 2023-24	FY 2024-25
1	Power Evacuation Plan from the upcoming 220/132/33kV GIS Grid Substations in Jalpura & KP-5, Greater Noida (W) (Cluster-01)	50.53	10.38
2	Power Evacuation Plan from the upcoming 132/33kV GIS Grid Substations in Sector Ecotech-08 and Ecotech-10, Greater Noida (Cluster-02).	36.80	32.01
	TOTAL	**87.33**	**42.38**

4.7.6. The Petitioner further submitted that in its Tariff Petition dated November 28, 2024, (True-up of FY 2023–24), it has capitalized and claimed Rs. 17.16 crore—out of the Commission-approved amount of Rs. 87.33 crore—for land acquisition and laying of 33 kV underground cable for the 33/11 kV ESS-2 substation. However, the Commission disallowed this amount in its order dated 22 November 2025 for FY 2025–26 on the grounds that the project was only partially capitalized.

4.7.7. The Petitioner has submitted that although only some components were capitalized in FY 2023–24, these works were fully completed, put to use, and formed an essential part of the approved Power Evacuation Scheme. The entire project has now been completed and fully capitalized in FY 2024–25, with total capitalization of Rs. 126.59 crore (Rs.17.16 crore in FY 2023–24 and Rs. 109.44 crore in FY 2024–25), which is within the Commission-approved limit of Rs. 129.72 crore.

CYBER RESILIENCE

4.7.8. The Petitioner submitted that its ARR filing for FY 2023–24 had identified various initiatives under the "Creating Cyber Resilience" programme and indicated its plan to seek the Commission's prior approval through a separate petition as per Section 44.2 of the UPERC MYT Regulations, 2019. Accordingly, the Petitioner filed Petition No. 1927 of 2022 on December 19, 2022, seeking approval for the proposed projects along with the Detailed Project Reports (DPRs). After reviewing the submissions, the Commission, through its Order dated August 21, 2024, approved the projects with a total sanctioned capital cost of Rs. 17.65 crore.

TABLE 4-77 APPROVED CAPEX COST FOR CREATING CYBER RESILIENCE AS SUBMITTED BY THE PETITIONER (IN RS. CR.)

Sl. No.	Description	Amount in Rs. Cr.
1	Purchase, installation and implementation of **SIEM** (including Engaging Consultant for conducting audit for identifying cyber controls and implementation thereof under ISO 27019)	6.00
2	Purchase of Hardware for **SIEM**	2.25
3	Purchase, installation and implementation of **NBA Solution**	2.50
4	Implementation & configuration of Unified **IT-OT SOC**	0.50
5	Purchase, installation and implementation of **MDM**	0.50
6	Purchase, installation and implementation of **EDR / XDR**	0.50
7	Purchase, installation and implementation of **PIM/PAM**	0.90
8	Purchase, installation and implementation of **OT Security Tool** [Additional as recommended by IIT Expert Committee to secure Critical	2.00

Sl. No.	Description	Amount in Rs. Cr.
	Information Infrastructure (CII) identified by National Critical Information Infrastructure Protection Centre (NCIIPC)]	
9	Purchase, installation and implementation of **IT-OT Firewall** [Additional as recommended by IIT Expert Committee to secure Critical Information Infrastructure (CII) identified by National Critical Information Infrastructure Protection Centre (NCIIPC)]	2.50
Total CAPEX Cost inclusive of Taxes		**17.65**

4.7.9. The Petitioner has submitted that after receiving the Commission's CAPEX approval, it evaluated the technical and operational roadmap for deploying the approved cyber-resilience components and determined that a phased implementation approach would ensure optimal configuration, testing, and integration with its existing IT-OT systems while enabling adoption of evolving technologies. Accordingly, it prepared a detailed implementation plan under which the EDR/XDR solution was successfully deployed in FY 2024-25 at a cost of Rs. 0.73 crore, while SIEM (with associated hardware), IT-OT Firewall, and PIM/PAM are scheduled for implementation in FY 2025-26; the Unified IT-OT SOC, MDM, and OT Security Tool are planned for FY 2026-27; and the NBA solution is to be taken up in FY 2027-28. The Petitioner has further observed that, in the Tariff Order dated November 22, 2025, for ARR FY 2025-26, the Commission did not consider the projected expenditure of Rs. 8.15 crore toward Cyber Resilience against the total approved cost of Rs. 17.65 crore stating that these expenditures will be considered only upon capitalization of the complete project.

4.7.10. The Petitioner has submitted that the EDR/XDR solution has already been installed, commissioned and is actively securing the endpoint infrastructure, thereby meeting the "put to use" requirement and justifying its standalone capitalization without waiting for completion of the remaining modules under the cyber-resilience scheme. Alternatively, if the Commission prefers to capitalize the expenditure only when the entire scheme is completed, the Petitioner requests that Interest During Construction (IDC) on this capital expenditure be allowed in accordance with Regulation 18.1 of the UPERC MYT Regulations, 2019. Accordingly, the Petitioner has claimed capital expenditure of Rs. 0.73 Cr. for purchase, installation and implementation of EDR/XDR project in FY 2024-25.

4.7.11. The Petitioner has submitted the summary of number of Projects of value not exceeding Rs. 10 Crore executed during FY 2024-25, minimum and maximum amount

of one project and the total amount against major head of Capex i.e. total of number of projects executed during FY 2024-25 in the following table:

TABLE 4-78 CAPITAL EXPENDITURE SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Particulars	No. of Projects	Minimum Cost of one Project (Rs.)	Maximum Cost of one Project (Rs.)	Amount (Rs. Cr.)
1	New Connections, Transition of Ageing/Technological Obsolete/Damaged Assets & Metering	170	16,888	5,98,26,354	97.89
2	Substations, Transformers, 33kV, 11 kV & LT Network	188	40,145	3,70,33,589	65.46
3	Process System Automation	32	4,843	69,93,524	3.28
4	IT Projects	31	29,500	2,53,38,514	12.60
5	Civil Works & Office Infrastructure Facility	19	19,881	2,20,06,041	3.77
6	Tools & Testing Equipment	9	53,221	2,32,62,016	3.31
7	Demand Side Management (DSM)	7	38,943	48,65,790	1.11
8	Vehicles	-	-	-	3.18
9	Lease-Hold Land	-	-	-	1.84
TOTAL					**192.43**

4.7.12. The Petitioner has submitted that it has undertaken multiple projects differentiated by factors such as location, execution teams, project type, and timelines. Routine projects are planned and monitored on a quarterly basis to ensure effective oversight, timely corrective actions, and efficient budget allocation for subsequent quarters.

4.7.13. The details of the above Capital Expenditure of Rs. 192.43 Cr. (Rs. 105.73 Cr. net of consumer contribution) incurred during FY 2024-25 are given below:

A. NEW CONNECTIONS, TRANSITION OF AGEING/TECHNOLOGICAL OBSOLETE/ DAMAGED ASSETS & METERING

4.7.14. The Petitioner has submitted that it has incurred a total capital expenditure of Rs. 97.89 crore during FY 2024-25 across 170 independent projects undertaken at different times and locations in Greater Noida under the categories of New Connections, Replacement of Ageing/Technologically Obsolete/Damaged Assets, and Metering. The project-wise details demonstrate that the Petitioner executed all 170 projects during the year, with the lowest individual project cost being Rs. 16,888 and the highest reaching Rs. 5.98 Crore.

TABLE 4-79 PROJECT WISE SUMMARY FOR NEW CONNECTION, TRANSITION OF AGEING/TECHNOLOGICAL OBSOLETE/DAMAGED ASSETS & METERING AS SUBMITTED BY THE PETITIONER (IN RS.)

S. No	Project Number	Project Description	Project Total (Rs.)
Metering			
1	AUTMUPGMTR23M4	Upgradation of meter & other item FY23M4	16,888
2	AT24MGRPMTRNP001	GROUP METER PANEL WITH FENCING_001	74,74,607
3	AT24MGRPMTRNP002	GROUP METER PANEL WITH FENCING_002	50,03,573
4	AT24MGRPMTRNP003	GROUP METER PANEL WITH FENCING_003	51,43,229
5	AT24MGRPMTRNP004	GROUP METER PANEL WITH FENCING_004	48,52,011
6	AT24MGRPMTRNP005	GROUP METER PANEL WITH FENCING_005	6,97,545
7	AT24MUPGMTRNP001	Upgradation of meter & other itemFY24_001	20,58,865
8	AT24MUPGMTRNP002	Upgradation of meter & other itemFY24_002	27,93,295
9	AT24MUPGMTRNP003	Upgradation of meter & other itemFY24_003	63,50,578
10	AT24MUPGMTRNP004	Upgradation of meter &other itemFY24_004	50,00,662
11	AT24MUPGMTRNP005	Upgradation of meter& other item FY24_005	83,94,823
12	AT24MUPGMTRNP006	Upgradation of meter& other item FY24_006	43,56,634
13	AUTMBLELIC23M1	MOBILE APP LICENCE FOR BLE METERS	89,951
14	AUTMUPGMTR23M6	Upgradation of meter & other item FY23M6	1,71,725
15	AT24MDTMTRNP001	Implementation of DT Metering 24_NP001	2,09,54,543
16	AT24MDTMTRNP002	Implementation of DT Metering 24_NP002	20,71,053
17	AT24MNIKA001	33kV Feeder Metering at Ecotech-08	12,74,481
18	AT24MNIKA002	33kV Feeder Metering at Ecotech-10	13,10,692
19	AT24MNINP001	33kV Feeder Metering at Jalpura & KP-5	23,84,377
20	AT24MNIU1001	33kV Feeder Metering at Metro Depo	12,92,801
Network Safety			
21	OP24SAFETYFENGW01	Development of Network Safety GNW	45,85,086
22	OP24SAFETYFENKA02	Development of Network Safety Kasna-Q2	20,44,570
23	OP24SAFETYFENKA03	Development of Network Safety Kasna-Q3	23,10,914
24	OP24SAFETYFENS102	Development of Network Safety S1-Q2	18,55,515
25	OP24SAFETYFENS103	Development of Net. Safety S1 Part 3	21,28,346
26	OP24SAFETYFENS202	Development of Network Safety S2-Q2	16,27,897
27	OP24SAFETYFENU102	Development of Network Safety U1-Q2	3,82,265
28	OP24SAFETYFENU103	Development of Network Safety U1-Q3	12,38,559
29	OP24SAFETYFENU202	Development of Network Safety U2-Q2	28,61,839
30	OP24SAFETYFENU203	Development of Network Safety U2-Q3	2,74,457
31	PR24NIFPESDELTA2	Inst. of NIFPES at Delta2 Swt.Sst	16,75,351
32	PR24NIFPESSITEC	Inst. of NIFPES at Site C Swt.Sst	8,48,976
33	NETWORKSAFETY23	Fencing of Network Asset FY 2023-24.	18,81,536
34	OP24SAFETYFENKA01	Development of Network Safety Kasna	17,09,302
35	OP24SAFETYFENS101	Development of Network Safety Surj-1	5,10,936
36	OP24SAFETYFENS201	Development of Network Safety Surj-2	9,96,480
37	OP24SAFETYFENU101	Development of Network Safety Urban-1	10,78,921
38	OP24SAFETYFENU201	Development of Network Safety Urban-2	13,66,649
New Connection			
39	ITFY23AMI	Impl. of Advanced Metering Infra 2023-24	30,36,187
40	NS33KV23Q4NC	New 33KV Service Connection Jan-Mar-24.	1,57,36,828

S. No	Project Number	Project Description	Project Total (Rs.)
41	NSLMV23Q4LA	LMV Service Load Augmentation Jan-Mar-24	12,40,726
42	VILMTR23Q4LA	Load Augment. of Village Svc Jan-Mar-24.	34,213
43	VILMTR23Q4NC	Network & New Svc of Village Jan-Mar-24	76,22,601
44	AT24MNETMTRNP001	Net Metering FY2024-25_NP001	24,98,503
45	AT24MNETMTRNP002	Net Metering FY2024-25__NP002	38,46,462
46	AT24MNETMTRNP003	Net Metering FY2024-25__NP003	10,01,073
47	AT24MNETMTRNP004	Net Metering FY2024-25__NP004	3,71,947
48	AT24MPSCISNGW001	Comm. Infra for Apali Glf Hms(K,L&M)	2,07,35,782
49	AT24MPSCISNGW003	Comm. Infra for Ocean Infra Heights TZ4	17,89,602
50	AT24MPSCISNGW004	Comm. Infra for RG LUXURY HMES Str-16B	71,74,753
51	AT24MPSCISNGW005	Comm. Infra for ATS HOMEKRAFT STR4	51,88,136
52	AT24MPSCISNGW006	Comm. Infra for NCR MONARCH,STR-01	28,68,408
53	AT24MPSCISNGW007	Comm. Infra for Apali Drm Vlley P2 TZ04	1,11,24,168
54	AT24MPSCISNGW008	Comm. Infra for Drm Valley Enchante TZ4	41,93,196
55	AT24MPSCISNGW009	Comm. Infra for Arihant Abode STR10	7,61,669
56	AT24MPSCISNGW010	Comm. Infra for Ampali Lure Vlly P2	1,04,64,408
57	AT24MPSCISNGW011	Comm. Infra for Ction Park Hms P1	28,41,082
58	AT24MPSCISNGW012	Comm. Infra for Ampali Lure Vlly P1	6,29,688
59	AT24MPSCISNGW013	Comm. Infra for Eros Sampoornam(Ph-1 &2)	1,39,06,393
60	AT24MPSCISNGW014	Comm. Infra for LA Solara Ph-2 Sec.-16B	13,30,249
61	AT24MPSCISNGW015	Comm. Infra for Irish Pearls Ph-1 TZ4	30,99,664
62	AT24MPSCISNGW016	Comm. Infra for Aastha Greens Coml Shops	83,404
63	AT24MPSCISNGW017	Comm. Infra for Apali Kgswod Ph.2	7,98,388
64	AT24MPSCISNGW018	Comm. Infra for Flora Heritage (PH-2)	10,97,912
65	AT24MPSCISNGW019	Comm. Infra for Panchsheel Greens	1,22,156
66	AT24MPSCISNGW020	Comm. Infrafor Devsai Spts Hme PH-1(Pt2)	15,97,290
67	AT24MPSCISNGW021	Comm Infra for Cent. Park Trrce Hms TZ04	65,61,657
68	AT24MPSCISNGW023	Comm Infra for Eros Sampoornam PH-4	32,31,322
69	AT24MPSCISNGW024	Com Infra for Cent Park Tre PH3 Hms TZ04	1,23,29,806
70	AT24MPSCISNGW026	Comm Infra for Mahagun Mantra-2 TZ	13,11,615
71	AT24MPSCISNGW027	Comm Infra for Paramount Emotions STR1	1,57,227
72	AT24MPSCISNGW028	Com Infra for Cent. Park Trce PH4 Hms TZ	1,44,10,933
73	AT24MPSCISNGW031	Comm. Infra for Ampali Lure Vlly COM	94,775
74	AT24MPSCISNGW032	Comm. Infra for Apex Alphabet Phase-2	23,35,421
75	AT24MPSCISNGW034	Comm. Infra for Casa Green ST16	45,84,988
76	AT24MPSCISNGW035	Comm. Infra for Shri Radha Sky	77,11,892
77	AT24MPSCISNU1002	Comm. Infra for MIGSUN TWIINZ PH-2	28,15,271
78	AT24MPSCISNU1003	Comm. Infra for Migsun Vilasa PH-2	57,58,339
79	AT24MPSCISNU1004	Comm. Infra for Ldcrft Gdrj Glf Lnk ST27	50,48,986
80	IT24AMI	Impl. of Advanced Metering Infra 2024-25	5,98,26,354
81	NEWTXR24Q1	New Transformer for New Svc Apr-Jun-24.	91,10,751
82	NS11KV23Q4LA	11KV Svc Load Augmentation Jan-Mar-24.	50,53,380
83	NS11KV23Q4NC	New 11KV Service Connection Jan-Mar-24.	43,09,642
84	NS11KV24Q1LA	11KV Svc Load Augmentation Apr-Jun-24.	71,82,821
85	NS11KV24Q1NC	New 11KV Service Connection Apr-Jun-24.	62,43,313
86	NS11KV24Q2LA	11KV Svc Load Augmentation Jul-Sep-24.	66,62,727
87	NS11KV24Q2NC	New 11KV Service Connection Jul-Sep-24.	86,45,164
88	NS11KV24Q3LA	11KV Svc Load Augmentation Oct-Dec-24.	29,85,551

S. No	Project Number	Project Description	Project Total (Rs.)
89	NS11KV24Q3NC	New 11KV Service Connection Oct-Dec-24.	75,51,940
90	NS11KV24Q4LA	11 kV Svc Load Augmentation Jan-Mar-25	12,67,961
91	NS11KV24Q4NC	New 11kV Service Connection Jan-Mar-25	82,90,952
92	NS2411KVRMUNP01	Inst. of 3 Way RMU New Service Lot1	1,06,64,713
93	NS2411KVRMUNP02	Install of RMU for New Service Lot-2	1,10,87,987
94	NS33KV24Q1NC	New 33KV Service Connection Apr-Jun-24.	1,04,70,419
95	NS33KV24Q2NC	New 33KV Service Connection Jul-Sep-24.	2,63,65,618
96	NS33KV24Q3NC	New 33KV Service Connection Oct-Dec-24.	4,44,62,662
97	NS33KV24Q4NC	New 33 kV Service Connection Jan-Mar-25	1,70,72,168
98	NSLMV23Q4NC	New LMV6 Connection Jan-Mar-2024	28,73,395
99	NSLMV24Q1LA	LMV Service Load Augmentation Apr-Jun-24	64,95,985
100	NSLMV24Q1LR	LMV Service Load Reduction Apr-Jun-24.	1,04,694
101	NSLMV24Q1NC	New LMV6 Connection April to June-2024.	1,35,94,753
102	NSLMV24Q2LA	LMV Service Load Augmentation Jul-Sep-24	1,02,42,274
103	NSLMV24Q2NC	New LMV6 Connection July to Sep-2024.	1,86,71,105
104	NSLMV24Q3LA	LMV Service Load Augmentation Oct-Dec-24	1,27,90,718
105	NSLMV24Q3NC	New LMV6 Connection Oct to Dec-2024.	1,58,33,231
106	NSLMV24Q4LA	LMV Service Load Augmentation Jan-Mar-25	42,14,759
107	NSLMV24Q4NC	New LMV 6 Connection Jan-Mar-25	1,13,37,311
108	NSLMVMPR23Q4	New Society with Radius Meter Jan-Mar-24	27,49,277
109	NSLMVMPR24Q1	New Society with Radius Meter Apr-Jun-24	85,38,972
110	NSLMVMPR24Q2	New Society with Radius Meter Jul-Sep-24	1,16,19,055
111	NSLMVMPR24Q3	New Society with Radius Meter Oct-Dec-24	2,17,31,088
112	NSLMVMPR24Q4	New Society with Radius Meter Jan-Mar-25	75,04,050
113	NSLMVMPS23Q4	New Society with Secure Meter Jan-Mar-24	16,81,367
114	NSLMVMPS24Q1	New Society with Secure Meter Apr-Jun-24	36,88,164
115	NSLMVMPS24Q2	New Society with Secure Meter Jul-Sep-24	73,80,608
116	NSLMVMPS24Q3	New Society with Secure Meter Oct-Dec-24	58,04,658
117	NSLMVMPS24Q4	New Society with Secure Meter Jan-Mar-25	16,21,656
118	NSLMVSPR23Q4	Conv SP to MP Radius Meter Jan-Mar-24.	17,794
119	NSLMVSPR24Q1	Conv SP to MP Radius Meter Apr-Jun-24.	29,554
120	NSLMVSPR24Q2	Conv SP to MP Radius Meter Jul-Sep-24.	17,13,680
121	NSLMVSPR24Q3	Conv SP to MP Radius Meter Oct-Dec-24.	31,61,014
122	NSLMVSPR24Q4	Conv SP to MP Radius Meter Jan-Mar-25	1,46,76,419
123	NSLMVSPS23Q4	Conv SP to MP Secure Meter Jan-Mar-24.	12,58,465
124	NSLMVSPS24Q1	Conv SP to MP Secure Meter Apr-Jun-24.	42,63,502
125	NSLMVSPS24Q2	Conv SP to MP Secure Meter Jul-Sep-24.	1,24,754
126	NSLMVSPS24Q3	Conv SP to MP Secure Meter Oct-Dec-24	11,71,913
127	NSLMVSPS24Q4	Conv SP to MP Secure Meter Jan-Mar-25	1,52,969
128	STRTLIGHTMET23	Street Light Metering FY 2023-24	9,34,048
129	STRTLIGHTMET24	Street Light Metering FY 2023-24	24,14,213
130	VILMTR24Q1LA	Load Augment. of Village Svc Apr-Jun-24.	16,13,926
131	VILMTR24Q1NC	Network & New Svc of Village Apr-Jun-24.	2,58,38,572
132	VILMTR24Q2LA	Load Augment. of Village Svc Jul-Sep-24.	34,76,014
133	VILMTR24Q2NC	Network & New Svc of Village Jul-Sep-24.	3,68,54,433
134	VILMTR24Q3LA	Load Augment. of Village Svc Oct-Dec--24	41,74,075
135	VILMTR24Q3NC	Network & New Svc of Village Oct-Dec-24	4,91,04,330
136	VILMTR24Q4LA	Load Augment. of Village Svc Jan-Mar-25	9,25,664

S. No	Project Number	Project Description	Project Total (Rs.)
137	VILMTR24Q4NC	Network & New Svc of village Jan-Mar-25	2,28,26,951
Replacement Stock			
138	AT24MREPITNP001	Replacement of IT Transf and Acc.24_001	2,58,767
139	AT24MREPITNP002	Replacement of IT Transf and Acc.24_002	16,43,886
140	AT24MREPITNP003	Replacement of IT Transf and Acc.24_003	24,17,710
141	AT24MREPITNP004	Change of IT Transf and Acc.24_004	21,29,464
142	AT24MREPMTRNP001	Change of meters and Acc.24_001	39,26,504
143	AT24MREPMTRNP002	Change of meters and Acc.24_002	63,18,029
144	AT24MREPMTRNP003	Change of meters and Acc.24_003	58,54,931
145	AT24MREPMTRNP004	Change of meters and Acc.24_004	48,37,381
146	AT24MREPMTRNP005	Change of meters and Acc.24_005	73,26,108
147	AT24MREPMTRNP006	Change of meters and Acc.24_006	20,67,892
148	AT24MREPMTRNP007	Change of meters and Acc.24_007	1,46,236
149	AUTMREPMTR23M6	Change of meters and Acc.23M6	14,20,515
150	OP24REPFPGW01	Replacement of Feeder Pillar GW Q1	5,96,574
151	OP24REPFPGW02	Replacement of Feeder Pillar GW Q3	18,68,079
152	OP24REPFPU101	Replacement of Feeder Pillar U-1 Q1	56,10,181
153	OP24REPFPU102	Replacement of Feeder Pillar U1-Q4	50,14,620
154	OP24REPFPU201	Replacement of Feeder Pillar U2-Q1	17,30,461
155	OP24REPFPU202	Replacement of Feeder Pillar U2-Q2 & Q3	31,15,751
156	OP24REPFPU203	Replacement of Feeder Pillar U2-Q4	3,34,494
157	OP24REPFPU204	Replacement of Feeder Pillar U2-Q4	71,73,624
158	OP24REPPCCZ102	Replacement of PCC Pole-Z1(Q-1)	2,74,259
159	OP24REPPCCZ103	Replacement of PCC Pole-Z1 (Q-3)	12,40,692
160	OP24REPPCCZ1Q2	Replacement of PCC Pole Z1 (Q-2)	4,09,707
161	OP24REPPCCZ202	Replacement of PCC Pole-Z2(Q-1)	1,94,865
162	OP24REPPCCZ2Q2	Replacement of PCC Pole Z2 (Q-2)	21,569
163	OP24REPRMUNP01	Replacement of RMU for Network Lot-1	76,02,191
164	OP24REPSTPZ101	Replacement of ST Pole-Z1(Q-1)	15,44,858
165	OP24REPSTPZ102	Replacement of ST Pole Z1 (Q-2)	4,49,506
166	OP24REPSTPZ103	Replacement of ST Pole-Z1 (Q-3)	1,93,331
167	OP24REPSTPZ201	Replacement of ST Pole-Z2(Q-1)	28,27,052
168	OP24REPSTPZ203	Replacement of ST Pole-Z2 (Q-3)	3,95,295
169	REPNETASSET23	Upgradation of Network Asset FY23-24	29,09,549
170	RCGREEN Ss	33KV Bay (AIS) with SAS-AR Land craft LLP	39,30,000
	Grand Total		**97,88,64,664**

B. SUBSTATIONS, TRANSFORMERS, 33KV, 11 KV & LT NETWORKS

4.7.15. The Petitioner has submitted that it has incurred an amount aggregating to Rs. 65.46 Cr. on 188 different/ independent projects which were undertaken in different time periods during FY 2024-25 and at different locations across Greater Noida on Substations, Transformers, 33kV, 11 kV & LT Network.

TABLE 4-80 PROJECT WISE SUMMARY FOR SUBSTATIONS, TRANSFORMERS & NETWORKS AS SUBMITTED BY THE PETITIONER (IN RS.)

S. No	Project Number	Project Description	Project Total (Rs.)
33 kV Network Development			
1	OP2433KVISONETGW01	Installation of 33KV Isolator GNW-Q1	90,006
2	OP2433KVISONETGW02	Installation of 33KV Isolator GNW Part-2	7,31,847
3	OP2433KVISONETKA01	Installation of 33KV Isolator Kasna Q1	8,50,628
4	OP2433KVISONETKA02	Installa of 33KV Isolator Kasna Part-2	1,68,615
5	OP2433KVNETZ101	33 KV Network Development Z1(Q-1)	38,50,844
6	OP2433KVNETZ102	33 KV Network Devlopment Z1 (Part-2)	56,42,187
7	OP2433KVNETZ201	33 KV Network Development Z2(Q-1)	9,14,260
8	OP2433KVNETZ202	33 KV Network Devlopment Z2 (Part-2)	15,01,133
9	OP2433KVPANELEXTNZ101	33kV Extn. Switchboard at Eco-3 Ph-2	34,13,397
10	OP2433KVUGNETEXTNZ101	Cable Laying from Surj 132 kV to Inox	1,38,48,506
11	PR2433KVNETSSOUTH	33 KV NET DEV FOR SURAJPUR SOUTH SSTN	83,76,315
12	PR2433KVNWMETDEP	New 33KV Fdr. from 220/132/33KV S/S Metr	3,70,33,589
33/11kV Substation			
13	PR23MISELSS23	Misc. Work 33/11KV SubStation FY 23-24	8,58,768
14	PR23REFSRJSESS	Refurbisment 33/11KV Surajpur South S/S	2,83,86,961
15	PR24DELTA2AUGESS	Capacity Aug. 12.5 MVA PTR Delta-2 S/S	2,11,90,173
16	PR24SITECAUGESS	Capacity Aug. 12.5 MVA PTR Site-C S/S	1,98,24,189
11 kV Network Development			
17	11KVNET23Q3	Construction of HT Network Oct-Dec-23	3,66,639
18	11KVNET23Q4	Construction of HT Network Jan-Mar-24.	71,27,133
19	NETTXR23Q4	New Transformer for Network Jan-Mar-24.	6,12,076
20	NETTXR24Q1	New Transformer for Network Apr-Jun-24.	99,64,407
21	OP2411KVCHAIRNETGW01	Installation of Chair Structure (GNW-02)	4,03,467
22	OP2411KVCHAIRNETGW02	Installation of Chair Structure GNW Q-2	6,14,482
23	OP2411KVCHAIRNETKA01	Installation of Chair Structure Kasna-Q1	10,73,870
24	OP2411KVCHAIRNETKA02	Install of Chair Structure Kasna Part-2	3,80,826
25	OP2411KVCHAIRNETS201	Installation of Chair Structure S2-Q1	17,59,981
26	OP2411KVCHAIRNETS202	Installation of Chair Structure S2-Q2	29,84,276
27	OP2411KVCHAIRNETU101	Installation of Chair Structure-U1-Q1	8,02,804
28	OP2411KVCHAIRNETU201	Installation of Chair Structure U2-Q1	83,959
29	OP2411KVCHAIRNETU202	Inst. of Chair Structure U2 (Part-2)	1,59,904
30	OP2411KVDTNETGW01	New Transformer for Network GNW Q1	38,81,100
31	OP2411KVDTNETGW02	New Transformer for Network GNW-Q2	12,62,250
32	OP2411KVDTNETGW03	New Transformer for Network GNW Q4	1,40,30,197
33	OP2411KVDTNETKA01	New Transformer for Network Kasna Q1	24,22,759
34	OP2411KVDTNETKA02	New Transformer for Network Kasna Q2	39,33,644
35	OP2411KVDTNETKA03	New Transformer for Network KAS Q4	1,13,32,011
36	OP2411KVDTNETS101	New Transformer for Network Surj-1 Q1	33,54,066
37	OP2411KVDTNETS102	New Transformer for Network S1 Q2	13,19,678
38	OP2411KVDTNETS103	New Transformer for Network S1 Q4	1,47,73,155
39	OP2411KVDTNETS201	New Transformer for Network Surj-2 Q1	52,37,094

S. No	Project Number	Project Description	Project Total (Rs.)
40	OP2411KVDTNETS202	New Transformer for Network S2 Q2	34,13,676
41	OP2411KVDTNETS203	New Transformer for Network S2 Q4	2,76,01,228
42	OP2411KVDTNETU101	New Transformer for Network U-1 Q1	13,02,017
43	OP2411KVDTNETU102	New Transformer for Network Urban 1 Q2	13,75,909
44	OP2411KVDTNETU103	New Transformer for Network U1 Q4	1,59,33,563
45	OP2411KVDTNETU201	New Transformer for Network U-2 Q1	33,17,610
46	OP2411KVDTNETU202	New Transformer for Network Urban 2 Q2	27,41,473
47	OP2411KVDTNETU203	New Transformer for Network U2 Q4	1,99,98,358
48	OP2411KVISOLNETKA01	Installation of 11KV Isolator Kasna Q3	5,29,908
49	OP2411KVISONETGW01	Installation of 11KV Isolator GNW	1,91,244
50	OP2411KVISONETKA01	Installation of 11KV Isolator Kasna Q1	3,43,267
51	OP2411KVNETFPINP01	Inst. Of Fault Passage Indicators-Lot1	36,95,760
52	OP2411KVNETFPINP02	Inst. Of Fault Passage Indicators-Lot2	48,04,488
53	OP2411KVNETFPINP03	Inst. Of Fault Passage Indicators-Lot3	35,10,972
54	OP2411KVNETZ101	11 KV Network Development for Z-1(Q-1)	57,47,275
55	OP2411KVNETZ102	11KV Network Development for Z-1(Q-2)	84,86,416
56	OP2411KVNETZ103	11KV Network Development for Z-1(Q-3)	71,36,931
57	OP2411KVNETZ201	11 KV Network Development for Z-2(Q-1)	66,81,407
58	OP2411KVNETZ202	11KV Network Development for Z-2(Q-2)	36,23,353
59	OP2411KVNETZ203	11KV Network Development for Z-2 (Q-3)	57,45,455
60	OP2411KVOHABCEXTNGW01	11KV Network PVVNL Electrified Area	5,39,311
61	OP2411KVOHABCEXTNS201	HT ABC OH Line Construction S2(Q2)	20,39,639
62	OP2411KVOHABCSTRNGW01	Strength of 11KV SC OH Line Bisrakh Fdr.	13,62,386
63	OP2411KVOHABCSTRNGW02	Strength of 11KV SC OH Line Aimnabad Fd	1,08,656
64	OP2411KVOHABCSTRNGW03	Strength of 11KV SC OH Line Tusyana Fdr.	2,26,609
65	OP2411KVOHABCSTRNKA01	Stren. of 11KV SC OH Line K.Hafizpur Q1	14,21,939
66	OP2411KVOHABCSTRNKA02	Stren. of 11KV SC OH Line at Kanarsi	19,62,525
67	OP2411KVOHABCSTRNKA03	Stren. of 11KV SC OH Line at Luksar	11,33,985
68	OP2411KVOHABCSTRNKA04	Stren. of 11KV SC OH Line at Ladpura	25,60,010
69	OP2411KVOHABCSTRNS201	Strength of 11KV SC OH Line Kulesra-Q1	12,94,832
70	OP2411KVOHABCSTRNS202	Strength of 11KV SC OH Line Malakpur-Q1	4,22,402
71	OP2411KVOHABCSTRNS204	Strength of 11KV SC OH Line Sunpura-Q1	10,34,610
72	OP2411KVOHABCSTRNS205	Strength of 11KV SC OH Line Gulisthan-Q1	10,26,470
73	OP2411KVOHABCSTRNS206	Streng. of 11KV SC OH Line Vedpura	10,45,272
74	OP2411KVOHABCSTRNS207	Streng. of 11KV SC OH Line Khodna khurd	9,94,811
75	OP2411KVOHABCSTRNS208	Streng. of 11KV SC OH Line Makora	11,60,751
76	OP2411KVOHABCSTRNU201	Strengrh of 11KV SC OH Birondi Part-1	10,21,948
77	OP2411KVOHABCSTRNU202	Strengrh of 11KV SC OH Ghori Bacheda	11,14,115
78	OP2411KVOHABCSTRNU203	Strength of 11kV SC OH Birondi Part-2	1,19,775
79	OP2411KVOHDOGSTRNGW01	Strengthening of 11KV OH Bisrakh Feeder	13,61,083
80	OP2411KVOHDOGSTRNGW02	Strengthening of 11KV OH Khairpur Feeder	1,62,980
81	OP2411KVOHDOGSTRNGW03	Strengthening of 11KV OH Aimnabad Feeder	1,86,322
82	OP2411KVOHDOGSTRNGW04	Streng. of 11KV OH Khera Chuganpur Fdr.	2,03,627
83	OP2411KVOHDOGSTRNGW06	Streng.of 11kV OH Sector 3 Pkt C & D Fdr	5,17,121
84	OP2411KVOHDOGSTRNKA01	Strengthe. of 11KV SC OH Line Site 4 HP	82,541
85	OP2411KVOHDOGSTRNKA02	Strengthe. of 11KV SC OH Line Fortis Fdr	2,46,975
86	OP2411KVOHDOGSTRNKA03	Strength of 11KV SC OH Line DNV-Q1	2,64,802

S. No	Project Number	Project Description	Project Total (Rs.)
87	OP2411KVOHDOGSTRNKA04	Strength of 11KV SC OH Line Mirza-Q1	2,92,757
88	OP2411KVOHDOGSTRNKA05	Strength of 11KV SC OH Line B. Udyog -Q1	2,73,266
89	OP2411KVOHDOGSTRNKA06	Strength of 11KV SC OH Line Patlakher-Q1	2,64,902
90	OP2411KVOHDOGSTRNKA07	Strength of 11KV SC OH Line Jhalda-Q1	2,92,036
91	OP2411KVOHDOGSTRNKA08	Stren. of 11KV SC OH Line Atten foods	1,21,455
92	OP2411KVOHDOGSTRNKA09	Stren. of 11KV SC OH Line Cent. Warehouse	2,66,275
93	OP2411KVOHDOGSTRNKA10	Stren. of 11KV SC OH Line Superseal	4,06,759
94	OP2411KVOHDOGSTRNKA11	Strength of 11kV SC OH Line-Bulandkhera	2,55,306
95	OP2411KVOHDOGSTRNS201	Strengthe.of 11KV SC OH Tata Motors Fdr.	2,26,649
96	OP2411KVOHDOGSTRNS202	Strengthening of 11KV OH line Jalpura Fd	13,97,972
97	OP2411KVOHDOGSTRNS203	Strengthening of 11KV OH line Habibp Fd	18,43,614
98	OP2411KVOHDOGSTRNS204	Strengthening of 11KV OH Haldauni Feeder	4,73,254
99	OP2411KVOHTOUGGW01	Conversion of OH to UG Network KP-V	4,00,134
100	OP2411KVOHTOUGGW02	Conversion of OH to UG Network TZ-IV	10,26,263
101	OP2411KVOHTOUGGW03	Conver of OH to UG Netw Bisrakh ,Aminbad	12,50,462
102	OP2411KVOHTOUGKA01	OH to UG Conversion Noida University	85,96,431
103	OP2411KVOHTOUGKA02	OH to UG Conversion DNV Sys.	12,68,164
104	OP2411KVOHTOUGKA03	OH to UG Conversion Superseal Fdr.	13,83,148
105	OP2411KVOHTOUGKA04	OH to UG Conversion IT Ansal	41,41,451
106	OP2411KVOHTOUGKA05	OH to UG Conversion Site-IV(HP)	20,96,568
107	OP2411KVOHTOUGS101	Convers of OH to UG Network Inox Fdr.	18,01,831
108	OP2411KVOHTOUGS102	Convers of OH to UG Network Toyo Ink Fdr	43,97,095
109	OP2411KVOHTOUGS103	Convers of OH to UG Network DTL & Site-B	14,72,174
110	OP2411KVOHTOUGS104	OH to UG Conversion Meenakshi	35,14,084
111	OP2411KVOHTOUGS106	OH to UG Conversion Site-C	26,61,488
112	OP2411KVOHTOUGS202	Conversion of OH to UG Network DM Office	33,23,538
113	OP2411KVOHTOUGS204	OH to UG Conversion Gulistanpur Fdr.	7,03,037
114	OP2411KVOHTOUGS205	OH to UG Conversion P6 Fdr.(Part-2)	15,42,492
115	OP2411KVOHTOUGS206	OH to UG Conversion Tata Motors Fdr-1	10,72,082
116	OP2411KVOHTOUGU101	OH to UG Conversion-KP2	59,91,374
117	OP2411KVOHTOUGU201	Conversion of OH to UG Network Omic-1 Q1	30,37,414
118	OP2411KVOHTOUGU202	Conversion of OH to UG Network P2,P3,P4	30,37,063
119	OP2411KVOHTOUGU203	OH to UG Conversion Ghori & Junpat Fdr.	7,45,579
120	OP2411KVOHTOUGU204	OH to UG Conversion Omicron-2r Fdr.	24,01,327
121	OP2411KVOHTOUGU205	OH to UG Conversion P6 Fdr.	2,75,511
122	OP2411KVRMUNETGW01	Network Re-Organization Gaur Mansion	11,95,767
123	OP2411KVRMUNETGW03	New 11KV Fdr Sector-16 Ind. area	12,20,882
124	OP2411KVRMUNETGW04	Network Reorganization Sarvottam Fdr.	12,19,605
125	OP2411KVRMUNETGW05	RMU-High Rse Societies (Sec-16,GNW)	5,06,338
126	OP2411KVRMUNETS201	Network Reorganisation of Jalpura Fdr.	10,71,130
127	OP2411KVRMUNETS202	Network Reorga of Tata Motors Fdr.	12,79,789
128	OP2411KVRMUNP01	Installa. of 3 Way RMU for Network Lot1	79,47,640
129	OP2411KVRMUNP02	Install of RMU for Network Lot-2	56,53,848
130	OP2411KVRMUNP04	Inst. of RMU for Network Lot 4	44,80,115

S. No	Project Number	Project Description	Project Total (Rs.)
131	OP2411KVUGNETEXTNGW01	Reorg. of 11KV UG Network Gaur Man Fdr	14,01,253
132	OP2411KVUGNETEXTNGW02	Reorg. of 11KV UG Network Sector 1 Fdr	15,09,319
133	OP2411KVUGNETEXTNGW03	Reorg. of 11KV UG Network Roto Pump Fdr.	5,09,127
134	OP2411KVUGNETEXTNS101	Excavation of New feeder from Udkd S/S	12,15,276
135	OP2411KVUGNETEXTNS102	Relocating Site-C Fdr from Site-B S/S	43,72,795
136	OP2411KVUGNETEXTNS103	Network Reorganisation Site-B & Rahul	6,86,422
137	OP2411KVUGNETEXTNS104	Excavation: New Fdr. From Delta-3 Sub St	73,01,867
138	OP2411KVUGNETEXTNS201	Load Shift: Sec12 to Inspired School Fdr	31,27,320
139	OP2411KVUGNETEXTNU101	11KV Ring Connectivity FHRAI & ACCMAN	7,12,310
140	OP2411KVUGNETEXTNU102	11KV Ring Connectivity IEC & TATA TISCO	4,43,499
141	PR2311KVNETOMG2	Const. of UG HT Mains from Omega-2 S/Stn	73,75,874
142	PR2411KVNETSSOUTH	11 KV FDR EVACUATION FROM SURJ SOUTH SST	23,34,125
LT Network Development			
143	LTNET23Q4	Construction of LT Network Jan-Mar-24.	1,88,957
144	NETREVMLCC23Q4	Network Revamping LT Service Jan-Mar-24.	10,74,329
145	OP24LTFPNETGW01	Installation of Main Feeder Pillar GW Q1	7,26,320
146	OP24LTFPNETGW02	Installation of Sub Feeder Pillar(GNW-Q2	9,29,755
147	OP24LTFPNETGW03	Insta. of Txr. Feeder Pillar (GNW-Q3)	3,62,816
148	OP24LTFPNETGW04	Installation of Main Feeder Pillar GW Q3	4,72,675
149	OP24LTFPNETGW05	Inst.of Sub Feeder Pillar(GNW-Q4)	18,71,698
150	OP24LTFPNETU101	Installation of Main Feeder Pillar-U1-Q1	1,94,562
151	OP24LTFPNETU102	Installation of Sub Feeder Pillar-U1-Q1	28,78,234
152	OP24LTFPNETU103	Install of Main Feeder Pillar U1-Part-2	24,66,353
153	OP24LTFPNETU104	Install of Sub Feeder Pillar U1-Part-2	26,59,597
154	OP24LTFPNETU105	INST. OF TRANSFORMER FEEDER PILLAR-U1	10,33,884
155	OP24LTFPNETU2001	Inst.Of LT 10 Way Main Feeder Pillar Q1	5,49,051
156	OP24LTFPNETU202	Installation of Sub Feeder Pillar U2-Q1	16,27,579
157	OP24LTFPNETU203	Installation of Txr. Feeder Pillar U2-Q1	4,73,987
158	OP24LTFPNETU204	Inst. of 10 Way Main Feeder Pillar U2-Q2	10,28,381
159	OP24LTFPNETU205	Inst. of 12 Way Main Feeder Pillar U2-Q2	25,57,171
160	OP24LTFPNETU206	Inst. of 6 Way Txr. Feeder Pillar U2-Q2	6,02,976
161	OP24LTFPNETU207	Installation of Txr. Feeder Pillar U2-Q4	4,86,537
162	OP24LTFPNETU208	Installation of Main Feeder Pillar U2-Q4	4,78,179
163	OP24LTFPNETU209	Installation of Sub Feeder Pillar U2-Q4	9,29,214
164	OP24LTNETREVMLCCZ101	T&D Loss Reduction-Z1(OH Strent Q1)	1,97,78,867
165	OP24LTNETREVMLCCZ102	T&D Loss Reduction-Z1 (Q2)	2,43,69,540
166	OP24LTNETREVMLCCZ103	T&D Loss Reduction Z1 (Q3)	1,04,54,845
167	OP24LTNETREVMLCCZ201	T&D Loss Reduction-Z2(OH Strent Q1)	1,06,69,606
168	OP24LTNETREVMLCCZ202	T&D Loss Reduction-Z2 (Q2)	77,14,555
169	OP24LTNETREVMLCCZ203	T&D Loss Reduction Z2 (Q3)	2,09,87,481
170	OP24LTNETZ101	LT Network Development for Z-1(Q-1)	32,12,995
171	OP24LTNETZ102	LT Network Development for Z1(Q-2)	59,76,486
172	OP24LTNETZ103	LT Network Development for Z-1 (Q-3)	34,44,698
173	OP24LTNETZ201	LT Network Development for Z-2(Q-1)	35,80,018

S. No	Project Number	Project Description	Project Total (Rs.)
174	OP24LTNETZ202	LT Network Development for Z2(Q-2)	16,74,650
175	OP24LTOHNETEXTNGW01	Erection of OH LT Armoured Cable GW Q1	5,50,821
176	OP24LTOHNETEXTNGW02	Erection of OH LT Armoured Cable GW (Q2)	2,18,145
177	OP24LTOHNETEXTNGW03	Erection of OH LT Armoured Cable GW(Q3)	10,46,034
178	OP24LTOHNETEXTNKA02	LT Network Augmentation Kasna Q2	40,145
179	OP24LTUGNETEXTNGW01	Laying of 4C x 95 Sqmm LT Cable GW Q1	2,88,875
180	OP24LTUGNETEXTNGW02	Laying of LT cable MFP Ring (GNW-Q2)	21,21,739
181	OP24LTUGNETEXTNGW03	Laying of LT Cable MFP Ring(GNW-Q3)	56,617
182	OP24LTUGNETEXTNU101	LT Ring Connectivity U1-Q1	8,07,779
183	OP24LTUGNETEXTNU102	LT Ring Connectivity-U1-Q2	20,25,314
184	OP24LTUGNETEXTNU103	LT Ring Connectivity U1-Q3	1,19,272
185	OP24LTUGNETEXTNU104	LT RING CONNECTIVITY U1-Q4	32,65,786
186	OP24LTUGNETEXTNU201	LT Ring Connectivity U2-Q1	17,09,619
187	OP24LTUGNETEXTNU202	LT Ring Connectivity U2-Part-2	32,73,095
188	OP24LTUGNETEXTNU203	LT RING CONNECTIVITY U2-PART-3	13,99,064
	Grand Total		**65,45,52,555**

C. PROCESS / SYSTEM AUTOMATION

4.7.16. The Petitioner has submitted that it has incurred an amount aggregating to Rs. 3.28 Cr. on 32 different / independent projects being undertaken in different time periods during FY 2024-25 and at different locations across Greater Noida on Process / System Automation. The Project wise summary for process/ system automation is as below:

TABLE 4-81 PROJECT WISE SUMMARY FOR PROCESS SYSTEM AUTOMATION AS SUBMITTED BY THE PETITIONER (IN RS.)

S. No	Project Number	Project Description	Project Total (Rs.)
1	AT24COMOFCNGW004	FIBRE OPTICS GW STR10 PH2 Work	2,49,286
2	AT24COMOFCNKA001	OFC Communication Kasna Market Work	28,99,063
3	AT24COMOFCNS1001	FIBRE OPTICS WORK 24_S1001	12,13,945
4	AT24COMOFCNU1001	OFC Communication Urban-1	20,81,418
5	AT24DAS3PBNGW001	SAS at 3-Panel Board PKS BuildmartSTR16B	4,843
6	AT24DAS3PBNKA002	SAS at 3Panel Board HT Bennett University	6,60,411
7	AT24DAS3PBNNP001	SAS at 3 Panel Board at HV Con. GNDA	1,20,382
8	AT24DASRMUUNP001	RMU Automation Upgradation work in NP001	32,20,707
9	AT24GISATCDNNP001	AutoCADFeature for Network Strengthening	23,10,998
10	AT24GISDRETDLANNP001	DroneSurvey Extended LicenseArea 75 SqKm	14,31,767
11	AT24GISVTSNNP001	Vehicle Tracking System_001	27,958
12	AT24SASCCTNKA002	CCTV Surveillance System at Kasna Store	69,537
13	AT24SASCCTNS1001	CCTV at 33/11 kV S/s Surajpur South	2,64,777
14	AT24SASIPNU1001	IP-PBX Server in NPCL at KP-4	27,89,603
15	AT24SASIPTNU1001	Webcam Logitech 720p HD USB	25,842
16	AT24SASRTUNS1001	ITC of RTU at Surajpur South Substation	18,49,600

S. No	Project Number	Project Description	Project Total (Rs.)
17	AT24SASRTUNZ1001	Data Acquisition of 220kV KPV Substation	57,896
18	AT24SASRTUUNP001	Upgradation of SAS System_001	6,96,380
19	AT24SASRTUUNP002	Upgradation of SAS System_002	8,46,280
20	AT24SASRTUUNP003	Upgradation of SAS System_003	16,98,401
21	AT24SASRTUUNP004	Upgradation of SAS System_004	2,93,927
22	AT24SASSLDCNNP001	SLDC Data Integ of Transmission S/S	6,28,982
23	AT24SASTOOLSNNP001	Spares & Tools for SCADA/Smart grid Lab	1,19,670
24	AT24SBHMSUU1001	Battery Health Monitoring System	69,030
25	AT24SBMSASNNP001	BMS Attendance System Material	89,885
26	AT24SBMSNNP001	BMS System Material	2,09,285
27	AUTGDRONE23	Procurement of 2 Numbers Drones	3,93,530
28	AUTS220KVJLPRKP523Q4	220 Jalpura & 220 KV-5 SLDC Data ACQWork	2,25,543
29	AUTS3PBHT23	SAS at 3-Panel Board HT Consumer	1,30,473
30	AUTSACSFY22	Implementation of Upgradation of WINPAK	10,02,714
31	AUTSBKUPQ3	Backup and Restoration System with Stor	69,93,524
32	AUTSSIPFY23	8 Channel SIP Video Phone	1,10,566
	Grand Total		**3,27,86,221**

D. IT PROJECTS

4.7.17. The Petitioner has submitted that it has incurred an amount aggregating to Rs. 12.60 Cr. on 31 different / independent projects being undertaken in different time periods during FY 2024-25 and at different locations across Greater Noida on IT Projects. The project wise details of the capital expenditure incurred under the Head "IT Projects" are given in the TABLE below:

TABLE 4-82 PROJECT WISE SUMMARY FOR IT PROJECTS AS SUBMITTED BY THE PETITIONER (IN RS.)

S. No	Project Number	Project Description	Project Total (Rs.)
1	IT24AVI	Implementation of Audio Visual Setup	3,35,125
2	IT24BLE	Purchase of Battery Life Balancer	6,89,828
3	IT24BWR	Migration Critical Reports in SAP BW	25,12,280
4	IT24CVVMBA	Purchase of Commvault VM Backup Licenses	5,87,931
5	IT24ESA	Enhancement of SAP Application FY2024-25	64,97,225
6	IT24INTDI	Implementation of Interactive Display	2,49,092
7	IT24MDASDB	Implementation of Oracle DB for MDAS	1,26,487
8	IT24MEDC	Purchase of ManageEngine Licenses	5,41,572
9	IT24MSA	Purchase of Microsoft Licenses	39,96,650
10	IT24NITRO	Purchase of Nitro Software	76,700
11	IT24O365I	Implementation Of Office 365	15,94,891
12	IT24OFNW	Office Network upgrade 2024-25	2,03,115
13	IT24OMSHW	Purchase of Servers for OMS	40,74,540
14	IT24OMSSCA	Integration of FMS with SCADA, AMR & AMI	81,24,337
15	IT24ORACLE	Purchase of Oracle Licenses	2,53,38,514
16	IT24RHEL	Purchase of RHEL OS Licenses	10,47,000

S. No	Project Number	Project Description	Project Total (Rs.)
17	IT24RPA	Implementation of Robotic Process Automa	15,78,730
18	IT24SAPL	Purchase of SAP Licenses (FY-2024-25)	2,33,28,072
19	IT24SSNW	Implementation of Substation Network	22,97,888
20	IT24UPS	Purchase of UPS	11,18,796
21	IT24WEBMOB	Website and Mobile APP Rewamp Project	16,90,313
22	IT25OFNWU	Upgrade of Office Network 2024-25	21,34,573
23	ITFY23ESA	Enhancement of SAP Application	1,10,37,191
24	ITFY23NTRO	Purchase of Nitro Software	29,500
25	ITFY23OFNW	Purchase of Network Switches for Offices	14,27,422
26	ITFY23OMIM	Implementation of Bespoke OMS	6,18,320
27	ITFY23PCPA	Purch of Comptrs, Perip, Accesso FY23-24	9,54,806
28	ITFY23RACK	Purchase of Network Racks	95,580
29	ITFY24PCPA	Purch of Comptrs, Perip, Accesso FY24-25	1,52,92,638
30	ITFY24STOR	Purchase of Storage System	80,07,751
31	ITWORK	12V 26AH SMF Batteries for UPS	4,13,440
	Grand Total		**12,60,20,309**

E. CIVIL WORKS AND OFFICE INFRASTRUCTURE FACILITY

4.7.18. The Petitioner has submitted that it has incurred an amount aggregating to Rs. 3.77 Cr. on 19 different/ independent projects being undertaken in different time periods during FY 2024-25 and at different locations across Greater Noida on Civil Works and Office Infrastructure. The project wise summarized TABLE is given below:

TABLE 4-83 PROJECT WISE SUMMARY FOR CIVIL WORK SUBSTATION & OFFICE AS SUBMITTED BY THE PETITIONER (IN RS.)

S. No	Project Number	Project Description	Project Total (Rs.)
1	PR21CIVILECO11	Const. of Civil work 33/11KV ECO -11 Stn	1,93,679
2	PR21CIVILECOEXT1	Const. of Civil Work 33/11KV Eco EX1 S/S	2,06,468
3	PR21CIVILECOT3	Const. of Civil Work 33/11KV Ecot-3 S/St	2,19,862
4	PR21CIVILSITEC	Additional Civil Work 33/11KV Site-C S/S	1,66,172
5	PR23CIVILSSOUTH	Struct Consulta Service Surajpur South	2,20,06,041
6	PR23CIVLKASNASTORE	Civil Work for Renovation of Kasna Store	34,69,360
7	PR23GLASSBOARDKP4	Glass Board KP-4 Meeting Room	35,288
8	PR23WORKSTNBA	Additional Work Stn. Builders Area 2nd F	3,79,138
9	PR24ACKASNASTORE	Develop. of Office Facility Kasna Store	1,77,314
10	PR24ADDISEATKP4	Additional Seating in Control Room KP-4	3,16,549
11	PR24EXHTFANKP4	Exhaust & Wall Fan cafeteria KP-4 Office	75,186
12	PR24MEETIROOMSIGMA4	Const. of Meeting Room at Sigma-4 Office	5,00,956
13	PR24MEETROOMECOT2	Const. of Meeting Room at Ecotech-2Office	5,16,791
14	PR24NPCLLOGOKP4	RPSG LOGO 3RD FLOOR KP-4	19,881
15	PR24OFFICEINFRAKP1	Const. of Additional seating space KP-1	5,53,604
16	PR24SIGNBOARDKP4	RPSG-NPCL LOGO AT KP-4 Office	44,885

S. No	Project Number	Project Description	Project Total (Rs.)
17	PR24SUBMERKENDVI	Submersible Work Kendriya Vihar 33/11KV	78,573
18	PR24TILEDEL3	Tile Work at 33/11KV Delta-3 S/Stn.	1,30,359
19	Multiple Locations	Office Equipment's	85,65,079
	Grand Total		**3,76,55,186**

F. TOOLS AND TESTING EQUIPMENT

4.7.19. The Petitioner has submitted that it has incurred an amount aggregating to Rs. 3.31 Cr. on 9 different/ independent projects being undertaken in different time periods during FY 2024-25 and at different locations across Greater Noida on Tools and Testing Equipment. The project wise summarized TABLE given below:

TABLE 4-84 PROJECT WISE SUMMARY FOR TOOLS & TESTING EQUIPMENT AS SUBMITTED BY THE PETITIONER (IN RS.)

S. No	Project Number	Project Description	Project Total (Rs.)
1	AT24MMTRLBNNP001	Meter Testing Equipment's_001	53,221
2	AT24MTOOLNNP001	Tools & Testing Equipment's_001	11,50,500
3	AT24MTOOLNNP002	Tools & Testing Equipment's_002	6,33,424
4	AT24MTOOLNNP003	Tools & Testing Equipment's_003	7,31,940
5	AT24MTOOLNNP004	Tools & Testing Equipment's_004	28,20,200
6	OP24DIVTOOLNP01	Insulation Resistance Tester(5KV)	36,73,177
7	OP24TRFTOOLNP01	Electric Oven for Transformer Workshop	1,61,845
8	TESTEQUIPT23T	Transformer & Other Testing Equipment	6,04,367
9	Other Equipment's	Meter test bench, Hydraulic Lift, others	2,32,62,016
	Grand Total		**3,30,90,690**

G. SUSTAINIBILITY & DEMAND SIDE MANAGEMENT (DSM)

4.7.20. The Petitioner has submitted that it has incurred an amount aggregating to Rs. 1.11 Cr. on 7 different/ independent projects being undertaken in different time periods during FY 2024-25 and at different locations across Greater Noida on Sustainability and Demand Side Management (DSM). The project wise summarized in TABLE given below:

TABLE 4-85 PROJECT WISE SUMMARY FOR SUSTAINABILITY & DEMAND SIDE MANAGEMENT PROJECTS AS SUBMITTED BY THE PETITIONER (IN RS.)

S. No	Project Number	Project Description	Project Total (Rs.)
1	AT24SCEBLDCNNP001	Inst. of Energy Efficient BLDC Fans	4,01,522
2	AT24SCERWHNNP002	RWH Construction at NPCL_002	37,56,331
3	AT24SCERWHUNP001	Revamping of RWH System	4,01,200
4	AT24SCEWECNNP001	Installation of Water Efficient Cistern	38,943
5	AT24SCEWFMNNP001	Installation of Water Flow Meter	2,37,471
6	AUTSCEEVCSFY23	Supply & installation of EV charging stn	48,65,790

S. No	Project Number	Project Description	Project Total (Rs.)
7	AUTSCESTPFY23	STP Revamping - KP4 and KP1 Office	13,79,739
	Grand Total		**1,10,80,996**

H. VEHICLES

4.7.21. The Petitioner has submitted that it must provide vehicles to its officers and staff to carry out essential operational duties such as substation visits, transportation of heavy materials, shift-based activities in call centres and control rooms, inter-office movement, and various official assignments across the NCR and nearby states. These vehicles enable efficient service delivery, support 24×7 power-supply operations, and ensure employee safety, especially during late-night duties. Compliance with CEA regulations and the stringent timelines under the UPERC Standard of Performance Regulations, 2019 further necessitates reliable mobility to meet consumer service standards across the Company's extensive licensed area of over 400 sq. km. Vehicles are procured based on a detailed assessment of operational needs, including replacement of old or inefficient vehicles and addressing new requirements in line with growing load and consumer base. As per the NPCL Vehicle Policy 2023, the Petitioner bears only the eligible cost of vehicles, while any amount beyond the entitlement is borne by the employee and not capitalized in the accounts.

TABLE 4-86 COST BREAK-UP OF VEHICLES PURCHASED AS SUBMITTED BY THE PETITIONER IN FY 2024-25 (IN RS.)

Asset No.	Asset Description	Ex. Showroom	Registration	Insurance & Other Cost	Total Vehicle Cost	Employee Contribution	Total Amount Capitalized
		A	B	C	D=A+B+C	E	F=D-E
30000152	Mahindra Bolero B4 BS-VI (UP16EH2768)	9,22,100	79,768	61,285	10,63,153	0	10,63,153
30000167	Mahindra Bolero B4 BS-VI (UP16EH2762)	9,22,100	79,768	61,285	10,63,153	0	10,63,153
30000168	Mahindra Bolero B4 BS-VI (UP16EH2763)	9,22,100	79,768	61,285	10,63,153	0	10,63,153
30000169	Mahindra Bolero B4 BS-VI (UP16EH2765)	9,22,100	79,768	61,285	10,63,153	0	10,63,153
30000170	Mahindra Bolero B4 BS-VI (UP16EH2767)	9,22,100	79,768	61,285	10,63,153	0	10,63,153
30000171	Mahindra Bolero B4 BS-VI (UP16EH2764)	9,22,100	79,768	61,285	10,63,153	0	10,63,153

Asset No.	Asset Description	Ex. Showroom	Registration	Insurance & Other Cost	Total Vehicle Cost	Employee Contribution	Total Amount Capitalized
		A	B	C	D=A+B+C	E	F=D-E
30000172	Mahindra Bolero B4 BS-VI (UP16EH2766)	9,22,100	79,768	61,285	10,63,153	0	10,63,153
30000173	Mahindra Bolero B4 BS-VI (UP16EH2760)	9,22,100	79,768	61,285	10,63,153	0	10,63,153
30000174	Mahindra Bolero B4 BS-VI UP16EH2761	9,22,100	79,768	61,285	10,63,153	0	10,63,153
30000181	VIRTUS GT PLUS 1.5 TSI DSG (UP16EL8443)	18,14,900	1,94,740	50,905	20,60,545	0	20,60,545
30000187	Toyota Innova Hycross - ZX(7S) (UP16ER1500)	30,98,000	3,18,800	2,90,975	37,07,775	0	37,07,775
30000188	Maruti Ertiga Smart Hybrid ZXI UP16ER9226	10,87,998	1,09,900	63,406	12,61,304	0	12,61,304
30000189	Maruti Ciaz Smart Hybrid Zeta UP16ES0463	9,45,000	1,04,100	53,524	11,02,624	0	11,02,624
30000175	Toyota Innova Hycross - ZX O - Hybrid (UP16EF2220)	30,53,400	3,09,130	2,18,302	35,80,832	6,62,089	29,18,743
30000177	VW-Taigun GT Plus DSG - 1.5 L TSI (UP16EH9056)	17,63,900	1,99,890	44,299	20,08,089	3,80,281	16,27,808
30000178	Maruti XL6 Smart Hybrid Alpha 1.5L (UP16EJ9901)	12,26,000	1,30,900	40,268	13,97,168	2,88,897	11,08,271
30000179	Creta E 1.5 CRDI MT (UP16EK6970)	12,55,700	1,30,020	51,758	14,37,478	3,01,230	11,36,248
30000180	Toyota Innova Hycross - VX(7S) UP16EM8376	27,94,000	2,82,000	1,23,222	31,99,222	2,63,102	29,36,120
30000182	Mahindra XUV 700 AX5 S MT(P) (UP16EN7049)	16,88,999	1,69,650	56,232	19,14,881	4,40,884	14,73,997
30000183	Maruti XL6 Smart Hybrid Zeta 1.5L (UP16EN7667)	11,36,000	1,16,950	30,592	12,83,542	1,78,686	11,04,856
30000184	Mahindra XUV 700 AX7 PET MT 7 (UP16ER4105)	19,49,000	1,95,650	56,140	22,00,790	3,93,980	18,06,810
	Total	**3,01,11,797**	**29,79,642**	**16,31,188**	**3,47,22,627**	**29,09,149**	**3,18,13,478**

4.7.22. The Petitioner has submitted it has incurred the aforesaid amount aggregating to Rs. 3.18 Cr. on 21 different vehicles during FY 2024-25. Further, the details regarding the purpose for which vehicles were purchased in FY 2024-25 are provided in the TABLE given below:

TABLE 4-87 PURPOSE OF VEHICLE PURCHASED AS SUBMITTED BY THE PETITIONER IN FY 2024-25

Asset No.	Asset Description	Purpose of purchase	Remarks
30000152	Mahindra Bolero B4 BS-VI (UP16EH2768)	These vehicles have been purchased for the use of various operation activities such as New connection, surveillance, fault rectification etc. The vehicles are being used for the movement of its engineers / the support staff for attending various complaints and operational related work	For Day-to-Day Operations
30000167	Mahindra Bolero B4 BS-VI (UP16EH2762)		
30000168	Mahindra Bolero B4 BS-VI (UP16EH2763)		
30000169	Mahindra Bolero B4 BS-VI (UP16EH2765)		
30000170	Mahindra Bolero B4 BS-VI (UP16EH2767)		
30000171	Mahindra Bolero B4 BS-VI (UP16EH2764)		
30000172	Mahindra Bolero B4 BS-VI (UP16EH2766)		
30000173	Mahindra Bolero B4 BS-VI (UP16EH2760)		
30000174	Mahindra Bolero B4 BS-VI UP16EH2761		
30000181	VIRTUS GT PLUS 1.5 TSI DSG (UP16EL8443)		Pooled Vehicle for HR and Admin for day-to-day work
30000188	Maruti Ertiga Smart Hybrid ZXI UP16ER9226		
30000189	Maruti Ciaz Smart Hybrid Zeta UP16ES0463		
30000187	Toyota Innova Hycross - ZX(7S) (UP16ER1500)	The vehicle is provided to the officials of the company for the purpose of facilitating their movement from office to field/ sites, within offices, for attending various hearings, legal conferences, official meetings, trainings, seminars etc. at Delhi NCR and other locations for official commutation purposes. These vehicles are being purchased and maintained by the Company during their useful life strictly for Company's official work. It is further clarified that officials are only allowed to use such vehicles provided by the Company and the	Provided to MD & CEO under "NPCL Vehicle Policy 2023"
30000175	Toyota Innova Hycross - ZX O - Hybrid (UP16EF2220)		Provided to Sr. VP - HR under "NPCL Vehicle Policy 2023"
30000177	VW-Taigun GT Plus DSG - 1.5 L TSI (UP16EH9056)		Provided to GM IT under "NPCL Vehicle Policy 2023"
30000178	Maruti XL6 Smart Hybrid Alpha 1.5L (UP16EJ9901)		Provided to Sr. Manager Finance under "NPCL Vehicle Policy 2023"
30000179	Creta E 1.5 CRDI MT (UP16EK6970)		Provided to Sr. Manager Distribution Technical under "NPCL Vehicle Policy 2023"
30000180	Toyota Innova Hycross - VX(7S) UP16EM8376		Provided to Sr. VP Distribution Technical under "NPCL Vehicle Policy 2023"

Asset No.	Asset Description	Purpose of purchase	Remarks
30000182	Mahindra XUV 700 AX5 S MT(P) (UP16EN7049)	Company do not provide any other vehicle/cab for any office work.	Provided to DGM IT under "NPCL Vehicle Policy 2023"
30000183	Maruti XL6 Smart Hybrid Zeta 1.5L (UP16EN7667)		Provided to Sr. Manager BE&CR under "NPCL Vehicle Policy 2023"
30000184	Mahindra XUV 700 AX7 PET MT 7 (UP16ER4105)		Provided to GM - BE&CR under "NPCL Vehicle Policy 2023"

I. LEASE HOLD LAND (REGISTRATION CHARGES, STAMP DUTY ETC.)

4.7.23. The Petitioner has submitted that it has incurred an expenditure of Rs. 1.84 crore in FY 2024-25 for the purchase of land at Industrial Area Surajpur Site-5, UPSIDA. The land was capitalized on 13.05.2024 and utilized within the same financial year. It has been acquired for the construction of a new 33/11 kV substation intended to relieve the existing overloaded 33/11 kV EPIP Substation in the UPSIDA Site-5 area. The Petitioner has already presented this requirement in its ARR filing for FY 2024-25 and in Petition No. 2089 of 2024 dated May 14, 2024, submitted before the Commission for the construction of five new 33/11 kV substations to meet the additional load growth in Greater Noida.

J. ASSETS TAKEN OVER FROM GNIDA/OTHER AGENCIES

4.7.24. The Petitioner has submitted that GNIDA, DMIC, UPSIDC, EPIP, Private Developers etc. are the local development bodies responsible for the development and upkeep of residential and infrastructure properties in Greater Noida area. These bodies develop the basic electrical network in the newly developed sectors and every year such basic electric LT network developed by these bodies is handed over to the Petitioner for facilitation of distribution of power to the consumers of Greater Noida and operation and maintenance thereof without transferring the ownership of the same. Hence, for the purpose of accounting, upkeep and insurance, the Petitioner has considered these assets at the value declared by such agencies which is accordingly considered for the purpose of determination of tariff. Since the ownership of these assets is not transferred to the Petitioner and GNIDA & Other bodies only provide the possession of these assets for the purpose of distribution of electricity without transferring the ownership, they are not considered in addition to fixed assets. Hence, there is no

impact on computation of ROE, interest on Term Loans and depreciation with respect to these assets. The total amount of asset handed over by GNIDA & other bodies in FY 2024-25 is Rs. 9.58 Cr. as provided below:

TABLE 4-88 ASSETS HANDED OVER BY GNIDA & OTHERS AS SUBMITTED BY THE PETITIONER DURING FY 2024-25 (IN RS. CR.)

Asset Description	Amount (Rs. Cr.)
High-Tension Conductors & Devices	0.03
High-Tension Earthing with GI Earth Pipe	0.21
High-Tension Ring Main Unit	0.42
High-Tension Tower, Poles, Fixtures & Devices	0.19
High-Tension Underground Cable & Ducts	1.52
Low Tension Panel Board	0.27
Low-Tension Feeder Pillars	1.51
Low-Tension Underground Cable & Ducts	4.51
Meter Panel Board	0.23
Transformer	0.70
TOTAL	**9.58**

4.7.25. The Petitioner has submitted that it has not incurred or claimed any capital expenditure or additional capitalization in FY 2024-25 for assets of 132/220 kV and above, whether funded through its own resources or through consumer contribution. As per Regulation 20.1 of the MYT Regulations, 2019, capital expenditure is to be funded in a 70:30 debt-equity ratio after deducting consumer contributions. In FY 2024-25, the Petitioner has received Rs. 86.70 crore as consumer contribution against a total capital expenditure of Rs. 302.59 crore, and therefore only the net capital expenditure is considered for determining allowable debt and equity. Consequently, for the purpose of adjusting debt and equity relating to retired assets, the value of such assets must also be taken net of the corresponding consumer contribution, rather than at their gross value. The Company further explains that asset retirement is undertaken when an asset becomes non-functional, obsolete, damaged, unsafe, or otherwise unfit for continued operation due to reasons such as ageing, defects, accidents, weather events, or third-party damage. Replacement of such assets is essential to ensure uninterrupted and safe power supply to consumers. During FY 2024-25, the assets having gross value of Rs. 11.74 Cr. were retired out of which Rs. 4.98 Cr. were funded from consumer contribution. Most of these assets were at end

of their life or completed their lifecycle years ago but operational due to proper maintenance. The details of asset retired during FY 2024-25 is as detailed below:

TABLE 4-89 DETAILS OF RETIRED ASSETS AS SUBMITTED BY THE PETITIONER IN FY 2024-25 (IN RS.)

Asset Category	Useful Life	Asset Retired (nos.)	GFA value of Retired Assets	Accumulated Dep. on Retired Assets	% of Dep
Computers	Completed	23	2,40,64,856	2,16,58,371	90%
	Remaining	11	22,23,346	18,67,697	84%
Distribution Network	Completed	38	23,39,031	19,38,291	83%
	Remaining	10	40,44,531	16,05,974	40%
Others	Completed	88	3,15,50,456	2,12,07,078	67%
	Remaining	29	33,54,539	7,91,934	24%
TOTAL	Completed	149	5,79,54,342	4,48,03,739	77%
	Remaining	50	96,22,416	42,65,605	44%
Grand Total		**199**	**6,75,76,758**	**4,90,69,344**	**73%**

4.7.26. The net Capital Expenditure for FY 2024-25 amounts to Rs. 215.89 crore, derived by deducting consumer contributions of Rs. 86.70 crore from the total capital expenditure of Rs. 302.59 crore. Correspondingly, the net value of retired assets for the year is Rs. 6.76 crore, calculated as the gross retired asset value of Rs. 11.74 crore minus the associated consumer contribution of Rs. 4.98 crore.

4.7.27. The Petitioner has submitted that it has purchased new land parcels at Ecotech-8, Ecotech-10, and Sector-04, and also incurred additional costs on existing land at Sector-01 during FY 2023-24, totalling Rs. 15.23 crore toward land cost, registration charges, stamp duty, and lease rent. These expenses were claimed in the FY 2023-24 True-up Petition (No. 2168/2024). However, the Commission, in its Order dated 22.11.2025, disallowed this expenditure on the ground that the related lands and assets were not put to use during FY 2023-24.

4.7.28. The Petitioner has submitted that the issue of land capitalization timing is already under consideration before the Hon'ble APTEL in earlier appeals. Accordingly, it requested the Commission to allow the disallowed land-related CAPEX for FY 2023-24, subject to APTEL's final decision. The Petitioner asserts that, consistent with IND-AS and the Companies Act, land should be capitalized once it is ready for its intended use, irrespective of whether actual utilization has commenced. This request is made without prejudice to its rights and submissions in the ongoing APTEL appeals.

4.7.29. Accordingly, the Petitioner has requested the Commission to allow the above-mentioned cost along with the IDC for the period between purchase of land and capitalization of land.

TABLE 4-90 COMPUTATION OF IDC SUBMITTED BY THE PETITIONER FOR FY 2023-24 & FY 2024-25 (IN RS.)

Asset No.	Date of Capitalization	Addition in FY 2023-24	FY	Opening value (Rs.)	Closing Value (Rs.)	Average Value (Rs.)	Rate of Interest (%)	IDC (Rs.)
				a	b	c = (a+b)/2	d	e=c*d
10000066 Land	08-08-2023	5,94,50,715	FY24	-	5,94,50,715	2,97,25,358	9.91% (Interest rate as approved for normative term loan)	29,45,783
			FY25	5,94,50,715	-	2,97,25,358		29,45,783
10000067 Land	19-10-2023	4,52,91,695	FY24	-	4,52,91,695	2,26,45,848		22,44,203
			FY25	4,52,91,695	-	2,26,45,848		22,44,203
10000068 Land	27-12-2023	4,52,90,694	FY24	-	4,52,90,694	2,26,45,347		22,44,154
			FY25	4,52,90,694	-	2,26,45,347		22,44,154
33 kV Line and others	FY 2023-24	2,15,19,733	FY24	-	2,15,19,733	1,07,59,867		10,66,303
			FY25	2,15,19,733	-	1,07,59,867		10,66,303
Total								**1,70,00,886**

4.7.30. Thus, the Capital Expenditure incurred by the Petitioner after the above adjustment and net of the Consumer contribution and retirement of the assets for FY 2024-25 was Rs. 234.75 Cr. as given below:

TABLE 4-91 CAPITAL EXPENDITURE AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Particulars	Ref.	Approved	Claimed
Total Additions to Assets	A	407.40	302.59
Consumer Contribution	B	66.00	86.70
Net Capex Addition	**C=A-B**	**341.40**	**215.89**
Capex towards Land and 33kV network disallowed in earlier year but put to use in FY 2024-25	D	-	17.16
IDC on above CAPEX	E	-	1.70
Net CAPEX	**F = C+D+E**	**341.40**	**234.75**
Debt - 70%	G=F*70%	238.98	164.33
Equity- 30%	H=F*30%	102.42	70.43

4.7.31. As detailed above, the Petitioner requested the Commission to approve the capital expenditure of Rs. 302.59 Cr. and net capital expenditure of Rs. 234.75 Cr. for FY 2024-25 as well as funding thereof as submitted above.

Commission's Analysis

4.7.32. The Commission raised the deficiency and directed the Petitioner to furnish commissioning certificates for the works executed under the "Power Evacuation Plan from the 220/132/33 kV GIS Sub-stations in Jalpura and KP-5 (Cluster-01)" and "Power Evacuation Plan from the 132/33 kV GIS Substations in Ecotech-08 and Ecotech-10 (Cluster-02)". The Petitioner, in its reply, provided commissioning and certificate-issue details for eight substations, commissioned between October 2024 and March 2025.

4.7.33. Further, with respect to the reported procurement of 1,74,000 items under the "meters" head at a cost of Rs. 27.65 crore, despite the addition of only ~25,000 new consumers, the Petitioner submitted that the quantity included not only meters but also a range of meter-related accessories such as CTs/PTs, metering cubicles, cables, GPRS modems, polycarbonate seals, and fencing materials, each measured in different units. It was submitted that out of 1,74,000 items, only 43,477 were meters, ~73,000 polycarbonate seals and ~50,120 was related to fencing, required for replacements, DT metering, and operational needs.

4.7.34. Regarding the expenditure of Rs. 13.94 crore for procurement of 1,395 units of communication infrastructure, the Petitioner submitted that this requirement arose from the 13th Amendment to the Electricity Supply Code (notified on August 10, 2018), mandating multi-point connections in residential complexes. To comply with the regulation amid spatial and technical constraints in existing societies, the Petitioner deployed Dual Register Dual Recharge (DRDR) meters integrated with a Head End System (HES), supported by a communication network of DCUs/Bridges, hardwired cabling, M2M gateways, DG sensors, RF extenders, and HT intelligent modems. It was explained that the Bill of Material (BoM) varied across societies based on layout, right-of-way, and DG backup configurations.

4.7.35. Further, the Commission has done the prudence checks for the projects having cost more than Rs. 10 Crore for which the prior approval is required as per Regulation 44.2 of MYT Regulations, 2019.

4.7.36. In True-Up of FY 2024-25, the Petitioner has claimed a total capitalization as provided below:

TABLE 4-92 CAPITAL EXPENDITURE FOR PROJECTS EXCEEDING RS. 10 CR. AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Nature of Works	Approved FY24	Approved FY25	Total Approved	Claimed FY24	Claimed FY25	Total Claimed
1	Power Evacuation Plan from the upcoming 220/132/33kV GIS Grid Substations in Jalpura & KP-5, Greater Noida (W) (Cluster-01)	50.53	10.38	**60.91**	8.10	50.17	**58.26**
2	Power Evacuation Plan from the upcoming 132/33kV GIS Grid Substations in Sector Ecotech-08 and Ecotech-10, Greater Noida (Cluster-02).	36.80	32.01	**68.81**	9.06	59.27	**68.33**
Total		**87.33**	**42.38**	**129.72**	**17.16**	**109.44**	**126.59**
3	Investment to build Cyber Resilience			17.65			0.73

4.7.37. In Order dated June 23, 2023, the Commission had approved the cost of the schemes related to Power Evacuation from new/upcoming 220 kV and 132 kV Substations in Greater Noida, as shown in above table.

4.7.38. Subsequently, in its Tariff Petition dated November 28, 2024, the Petitioner claimed partial capitalization of Rs. 17.16 Crore (out of the approved Rs. 87.33 Crore) for acquisition of three parcels of land and laying of 33 kV 3C × 400 sq. mm XLPE underground cable to provide the incoming 33 kV feed to the 33/11 kV Substation at ESS-2, Greater Noida. However, the Commission, through its Tariff Order dated November 22, 2025, disallowed the claimed capitalization on the grounds that the project was partially capitalized and was not put to use.

4.7.39. Further, in Tariff Order dated November 22, 2025, the Commission had observed that actual value of the land claimed by the Petitioner was Rs. 15.23 Cr. whereas the Commission had granted approval of Rs. 8.15 Cr. in Order dated January 06, 2023 in Petition No. 1950 of 2023.

4.7.40. The Petitioner has now submitted that the project has been capitalized in FY 2024-25. The Commission approves the capital cost being claimed by the Petitioner as the same is within the approval of Rs. 129.72 Cr. granted by the Commission.

4.7.41. With respect to the Interest During Construction (IDC) of Rs. 1.70 Crore claimed by the Petitioner for land acquisition at Sector Ecotech 8, Sector Ecotech 10 and Sector 04 and some cost is incurred to the existing land at Sector 01, the Commission is of the view that since the project has been commissioned and put to use in FY 2024–25, the

Commission allows the capitalization of the land cost amounting to Rs. 15.23 Crore which is included in Capitalization of scheme related to Power Evacuation from new/upcoming 220 kV and 132 kV Substations in Greater Noida. Therefore, the Commission finds that the financing of entire project cost is being allowed in the year in which the project is being put to use and there is no need to grant approval for IDC separately as claimed by the Petitioner.

4.7.42. Further for the claim of capitalization cost amounting to Rs. 0.73 Cr. for "Purchase, installation and implementation of EDR/XDR" project in FY 2024-25 against the approved cost of Rs. 17.65 Cr. for Cyber resilience scheme the Commission observed that the Petitioner has provided implementation plan as follows:

- The EDR/XDR component has been successfully implemented during FY 2024-25 with an expenditure of Rs. 0.73 Cr.
- The implementation of SIEM (including associated hardware), IT-OT Firewall, and PIM/PAM has been planned for FY 2025-26.
- Installation of Unified IT-OT SOC and implementation of MDM and OT Security Tool are scheduled in FY 2026-27.
- The NBA Solution will be taken up in FY 2027-28.

4.7.43. The Commission also noted that the Petitioner incurred Rs. 0.73 crore on the EDR/XDR cybersecurity component against the approved cost of Rs. 0.50 crore. The Petitioner submitted that the approved amount was only an initial estimate, whereas the actual cost discovered through competitive bidding reflected market escalation attributable to inflation, increased subscription and licensing charges, and enhanced compliance requirements under CERT-In and sector-specific cybersecurity advisories.

4.7.44. Further, the Commission had approved the capital expenditure of Rs. 17.65 Crore vide Order dated August 21, 2024 for Petition no. 1927 of 2022. Out of this, the Petitioner has claimed Rs. 0.73 Crore for FY 2024-25. However, since the project was sanctioned as a single comprehensive scheme, the Petitioner has not clearly demonstrated how the implementation will be in phased manner. Hence the Commission finds it appropriate to disallow the claims of the Petitioner at this stage and the same will be considered by the Commission as and when the complete project will be capitalized.

4.7.45. Further, with regard to the claims of Petitioner regarding the allowance of IDC on the above project, the Commission shall review the claims at the time of when project gets fully capitalized.

4.7.46. For capital expenditure projects of value not exceeding Rs. 10 Crore, the Commission observes that the details of the scheme are as follows:

- *New Connections, Transition of Ageing/ Technological Obsolete/ Damaged Assets & Metering*
- *Substations, Transformers, 33kV, 11 kV & LT Network*
- *Process System Automation*
- *IT Projects*
- *Civil Works & Office Infrastructure Facility*
- *Tools & Testing Equipment*
- *Vehicles*
- *Lease Hold Land*
- *Demand Side Management*

4.7.47. The Commission has done the prudence check for each of the aforementioned heads under which the capital expenditure has been done. It is observed that the Petitioner has claimed capitalization of Rs. 1.84 Cr. for the purchase of land at "Industrial Area Surajpur Site-5, UPSIDA" in FY 2024-25. As per submission made by the Petitioner, the project is expected to be commissioned in FY 2025-26 and the land has been purchased to construct new 33/11kV Substation for relieving the existing overloaded 33/11kV EPIP Substation in UPSIDA Site-5 Area under scheme for "Construction of 5 nos. of New 33/11 KV Substation to meet the Additional Load Growth in Greater Noida."

4.7.48. The Commission is of the view that the project is scheduled for commissioning in FY 2025–26 and the partial capitalization of Rs. 1.84 Crore against lease land that has been claimed in is to be capitalized in FY 2025-26. Therefore, the capitalization of Rs.1.84 cannot be allowed in True-Up order of FY 2024-25. The capitalization shall be reviewed and allowed upon completion and commissioning of the entire project, subject to prudence check.

4.7.49. Accordingly, the Commission approves the capital expenditure as shown below:

TABLE 4-93 CAPEX AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Nature of Works	Approved in TO dated 10.10.2024	Claimed in True Up	Approved upon True Up
1	Power Evacuation from new / upcoming 220 kV & 132 kV Substations being constructed at Greater Noida during FY 2023-24 (Cluster-1 & 2)	74.95	109.44	109.44
2	Power Evacuation from new / upcoming 220 kV & 132 kV Substations being constructed at Greater Noida during FY 2024-25 (Cluster-1 & 2)	42.38		
3	IDC on above CAPEX		1.70	-
4	Investments to Build Cyber Resilience	17.65	0.73	-
5	Construction of 5 Nos. of new 33/11 KV substation to meet the additional load growth in Greater Noida during FY 2024-25	56.11	Shifted to FY 2026	
Sub Total		**191.10**	**111.87**	**109.44**
1	New Connections, Transition of Ageing/Technological Obsolete/Damaged Assets & Metering	**235.41**	97.89	97.89
2	Substations, Transformers, 33kV, 11 kV & LT Network		65.46	65.46
3	Process System Automation		3.28	3.28
4	IT Projects		12.60	12.60
5	Civil Works & Office Infrastructure Facility		3.77	3.77
6	Tools & Testing Equipment		3.31	3.31
7	Vehicles		3.18	3.18
8	Lease Hold Land		1.84	-
9	Demand Side Management		1.11	1.11
10	**Sub-Total**		**192.43**	**190.60**
	Total - Additions to Assets	**426.50**	**304.30**	**300.02**
11	Capitalisation in GFA considered in FY 2023-24 by the Petitioner in books of accounts but to be considered in FY 2024-25 as put to use in FY 2024-25.		17.16	17.16
	Grand Total - Additions to Assets		**321.46**	**317.18**

FINANCING OF CAPITAL INVESTMENT

4.7.50. The Commission observes that out of the total capitalization during FY 2024-25; some portion has been financed through consumer contributions received during FY 2024-25. Also, for Retired Assets as well certain portion was financed from Consumer Contribution.

4.7.51. As observed by the Hon'ble APTEL in judgement dated November 28, 2025, for the assets commissioned prior to 01.04.2020, the approved debt-equity ratio continues to apply. In the Order dated June 17, 2026, the Commission had adopted the approach wherein normative debt and equity corresponding to the retired assets has been removed as per the proviso to Regulation 20.2 of MYT Regulations, 2019 in line with the cost-reflective principles, for determination of tariff as mandated under Section 61

of EA, 2003. Further, the loss on sale of assets is allowed separately to the Petitioner as an item of expenditure.

4.7.52. Accordingly, the portion of capitalisation and retired assets financed through consumer contributions has been considered for determining the depreciation, Interest on loans & RoE. The Commission has also verified the same from the Audited Balance Sheet of the Petitioner.

4.7.53. In accordance with the MYT Regulations, 2019, debt-equity ratio of 70:30 has been considered. Accordingly, the debt and equity approved by the Commission is in TABLE below:

TABLE 4-94 NET GFA AND FINANCING AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Particulars	Derivation	Claimed	Approved
Total Investment during the year	A	321.46	317.18
Less:			
Consumer Contribution, Grants	B	86.70	86.70
Investment funded by debt and equity	C=A-B	234.76	230.48
Debt Addition	D=70% of C	164.33	161.33
Equity Addition	E=30% of C	70.43	69.14
De-capitalizations	F	11.74	11.74
Gross block retired from Consumer Contribution	G	4.98	4.98
Gross block of Assets retired during the year (net of Consumer Contribution)	H = (F-G)	6.76	6.76
Accumulated depreciation on assets retired during the year (net of Consumer Contribution)	I	4.91	4.91
Debt Deletion	J=(70% of H)-I	-	-
Equity Deletion	K=30% of H	1.85	2.03
Net Debt Addition	**L=D-J**	**164.33**	**161.33**
Net Equity Addition	**M=E-K**	**68.58**	**67.12**

4.8. FIXED ASSET AND DEPRECIATION

Petitioner's Submission

4.8.1. The Petitioner has submitted that in accordance with the Capital Expenditure as described above, the GFA is computed as given in below TABLE:

TABLE 4-95 GROSS FIXED ASSETS AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Description	Approved	Claimed		
			GFA till 01.04.2020	GFA added after 01.04.2020	GFA FY 2024-25
1	Opening Balance	1,817.95	1,651.04#	594.91	2,245.95
2	Addition during the Year	416.50	-	302.59	302.59
3	Retirement during the Year	15.00	10.86	0.88	11.74
4	**Closing Balance**	**2,219.45**	**1,640.18**	**896.62**	**2,536.81**

Note: Excluding assets taken over from GNIDA & DMIC etc.
As per Company's True-up Petitions / submissions

4.8.2. Further the Petitioner has submitted that the above GFA does not include the assets handed over by other agencies such as GNIDA, UPSIDC, DMIC and other state agencies for distribution of electricity to its consumers and maintenance thereof.

4.8.3. Further, the Petitioner has submitted that the Commission vide its Tariff Order dated December 04, 2020, had directed the Petitioner to maintain separate individual asset wise FAR for assets capitalised after April 01, 2020, so that the Gross Block and Depreciation may be computed separately from the Gross Block before April 01, 2020. In this regard, it is submitted that the Petitioner maintains its Fixed Asset Register in renowned SAP –ERP system. As directed, the Petitioner has provided detailed Fixed Asset Register for FY 2024-25 comprising details of assets created till 31.03.2020 and assets created from 01.04.2020 onwards with Petition.

4.8.4. The 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% except for small items having value up to Rs. 5,000/- which are depreciated @ 100%. The SAP-ERP generates the FAR comprising the Gross Block, Date of Acquisition, Rate of Depreciation, Addition to Gross Block, Assets Retired, Depreciation for the year, Accumulated Depreciation etc. The Petitioner prepares its Accounting Statement on the basis of such system generated FAR only. The depreciation so arrived at, is being sample checked manually for accuracy. Thus, the Depreciation is computed by the SAP-ERP on the basis of defined parameters which meets the direction of the Commission for separate computation of Depreciation on Gross Block.

4.8.5. Accordingly, based on above, the summary of Depreciation is given in below:

TABLE 4-96 DEPRECIATION AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Description	Ref	Approved as per TO dtd 10.10.2024	Claimed
1	Depreciation on Gross Block till 01.04.2020 (Part-A)	A	40.00	56.37
2	Depreciation on Gross Block after 01.04.2020 (Part-B)	B	43.56	42.05
3	**Gross Depreciation for the Year** (Part-A + Part-B)	**C=A+B**	**83.55**	**98.42**
4	Less: Depreciation on Consumer Contribution	D	21.34	23.67
5	**Net Allowable Depreciation (for the year)**	**E=C-D**	**62.21**	**74.75**

4.8.6. The Petitioner has submitted that it has considered the depreciation as per rates prescribed in Annexure-A of the MYT Tariff Regulation, 2019 on SLM method for finalization of its Audited Balance Sheet for FY 2024-25. The above-mentioned depreciation of Rs. 98.42 Cr. may not tally with the depreciation amount as shown in Audited Balance Sheet for FY 2024-25 as the same has been computed as per the methodology followed by the Commission in its Tariff Order dated July 20, 2022, with GFA bases as per the Petitioner's submissions for Truing up.

4.8.7. It is submitted that the Commission in its Tariff Order dated July 20, 2022, while determining the depreciation for Truing-up of FY 2020-21 has considered Written Down Value of Fixed Assets as on 31.03.2020 (i.e. Closing WDV of FY 2019-20) as the Opening Gross Fixed Assets as on 01.04.2020 (i.e. Opening GFA of FY 2020-21).

4.8.8. Thus, in this process, for the purpose of computation of depreciation for FY 2020-21 onwards, the Commission has replaced the Original Gross Value of Fixed Assets as on April 01, 2020, with Written Down Value of Fixed Assets as on April 01, 2020. Therefore, when any asset retires out of the block of Fixed Assets existing as on April 01, 2020, the retirement value of such asset needs to be considered equivalent to Written Down Value of the same asset as on April 01, 2020 instead of Gross Value of the asset for the purpose of computation of Depreciation in line with the methodology followed by the Commission in its Tariff Order dated July 20, 2022.

4.8.9. Therefore, while computing the Depreciation for FY 2024-25, the Petitioner has considered gross value for those fixed assets retired during FY 2024-25 equivalent to the written down value of such assets as on April 01, 2020, instead of their original gross value as summarized in TABLE below:

TABLE 4-97 SUMMARY OF RETIRED VALUE AS SUBMITTED BY THE PETITIONER FOR COMPUTING DEPRECIATION FOR FY 2024-25 (IN RS. CR.)

Particulars	Original Gross Value	Considered for Depreciation Computation
Assets Retired out of block of assets capitalised till FY 2019-20	10.86	5.21
Assets Retired out of block of assets capitalised from FY 2021-22 onwards	0.88	0.88
Total	**11.74**	**6.09**

Commission's Analysis

4.8.10. The Commission in Order dated June 17, 2026 has redetermined the GFA in compliance with the directions of Hon'ble APTEL in judgement dated November 28, 2025. Accordingly, the closing GFA for FY 2023-24 has been considered as the opening GFA for FY 2024-25. Accordingly, the Commission approves the GFA for FY 2024-25 as shown in Table below:

TABLE 4-98 GROSS FIXED ASSETS AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Particulars	Approved in TO dtd 10.10.2024	As per Order dated 17.06.2026	Claimed	Approved
Opening GFA	1,817.95	2,041.29	2,245.95	**2,179.12**
Addition to GFA	416.50	146.91	302.59	317.18
Decapitalization	15.00	9.08	11.74	11.74
Closing GFA	**2,219.45**	**2,179.12**	**2,536.81**	**2,484.56**

4.8.11. The Commission has calculated the Depreciation for FY 2024-25 as per the provisions stipulated under Regulation 21 of the MYT Regulations, 2019. For the purpose of depreciation, the asset block approved by the Commission in Order dated June 17, 2026 in compliance with the directions of Hon'ble APTEL in judgement dated November 28, 2025 has been considered.

4.8.12. Therefore, the detailed calculation of depreciation for FY 2024-25 is shown in the TABLE below:

TABLE 4-99 GROSS ALLOWABLE DEPRECIATION APPROVED BY THE COMMISSION FOR FY 2024-25

FOR ASSETS UPTO MARCH 31, 2020 (PART-A) (IN RS. CR.)

S. No.	Particulars	Opening GFA as per Order dtd 17.06.2026	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Depreciation
1	Land	123.84	-	-	123.84	123.84	3.34%	4.14
2	Buildings	192.95	-	-	192.95	192.95	3.34%	6.44
3	Plant & Machinery	36.97	-	-	36.97	36.97	5.28%	1.95
4	Lines & Cables	625.48	-	0.56	624.92	625.20	5.28%	33.01
5	Vehicles	1.41	-	1.41	-	0.70	9.50%	0.07
6	Furniture & Fixtures	20.77	-	-	20.77	20.77	6.33%	1.31
7	Office equipment	10.89	-	-	10.89	10.89	6.33%	0.69
8	Metering Equipment	35.96	-	2.53	33.43	34.69	5.28%	1.83
9	Communication Equipment	10.56	-	0.64	9.92	10.24	5.28%	0.54
10	Intangible Assets	22.52	-	-	22.52	22.52	15.00%	3.38
11	Assets taken over & pending final valuation	0.74	-	-	0.74	0.74	15.00%	0.11
12	Solar Power Generation Equipment	0.18	-	-	0.18	0.18	5.28%	0.01
13	**Total Fixed Assets**	1082.27	-	**5.15**	1077.12	1079.69		53.48
14	Non depreciable assets (Land & Land Rights)	3.92	-	-	3.92	3.92		
15	**Depreciable Assets**	**1,078.35**	-	**5.15**	**1,073.20**	**1,075.77**	**4.97%**	**53.48**

TABLE 4-100 GROSS ALLOWABLE DEPRECIATION APPROVED BY THE COMMISSION FOR FY 2024-25

FOR ASSETS AFTER MARCH 31, 2020 (PART-B) (IN RS. CR.)

S. No.	Particulars	Opening GFA as per Order dtd 17.06.2026	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Depreciation
1	Land	2.28	15.23	-	17.51	9.90	3.34%	0.33
2	Buildings	24.64	31.01	-	55.65	40.15	3.34%	1.34
3	Plant & Machinery	23.12	24.97	0.03	48.06	35.59	5.28%	1.88
4	Lines & Cables	379.10	193.91	0.01	573.03	476.06	5.28%	25.14
5	Vehicles	5.03	3.18	-	8.21	6.62	9.50%	0.63
6	Furniture & Fixtures	0.73	0.10	-	0.83	0.78	6.33%	0.05
7	Office equipment	7.57	1.33	-	8.90	8.23	6.33%	0.52
8	Metering Equipment	74.80	27.67	0.77	101.70	88.25	5.28%	4.66
9	Communication Equipment	28.15	2.73	-	30.88	29.51	5.28%	1.56
10	Intangible Assets	27.74	17.03	-	44.77	36.25	15.00%	5.44
11	Assets taken over & pending final valuation	-	-	-	-	-	15.00%	-
12	Solar Power Generation equipment	-	-	-	-	-	5.28%	-
13	**Total Fixed Assets**	**573.16**	**317.18**	**0.81**	**889.53**	**731.35**		**41.54**

TABLE 4-101 ALLOWABLE DEPRECIATION APPROVED BY COMMISSION FOR FY 2024-25 (IN RS. CR.)

S. No.	Particulars	Approved in Order dated 10.10.2024	Claimed	Approved
1	Depreciation on Gross Block till 01.04.2020 (Part-A)	40.00	56.37	53.48
2	Depreciation on Gross Block after 01.04.2020 till 31.03.2025 (Part-B)	43.56	42.05	41.54
3	**Gross Depreciation for the Year** (Part-A + Part-B)	**83.55**	**98.42**	**95.03**
4	Less: Depreciation on Consumer Contribution	21.34	23.67	25.06*

S. No.	Particulars	Approved in Order dated 10.10.2024	Claimed	Approved
5	Net Depreciation	62.21	74.75	69.97

** Taken from Fixed Asset Register of FY 2024-25.*

4.9. INTEREST ON LONG TERM LOANS

Petitioner's Submission

4.9.1. The Commission in its Tariff Order dated October 10, 2024, had approved the interest on term loan at Rs. 52.92 Cr. based on additional debt requirement of Rs. 238.98 Cr. for FY 2024-25.

4.9.2. The Petitioner has submitted that since it has filed appeals against the Tariff Orders dated December 04, 2020, August 26, 2021, July 20, 2022, May 24, 2023 and October 10, 2024, before the Hon'ble APTEL, the Petitioner has considered the opening balances of Debt/Loan and Equity as per its True-up Petitions / submission for determination of Interest on Term Loan for FY 2024-25.

4.9.3. The Petitioner has considered the closing balance of normative loan up to March 31, 2024, net of cumulative repayment as also submitted in Petition no. 2168 of 2024 (True Up for FY 2023-24) amounting to Rs. 502.80 Cr. has been considered as the opening balance of normative loan as on April 01, 2024. Since, the Petitioner does not have any actual Term Loan outstanding during FY 2024-25, in accordance with above regulation, the last available weighted average rate of interest for the term loan has been considered for determination of normative interest on the term loans for FY 2024-25.

4.9.4. Accordingly, the Petitioner has requested the Commission to approve the total normative interest on Term Loan of Rs. 53.62 Cr. for True-up of FY 2024-25.

TABLE 4-102 INTEREST ON LONG TERM LOAN SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Loan Computation	Ref.	Approved	Claimed
1	**Net Normative Loan – Opening as on 01.04.2024**	**A**	**445.58**	**502.80**
2	Increase/Decrease due to ACE during the Year	B	238.98	151.12
3	Repayments of Normative Loan during the year	C	62.21	74.75
4	**Net Normative Loan – Closing as on 31.03.2025**	**D=A+B-C**	**622.35**	**579.18**
5	Average Normative Loan	E=(A+D)/2	533.97	540.99
6	Weighted average Rate of Interest on actual Loans	F	9.91%	9.91%
7	**Interest on Normative Loan**	**G=E X F**	**52.92**	**53.62**

Commission's Analysis

4.9.5. The Commission has considered debt-equity ratio for the assets capitalized as 70:30 in line with Regulation 23 of the MYT Regulations, 2019. In case the equity is less than 30%, the actual equity shall be considered and if equity is more than 30%, the amount of equity shall be limited to 30% and the balance shall be treated as normative loan for the purpose of determination of tariff.

4.9.6. The Commission has considered the closing normative loan for FY 2023-24 as approved by the Commission in Order dated June 17, 2026 as opening normative loan for FY 2024-25. Further, 70% of approved asset capitalised (net off deduction / de-capitalization and consumer contribution) has been considered as normative loan addition during the year.

4.9.7. Further, the allowable depreciation for the year has been considered for normative loan repayment. Since there is no actual loan, the interest rate has been considered as allowed by the Commission in True-Up of FY 2023-24.

4.9.8. In accordance with the second proviso to Regulation 20.2 of the MYT Regulations, 2019, the Commission observes that in cases of asset retirement, replacement, or decapitalisation, the debt component is to be reduced to the extent of the outstanding debt. For FY 2024-25, assets amounting to Rs. 6.76 crore (70% comes Rs. 4.73 crore, loan addition in earlier years) were retired, against which Rs. 4.91 crore of accumulated depreciation had already been claimed. As a result, the net impact on the asset retired/decapitalized is effectively nil. The interest on long term loan approved by the Commission is shown in TABLE below:

TABLE 4-103 INTEREST ON LONG TERM LOAN APPROVED BY THE COMMISISON FOR FY 2024-25 (IN RS. CR.)

Particulars	Ref	Approved as per TO dated 10.10.2024	Claimed	Approved
Opening Balance of Normative Loan	A	445.58	502.80	507.65
Net Increase/Decrease due to ACE during the Year (70% of Net GFA Addition after deducting Consumer contribution and asset deletion)	B	238.98	151.12	161.33*
Repayment of Normative loan during the year	C	62.21	74.75	69.97
Closing Balance of Normative Loan	D=A+B-C	622.35	579.18	599.02
Average Balance of Normative Loan	E=(A+D)/2	**533.97**	**540.99**	**553.34**
Weighted average Rate of Interest on actual Loans (%)	F	9.91%	9.91%	9.88%

Particulars	Ref	Approved as per TO dated 10.10.2024	Claimed	Approved
Interest on Long Term Loan	G=E*F	52.92	53.62	54.68

** Asset retired/decapitalized not adjusted as the accumulated depreciation is more than the 70% of retired assets.*

4.10. INTEREST ON WORKING CAPITAL

Petitioner's Submission

4.10.1. The Petitioner has submitted that Regulation 25.2 of the MYT Regulations, 2019 provides the methodology for the determination of Working Capital for FY 2024-25.

4.10.2. It is further submitted that the U.P. Electricity Supply Code, 2005 mandates that electricity bills must be issued within 7 days of the billing cycle, with a 15-day payment window and an additional 15-day grace period before disconnection for non-payment. This results in a total payment recovery cycle of approximately 67 days. However, the MYT Regulations, 2019 only consider 45 days of receivables for working capital calculations, whereas the 2014 regulations allowed 60 days. The Petitioner has also submitted that this reduction is inadequate and misaligned with the actual billing and payment cycle defined in the Supply Code.

4.10.3. It is further submitted that apart from above, the Commission in its Tariff Order dated November 22, 2025, has also not considered the Electricity Duty as part of the Receivables thereby reducing amount of Working Capital leading to disallowance of interest on working capital.

4.10.4. As per provision of Section of 4A of U. P. Electricity (Duty) Act, 1952 the Electricity Duty is considered at par with the charges for energy supplied to a consumer and accordingly, the Electricity Duty is billed by the Petitioner to the consumers along-with the other charges for electricity. Therefore, the same is integral part of the revenue and hence, the receivables of the Petitioner. Accordingly, disallowance of working capital interest by not considering Electricity Duty as part of Receivables is against the commercial principles, the provisions of The Electricity (Duty) Act, 1952 as well as Commission's own earlier practice

4.10.5. The Petitioner has considered SBI MCLR (1 Year) as 8.88% plus 2.50% for computation of rate of interest on working capital for FY 2024-25 which comes out to 11.38%.

4.10.6. Accordingly, the Petitioner has requested the Commission to approve the interest on working capital for FY 2024-25 as given in TABLE below:

TABLE 4-104 INTEREST ON WORKING CAPITAL SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Particulars	Ref	Approved	Claimed
a	O&M expenses for 1 month	A	7.80	15.96
b	One-and-a-half-month equivalent of expected revenue from distribution tariff	B	340.71	348.11
c	Maintenance spares @ 40% of the R&M Expense for 2 Months	C	3.65	4.82
d	**Gross Total**	**D=A+B+C**	**352.15**	**368.89**
	Security Deposits from Consumers			
e	Opening Balance	E	345.19	342.92
f	Received during the year (Net of Refunds)	F	19.03	7.47
g	Closing Balance	G=E+F	364.22	350.39
h	**Average Security Deposit**	**H=(E+G)/2**	**354.70**	**346.66**
i	Security Deposit with UPPCL	I	11.28	11.28
j	**Net Security Deposits from Consumers**	**J=H-I**	**343.42**	**335.38**
k	**Net Working Capital**	**K=D-J**	**8.73**	**33.52**
l	Applicable Rate of Interest for Working Capital (SBI - 1Year MCLR + 2.50%)	L	11.05%	11.38%
m	**Interest on Total Working Capital**	**M=K*L**	**0.96**	**3.81**

4.10.7. The Petitioner has submitted that as per the practice followed by the Commission in Tariff Order dated November 22, 2025, the security deposit of Rs. 11.28 Cr. passed on to UPPCL till FY 2005-06 in accordance with past arrangement, has been deducted from the total Security Deposit available with the Petitioner while computing working capital requirement as the same are not available at the disposal of the Petitioner for meeting its working capital requirements. Further, above TABLE does not include the amount of Rs. 10.00 Cr. paid to UPPCL based on the Orders of the Commission and Hon'ble Allahabad High Court in FY 2006-07 in the matter of providing 10 MVA additional power by UPPCL.

Commission's Analysis

4.10.8. For determining working capital requirement, the Commission, in accordance with Regulation 25.2 of MYT Regulations 2019, has considered one-month equivalent of approved O&M expenses, maintenance spares equivalent to 40% of R&M expenses for two months, one-and-a-half-month equivalent of approved revenue (excl. Electricity Duty) minus net consumer security deposit available with the Petitioner.

4.10.9. The Commission finds that the Petitioner has requested the Commission to consider the Electricity Duty as part of Receivable for determination of Interest on Working Capital for True-up of ARR for FY 2024-25. Since it is not provided in the Regulation to include electricity duty in the revenue to determine working capital, the same cannot be allowed. Further, the Electricity duty is the domain of GoUP and is not a part of ARR or Revenue Requirement for the Petitioner. Therefore, the Commission considered the revenue for FY 2024-25 net of Electricity Duty for the purpose of computation of interest on working capital.

4.10.10. The Commission has considered the SBI MCLR (1 Year) plus 250 basis points i.e., 11.38% (https://www.sbi.co.in/web/interest-rates/interest-rates/mclr-historical-data) as the interest rate.

4.10.11. The Commission approves Working Capital and Interest on Working Capital for FY 2024-25 as given in the TABLE below:

TABLE 4-105 INTEREST ON WORKING CAPITAL APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Particulars	Approved in TO dated 10.10.2024	Claimed	Approved
One month's O&M Expenses	7.80	15.96	8.38
One-and-a-half-month equivalent of expected revenue from distribution tariff	340.71	348.11	329.33
Maintenance spares @ 40% of the R&M Expense for two months	3.65	4.82	3.71
Gross Total	**352.15**	**368.89**	**341.41**
Less: Security Deposits from Consumers			
Opening Balance	345.19	342.92	342.92
Received during the year (Net of Refunds)	19.03	7.47	7.47
Closing Balance	364.22	350.39	350.39
Average Balance for Security Deposit	**354.70**	**346.66**	**346.66**
Security Deposit with UPPCL	11.28	11.28	11.28
Net Security Deposits from Consumers	343.42	335.38	335.38
Net Working Capital	**8.73**	**33.52**	**6.04**
Rate of Interest for Working Capital (SBI MCLR (1Year) + 250 basis points)	11.05%	11.38%	11.38%
Interest on Total Working Capital	**0.96**	**3.81**	**0.69**

4.11. INTEREST ON CONSUMER SECURITY DEPOSIT

Petitioner's Submission

4.11.1. 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. The Commission vide its Tariff Order dated October 10, 2024, had approved the Interest on Security Deposit @ 6.75% p.a. i.e. RBI's Bank Rate prevailing on April 01, 2024. Actual interest on consumer security deposit for FY 2024-25 on the basis of each individual customer's outstanding security deposit on a daily balance basis which is summarized in TABLE below:

TABLE 4-106 INTEREST ON CONSUMER SECURITY DEPOSITS AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Month	Opening	Net Additions	Closing	RoI (%)	Interest Paid
Apr-24	342.92	2.55	345.47	6.75%	1.94
May-24	345.47	16.22	361.70	6.75%	1.99
Jun-24	361.70	2.46	364.16	6.75%	2.04
Jul-24	364.16	3.49	367.65	6.75%	2.06
Aug-24	367.65	4.10	371.75	6.75%	2.08
Sep-24	371.75	1.67	373.42	6.75%	2.10
Oct-24	373.42	0.67	374.09	6.75%	2.10
Nov-24	374.09	3.60	377.69	6.75%	2.11
Dec-24	377.69	5.17	382.86	6.75%	2.14
Jan-25	382.86	3.36	386.22	6.75%	2.16
Feb-25	386.22	3.00	389.23	6.75%	2.18
Mar-25	389.23	(38.84)	350.39	6.75%	1.89
Total	**342.92**	**7.47**	**350.39**	**6.75%**	**24.79**
Approved in T.O. dated Oct 10, 2024	**345.19**	**19.03**	**364.22**	**6.75%**	**23.94**

4.11.2. The Petitioner has submitted that the interest on consumer security deposit is computed on outstanding balance of each individual customer for the period during which their security deposit was available with the Petitioner and such computation is done in the ERP System of the Petitioner (viz. SAP) automatically. Hence, the computation of interest on the basis of average Consumer Security Deposit might not tally with the amount of interest on Security deposit actually paid. Further, the aforesaid interest on security deposit has been duly audited by the Statutory Auditors of the Petitioner. Therefore, the Commission is requested to consider interest on

security deposit in full actually paid to consumers which amounts to Rs. 24.79 Cr for FY 2024-25.

4.11.3. The summary of total interest and finance charges claimed by the Petitioner is given in the TABLE below:

TABLE 4-107 TOTAL INTEREST CHARGES SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Description	Approved	Claimed
1	Interest on Long term loans	52.92	53.62
2	Interest on working capital facilities	0.96	3.81
3	Interest on security deposit	23.94	24.79
	Total Interest & Finance Charges	**77.82**	**82.22**

Commission's Analysis

4.11.4. The Commission has done the prudence check and approves the interest on security deposits as claimed by the Petitioner.

4.11.5. The summary of Interest Charges Trued-Up by the Commission for FY 2024-25 is given in the TABLE below:

TABLE 4-108 INTEREST & FINANCE CHARGES APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Particulars	Approved in TO dated 10.10.2024	Claimed	Approved
Interest on Long term loans	52.92	53.62	54.68
Interest on short term loans/working capital	0.96	3.81	0.69
Interest on security deposit	23.94	24.79	24.79
Total Interest & Finance Charges	**77.82**	**82.23**	**80.16**

4.12. RETURN ON EQUITY

Petitioner's Submission

4.12.1. The Petitioner has submitted that, in accordance with Regulations 20.1 and 20.2 of the MYT Regulations 2019, it has treated 30% of capitalized assets (excluding de-capitalization and consumer contributions) as normative equity for FY 2020-21 to FY 2022-23, as reflected in its True-Up Petitions. Since FY 2020-21 marks the beginning of the Control Period (FY 2020-21 to FY 2024-25), the closing debt and equity of FY 2019-20 are considered as opening balances for FY 2020-21. Appeals have been filed against

Tariff Orders before APTEL, and the Petitioner has considered its True-Up submissions to determine return on equity for FY 2023-24. The closing normative equity as of March 31, 2024, amounting to Rs. 535.08 crore (as per Petition No. 2168 of 2024), is taken as the opening balance for FY 2024-25, on which 15% return is allowed under Regulation 22 of the MYT Regulations, 2019.

4.12.2. The summary of Return on Equity for FY 2024-25 based on above referred Opening Equity and equity portion of Assets Capitalised during FY 2024-25 is given in the TABLE herein as under:

TABLE 4-109 RETURN ON EQUITY AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Particulars	Ref.	Approved as per TO dtd 10.10.2024	Claimed
1	Equity (Opening Balance)	A	416.74	535.08
	Less: Reduction in equity due to retirement or replacement of assets	B	-	1.85
2	Net additions during the year	C	102.42	64.77
3	Equity (Closing Balance)	D=A-B+C	519.16	597.99
4	Average Equity	E=(A+D)/2	467.95	566.54
5	Rate of Return on Equity	F	15.00%	15.00%
6	**Return on Equity**	**G=E * F**	**70.19**	**84.98**

4.12.3. The Petitioner has requested to approve the above Return on Equity of Rs. 84.98 Cr. for FY 2024-25.

Commission's Analysis

4.12.4. The Commission has considered the closing equity for FY 2023-24 as approved by the Commission in Order dated June 17, 2026 as opening equity for FY 2024-25. Further, 30% of approved asset capitalised (net off deduction / de-capitalization and consumer contribution) has been considered as equity addition during the year.

4.12.5. Regulation 22 of MYT Regulations, 2019 provides for RoE @15% for the Distribution Utilities. The Commission has considered the rate of Return on Equity as per the provisions of the above-mentioned Regulation. Accordingly, the RoE claimed by the Petitioner and approved by the Commission for FY 2024-25 is shown below:

TABLE 4-110 RETURN ON EQUITY AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Particulars	Approved in TO dated 10.10.2024	Claimed	Approved
1	Equity (Opening Balance)	416.74	535.08	517.23*
2	Net additions during the year	102.42	62.92	67.12
3	Equity (Closing Balance)	519.16	597.99	584.35
4	Average Equity	467.95	566.54	550.79
5	Rate of Return on Equity	15.00%	15.00%	15.00%
6	**Return on Equity**	**70.19**	**84.98**	**82.62**

Note: ** As per Order dated 17.06.2026.*

4.13. INCOME TAX

Petitioner's Submission

4.13.1. The Petitioner has submitted that Regulation 26 of MYT Regulations, 2019 provides for determination of Income Tax to be considered in ARR for the Control period. The Petitioner has submitted that the Central Government on September 20, 2019, introduced the "Taxation Laws (Amendment) Act, 2019" wherein a new Corporate Tax Rate of 25.17% including Surcharge and Cess has been introduced under newly inserted Section 115BAA. However, the new rate U/s 115 BAA can be availed only by foregoing some specified exemption/deduction/allowance otherwise available in the Income Tax Act, 1961.

4.13.2. The Petitioner has adopted the new tax rate and accordingly has paid Income Tax for FY 2024-25 at the rate of 25.17% as against normal tax rate of 34.94%. Accordingly, the Petitioner has computed the Income Tax Expense for FY 2024-25 by grossing up aggregate of tax expense i.e., tax on Return on Equity at the current tax rate as shown below:

TABLE 4-111 INCOME TAX AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

S. No.	Nature of Tax	Ref.	Approved	Claimed
1	Return on Equity	A	70.19	84.98
2	Income Tax Rate	B	25.17%	25.17%
3	**Total Tax Expenses**	**C=A X B/(1-B)**	**23.61**	**28.58**

Commission's Analysis

4.13.3. The Commission has computed the normative Income tax based on the Return on Equity approved for FY 2024-25. Accordingly, the Commission approves the income tax for FY 2024-25 based on the approved Return on Equity in this Order as shown below:

TABLE 4-112 INCOME TAX AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Particulars	Ref	Approved in TO dated 10.10.2024	As per Audited Balance Sheet	As per Challans Submitted	Claimed in True Up	Approved upon True Up
Return on Equity	A	70.19			84.98	82.62
Income Tax Rate	B	25.17%			25.17%	25.17%
Total Tax Expense	C=A*B/(1-B)	23.61	29.74	28.77	28.58	27.79

4.14. OTHER MISCELLANOUS ITEMS

Petitioner's Submission

4.14.1. The Petitioner has made submission on loss on Retirement/ Impairment of assets and Goods and Service Tax on ancillary services which is discussed below:

(a) LOSS ON RETIREMENT/ IMPAIRMENT OF ASSET

4.14.2. The Petitioner has submitted that it has incurred actual loss on sale /retirement of these Fixed Assets during FY 2024-25 amounting to Rs. 2.85 Cr. The Petitioner further submitted that the Commission has been approving such expenses on actual basis in its earlier Tariff Orders. The Petitioner has also referred to Tariff Order dated September 03, 2019. The relevant extract is as below:

"3.22.2The Commission is of the view that due to fast obsolescence and normal wear and tear, some of the assets may be required to be scrapped before their useful life. Hence, the loss on sale of assets incurred due to disposal of such scrap assets is genuine and legitimate business expenditure and therefore, the Commission approves miscellaneous expenditure at Rs. 0.83 Crore as per the audited Accounts of the Petitioner for FY 2017-18."

4.14.3. It is further submitted that in Tariff Order dated December 04, 2020; while truing up loss on Sale of Fixed Assets for FY 2018-19, the Commission disallowed the loss on sale of fixed asset.

4.14.4. The Petitioner has submitted that the loss on sale of retired fixed assets is a legitimate business expense and not an additional burden on consumers. Using a lifecycle example, it is shown that assets are funded through a 70:30 debt-equity ratio, and while depreciation and scrap sales recover most of the asset value, a portion of equity often remains unrecovered. This unrecovered amount is claimed as a loss in the ARR. The Petitioner has submitted that early retirement of assets—due to technological upgrades, breakdowns, increased load, regulatory compliance, or safety concerns—prevents full recovery of asset value, especially for items with little or no resale value. Additionally, the Commission's past methodology allowed continued servicing of debt and equity for retired assets, but from FY 2020-21 onwards, this has changed, leading to financial loss.

4.14.5. The Petitioner submits that in the Tariff Orders dated August 04, 2020 and August 26, 2021 (true-up of FY 2018-19 and FY 2019-20), the Commission did not reduce the original value of retired assets from Debt and Equity, resulting in continued allowance of Interest on Loan and Return on Equity (RoE). However, from FY 2020-21 onwards, the Commission changed the methodology by reducing the original value of retired assets from capitalised assets, leading to a corresponding reduction in Debt and Equity and disallowance of Interest and RoE on such assets. This change has resulted in financial loss to the Petitioner, and therefore, the Loss on Sale of Fixed Assets represents a genuine business expense incurred by the Petitioner.

(b) GOODS AND SERVICE TAX ON ANCILLARY SERVICES

4.14.6. The Petitioner has submitted that the expenses incurred for compliance of Rules and Regulation mentioned in Regulation 44 (d) in MYT distribution Regulation 2019 constitutes "change in Law" event as defined in Regulation 2(9) of MYT Distribution Regulation. Accordingly, any addition/deletion or enactment of statutory levy is beyond the Control of the Petitioner and is required to abide by the Petition. CBEC vide Circular No. 34/8/2018-GST dated March 01, 2018, has clarified that the services like Application fee for releasing connection of electricity, Rental Charges against metering equipment, Charges for duplicate bills, testing fee for meter/transformer, capacitors etc., Labour charges from customer for shifting of service lines when provided by DISCOMS to consumer are taxable. Consequently, Directorate General of GST

Intelligence (DGGSTI), New Delhi issued a summon u/s 70 of CGST Act on May 29, 2018, requesting the Petitioner to produce information on the amounts collected by the Petitioner from July 01, 2017 to April 30, 2018 towards abovementioned five services or any other charges collected from the customers over and above the electricity charges for the period.

4.14.7. The Petitioner has submitted that, in response to a summon from the Directorate General of GST Intelligence (DGGSTI), filed a detailed reply and subsequently challenged the CBEC Circular and the summon by filing a writ petition before the Hon'ble Allahabad High Court on July 24, 2018. While this matter remains pending, the Petitioner also filed an intervention petition on November 13, 2019, in a related case before the Hon'ble Supreme Court involving Torrent Power Ltd., where the Department has appealed against a favourable judgment by the Hon'ble Gujarat High Court. As a precautionary measure, the Petitioner began levying GST on the concerned services from October 2018. However, any liability for the period prior to this remains uncertain and unquantified and thus has not been claimed in the ARR for FY 2024-25 but will be claimed on an actual basis once the legal proceedings are concluded.

Commission's Analysis

4.14.8. The Commission observes that the Petitioner has claimed **Rs 2.85 Cr.** towards loss on sale of Fixed Assets under Miscellaneous Expenses. As discussed in para 4.7.51, outstanding loans and equity of asset that is retired/ de-capitalised during the year is reduced and the loss on sale of assets is allowed separately. Accordingly, the loss on sale of fixed assets claimed by the Petitioner is being allowed and shown in **Table 4-120**.

4.14.9. For the Purpose of Goods and Service Tax on ancillary services the Commission observes that as the matter is pending final adjudication, the amount payable cannot be ascertained at this stage, and the Petitioner has not claimed the same in this True-Up Petition. The Commission shall review the same at a later stage as per the submission made by the Petitioner however the Commission directs that unless the impact of GST is demonstrated by the Petitioner, along with relevant documents, no additional expenditure can be allowed.

4.15. PROVISION FOR BAD AND DOUBTFUL DEBTS

Petitioner's Submission

4.15.1. The Petitioner has submitted that Provision for Bad and doubtful debts actually incurred are as mentioned below:

TABLE 4-113 PROVISION OF BAD & DOUBTFUL DEBTS AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Description	Approved	Claimed
1	Opening Receivables	2,725.66	96.70
2	Revenue billed for the year		2,779.49
3	Collection for the year		2,761.07
4	Closing Receivable		115.12
5	Provision for Bad & Doubtful debts	10.30	11.38
6	Provision as % of Revenue billed	0.38%	0.41%

4.15.2. The Petitioner has submitted that the aforesaid bad debts have been determined in accordance with its policy for the provision and write-off of receivables. The Petitioner has further stated that the dues from consumers which are long outstanding but could not be disconnected because of political or other reasons. These debtors are older than two-three years and recovery thereof has become costlier and uneconomical. Further, a prolonged litigation process for the purpose of recovery culminates in very high legal costs and a colossal waste of precious time of its officials which otherwise could be used for productive purposes. Thus, after reviewing each and every debtor on a case-to-case basis, these debtors are also provided for based on their chances of recovery, cost benefit etc.

4.15.3. The Petitioner has highlighted that electricity distribution is the most challenging and risk-prone segment of the power sector, as it involves purchasing electricity from limited sources through secured payments like Letters of Credit or Bank Guarantees, while selling it on credit to a vast and diverse consumer base. This exposes the distribution Petitioner to significant risks of bad debts and recovery issues, which are further aggravated by socio-political, economic, and law-and-order conditions, making the conversion of electricity into cash particularly difficult for the licensee.

4.15.4. In view of the above, any recovery around 97-98% of sales should undoubtedly be considered as efficient collection and, therefore, the remaining 2-3% should be

provided as bad and doubtful debts. The provision for Bad Debts considered by the Petitioner is still lower.

4.15.5. The Petitioner has submitted that amount of Rs. 11.38 Cr. provided as bad debts in FY 2024-25 is well within the norms of 2% specified in Regulation 46.1 of the MYT Regulations, 2019.

4.15.6. The Petitioner has submitted that the Commission, while approving the provision for Doubtful Debt for FY 2024-25 vide its Tariff Order dated October 10, 2024, excluded the amount of bad debts with respect to electricity duty. In this respect, it is relevant here to refer to Section 4A of the U. P. Electricity (Duty) Act, 1952 as provided here under:

"4-A. Reimbursement of electricity duty from consumers

.....

(2) For the purpose of recovering the amount of electricity duty from the consumer, the licensee or the appointed authority, as the case may be, may without prejudice to any other mode of recovery, exercise the power conferred on the licensee under sub-section (1) of the Section 24 of the Indian Electricity Act, 1910 (Act no, IX of 1910), as if the duty were a charge or sum due in respect of energy supplied to such consumer.

....."

4.15.7. It may be observed from the above provisions of Section 4A, that Electricity Duty is considered at par with charges for energy supplied to a consumer and accordingly, the Electricity Duty is billed by the Petitioner to the consumers along with the other charges for electricity. Therefore, the same is an integral part of the revenue and the receivables of the Petitioner. Accordingly, the Commission in the past has been allowing the same as a part of the revenue receivables. In view of the above, the Petitioner has considered the bad debts of Rs. 11.38 Cr. for FY 2024-25 which is only 0.41% of the revenue for True-up of ARR for FY 2024-25.

Commission's Analysis

4.15.8. The Regulation 46.1 of the MYT Regulations, 2019 provides for expenses under bad and doubtful Debts to the extent of 2% of the revenue receivables. The Petitioner has submitted that it has been providing Bad Debts in its books of accounts in accordance with the aforesaid policy and so far, has been able to contain the same below the norms of 2% of Revenue as per the MYT Regulations, 2014 and MYT Regulations, 2019.

4.15.9. The Commission observes that the Licensee has claimed an amount of Rs. 11.38 Cr. towards bad debts including bad debts on Electricity Duty of Rs. 0.59 Cr. The Commission is of the view that since Electricity Duty is not considered a component of the Aggregate Revenue Requirement (ARR), any bad debt attributable to Electricity Duty should likewise be excluded from ARR. Accordingly, the Commission has approved the bad debt after deducting the portion related to Electricity Duty, which amounts to 0.41% of the total, based on actuals. This approved amount is within the normative limit of 2% of revenue as stipulated under the UPERC MYT Regulations, 2019.

TABLE 4-114 PROVISION OF BAD AND DOUBTFUL DEBTS AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Particulars	Approved in TO dated 10.10.2024	Claimed	Approved
Revenue billed during the year	2,725.66	2,779.49	2,634.60*
Provision as % revenue billed claimed	0.38%	0.41%	0.41%
Provision of bad and doubtful debt	**10.30**	**11.38**	**10.79**

*Note: * Net of Electricity Duty.*

4.16. NON-TARIFF INCOME

Petitioner's Submission

4.16.1. The Petitioner has submitted that Regulation 47 of MYT Regulations, 2019 provides for consideration Non-tariff Income in ARR. Accordingly, Non-Tariff Income comprising income from delayed payment surcharge and other miscellaneous receipts incidental to the business of electricity supply during FY 2024-25 is summarized below:

4.16.2. **TREASURY INCOME:** The Petitioner has submitted that the Commission in its Tariff Order dated November 22, 2025, while truing up the ARR for FY 2023-24 has included Treasury Income (i.e. Income from Investment) as part of non-tariff income whereas the Regulation 47 of MYT Regulation 2019 provided that the interest earned from investments made out of Return on Equity corresponding to the regulated Business of the Distribution Business shall not be included in Non-Tariff Income. However, the Commission has considered such treasury income as Non-Tariff Income which is contrary to the proviso of Regulation 47 of MYT Regulations, 2019. Further, the Commission has been allowing carrying cost at the rate of 9% on the approved

Revenue Surplus to the Petitioner while simultaneously, not allowing the interest earned on treasury income, resulting in the double loss to the Petitioner.

4.16.3. Accordingly, the Petitioner has requested the Commission to not consider this income of Rs. 39.15 Cr. as Non-Tariff Income in True-up for FY 2024-25.

4.16.4. Further the Petitioner has submitted that other income also excludes the following:

a. Interest of Rs. 0.24 Cr. received on Income tax refunds;

b. Interest of Rs. 0.42 Cr. received on refund of TDS Demand paid under protest; and

c. Interest of Rs. 0.03 Cr. earned on Security deposit with various power exchanges (IEX, PXIL and HPX).

SN	Particulars	Amount (Cr.)	Amount (Cr.)	Remarks
1.	**Income Tax Refund**			
(i)	AY 2021-22	0.06		Interest on refund of tax deposited/TDS deducted above the assessment.
(ii)	AY2023-24	0.18	0.24	
2.	**TDS Deposited under Protest**			
(i)	AY 2010-11		0.42	Interest on refund of TDS deposited under protest
3.	**Interest on Security Deposit with Exchange**			
(i)	IEX	0.01		Interest on Security Deposit of Rs. 25.00 Lakh
(ii)	PXIL	0.00		Interest on Security Deposit of Rs. 6.25 Lakh
(iii)	HPX	0.01	0.03	Interest on Security Deposit of Rs. 25.00 Lakh
	Total		**0.68**	

4.16.5. The Petitioner has submitted that as per Regulation 26 of the MYT Regulations, 2019, income tax is admissible only on the normative Return on Equity or the actual income tax paid, whichever is lower. Any excess advance tax paid, TDS deducted, or amounts deposited under protest are balance sheet items and have never been claimed or allowed as part of the True-up of ARR. Since these amounts were not included in the ARR, the interest received on their refund cannot be treated as Non-Tariff Income and is not liable for tariff adjustment.

4.16.6. Further, pursuant to the directions of the Commission in its Tariff Order dated July 2022, the Petitioner has obtained membership of power exchanges and placed the required security deposits. As these deposits were not considered under the Working Capital Requirement, the interest earned thereon is not subject to adjustment in tariff and is lawfully retained by the Company.

4.16.7. In Pursuant to the directions of the Commission under the 13th Amendment to the Supply Code dated August 10, 2018, the Petitioner submitted that it has initiated the

conversion of single-point connections to multi-point connections. As per Clause 4.9 Part (B)(i) of the Supply Code, eligible consumers are required to pay service connection charges and meter costs, including through EMI/instalment mode as approved by the Commission. In this process, the Petitioner has earned interest of Rs. 0.22 crore on such instalment payments received from consumers.

4.16.8. Further the Petitioner has submitted that the new connection charges collected on an EMI/instalment basis are fully utilised as consumer contribution and, accordingly, the Petitioner has not earned any Return on Equity (RoE) on such amounts. Since the interest earned arises from funds forming part of consumer contribution and has no bearing on RoE, the Petitioner requested the Commission to exclude this interest from Non-Tariff Income for FY 2024-25.

4.16.9. The Petitioner has claimed the income of Rs. 5.37 Cr. recovered as Open Access Charges during FY 2024-25. Further the Petitioner has claimed Rs. 0.04 Cr. as revenue realized under renting of distribution assets to telecom operators which is 70% of the revenue received under renting of distribution assets to telecom operators.

4.16.10. Accordingly, based on the above consideration and total income as per Audited Accounts for FY 2024-25, the Non-Tariff Income incidental to business of electricity supply is summarized in TABLE below:

TABLE 4-115 NON-TARIFF INCOME AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Description	Rs. Cr.	Remarks
1	Processing Charges	1.22	Note-27 of Audited Accounts
2	Disconnection and reconnection fees	0.33	Note-27 of Audited Accounts
3	Meter Testing Charges	0.61	Note-27 of Audited Accounts
4	On non-current investments	0.11	Note-28 of Audited Accounts
5	Treasury Income	39.15	Note-28 of Audited Accounts
5.1	*Interest on Bank deposits*	37.99	
5.2	*Gain on sale of Short-Term investment*	1.15	
5.3	*Gain on fair valuation of investment*	0.01	
6	Others including Interest on refund of TDS demand paid	0.90	Note-28 of Audited Accounts
7	Dividend Income	0.04	Note-28 of Audited Accounts
8	Liquidated damages recovery	1.06	Note-28 of Audited Accounts
8.1	*Liquidated damages recovery- related to Power Purchase*		
8.2	*Liquidated damages recovery- others*		
9	Supervision charges	0.20	Note-28 of Audited Accounts
10	Miscellaneous Income	0.31	Note-28 of Audited Accounts
10.1	*Cash Discount Others*	0.23	
10.2	*Others*	0.01	
10.3	*Cheque Return Charges*	0.07	
11	Delayed Payment Surcharge	6.79	Note-28 of Audited Accounts

Sl. No.	Description	Rs. Cr.	Remarks
12	Income from Telecom Service Provider	0.06	Note-28 of Audited Accounts
13	**Total Non-Tariff Income as per Audited Accounts (Sum of 1 to 12)**	**50.78**	
	Less:		
14	Less: Treasury Income	39.15	
15	Less: Interest on refund of TDS demand paid	0.65	
16	Less: Interest on new connection charges paid on EMI/instalment basis	0.22	
17	Less: Interest on Security Deposit with Exchange	0.03	
18	Less: Income from Telecom	0.02	
19	**Non-Tariff Income (19=13-14-15-16-17-18)**	**10.70**	
20	Open Access and wheeling charges	5.37	Note-27 of Audited Accounts
21	**Non-Tariff Income including Open Access (21=19+20)**	**16.08**	

4.16.11. Thus, the Petitioner has excluded certain incomes from Non-Tariff Income, namely treasury income (Rs. 39.15 Cr), interest on refund of TDS demand paid under protest (Rs. 0.65 Cr), interest on new connection charges paid on EMI/instalment basis (Rs. 0.22 Cr), and interest earned on security deposits with power exchanges (Rs. 0.03 Cr), as these incomes have arisen from funds generated through internal resources over earlier years and are not attributable to tariff-funded assets. Further, rental income of Rs. 0.02 Cr. earned from services provided to telecom operators has also been excluded after adjusting 70% revenue from renting of distribution assets. In view of the above, the Petitioner has requested the Commission to consider Non-Tariff Income of Rs. 10.70 Cr. and revenue from open access of Rs. 5.37 Cr for FY 2024-25, as claimed.

Commission's Analysis

4.16.12. The Commission observes that the Petitioner has claimed Non-Tariff Income of Rs. 10.70 Cr. instead of Rs. 50.78 Cr. as provided in Note: 28 (Other Income) & Note: 27 (Revenue from Operations) of the Audited Balance Sheet of FY 2024-25.

4.16.13. The Commission directed the Petitioner to provide all instruments through which the treasury income was earned in FY 2024-25 and to demonstrate that the instruments that are submitted were actually purchased from shareholders' fund.

4.16.14. The Petitioner vide its reply submitted that since Treasury Income i.e., income earned from the investments made from the shareholders' funds is not an income which is related/incidental to the licensed business of the Company, the same does not qualify as a 'Non-Tariff Income' under the MYT Regulations 2014 and MYT

Regulations, 2019 explicitly excludes Treasury Income from the ambit of 'Non-Tariff Income'.

4.16.15. The Petitioner has also submitted that in view of the findings and directions of the Hon'ble APTEL in its Judgment dated 28.11.2025, and in terms of Regulation 3.1.18 read with Regulation 33 of the UPERC MYT Regulations, 2014 and Regulation 47.2 of the UPERC MYT Regulations, 2019, that the issue relating to exclusion of interest earned on investments made out of Shareholders Funds corresponding to the regulated distribution business from Non-Tariff Income is now required to be decided by the Commission in accordance with the law so settled.

4.16.16. The Petitioner has further submitted that interest income reflected in its Audited Books of Accounts represents treasury income earned from investment of shareholders' funds, accumulated over multiple years comprise the following normative entitlements

- Return on Equity
- Interest on Normative Debt
- Interest on Normative Working Capital (IoWC)
- Depreciation

4.16.17. Further, the Petitioner has submitted that since FY 2018–19, all capital expenditure has been financed solely through internal accruals and shareholder funds, with no actual debt taken. For calculating Treasury Income for FY 2024–25, the Petitioner has relied on figures for Return on Equity, Normative Debt, Interest on Working Capital, Depreciation, Capitalization, and Regulatory Gap/(Surplus) as approved by the Commission in its Tariff Order dated October 10, 2024, for ARR of FY 2024–25.

TABLE 4-116 CONSOLIDATED COMPUTATION OF SHAREHOLDERS' FUNDS AVAILABLE FOR INVESTMENT AS SUBMITTED BY THE PETITIONER FOR FY 2024-25 (IN RS. CR.)

Particulars	Formula	FY 2024-25
Opening Regulatory (Gap)/ Surplus*	A	1,661
Return on Equity	B	70
Normative Debt	C	53
Interest on working capital	D	-
Depreciation	E	62
Reinvested return of Last year	F	47
Shareholder's Fund	**G=B+...+F**	**233**
Capitalization	H	351
Dividend	I	36
Total Utilization of Shareholder's Fund	**J= H+I**	**387**
Balance Shareholder's Fund (Gap)/ Surplus	**K=G-J**	**(154)**

Particulars	Formula	FY 2024-25
Regulatory Surplus for the Year (Gap)/ Surplus	L	(172)
Available Shareholder's Fund (Gap)/ Surplus	**M=K+L**	**(326)**
Available Shareholder's Fund after adjustment of Opening Regulatory (Gap)/Surplus	**N=M+A**	**(326)**
Cumulative Available Shareholder's Fund after adjustment of Opening Regulatory (Gap)/ Surplus	**O**	**1,335**

**Opening Regulatory (Gap)/Surplus of FY 2024-25 amounting to Rs. 1,661 Crore is considered as closing (Gap)/Surplus of FY 2023-24 taken from the Company submission dated 08.01.2026 for the implementation of Hon'ble APTEL's Judgement dated 28.11.2025 passed in Appeal No. 98 of 2021.*

4.16.18. The Commission, in Order dated June 17, 2026 has approved the methodology for determining the shareholder's funds. In line with this, the available shareholders' fund in FY 2024-25 for investment and interest earned on the same is as follows:

TABLE 4-117 SHAREHOLDERS' FUND APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Particulars	FY 2024-25
Opening Balance*	684
Add - Profit after Tax	171
Less- Dividend paid	(36)
Closing Balance	**819**
Add - Depreciation	92
Available Fund	**911**
Less- Capex	(292)
RA (Gap)/Surplus for the year	(138)
Net Available Fund	**480**
Average Investment	**582**
WAROI of RBI Bank Rate	6.71%
Treasury Income on Shareholders Fund (A)	**39.07**
Treasury Income as per Audited accounts:	
Interest Income on Bank Deposits (B)	**37.99**
Minimum of (A&B) allowable	37.99
Shareholders' Fund for FY 2024-25	**37.99**

*Note: * Closing balance for FY 2023-24 as approved in Order dated 17.06.2026.*

4.16.19. The Commission vide Order dated 12.05.2026 in the Review Petition No. 2342 of 2025 has allowed the interest earned on new connection charges paid through EMI/instalments in FY 2023-24. The Commission's view in the above Order is as follows:

"41. The Commission allows the matter under review and decides to allow interest on EMI to be excluded from non-Tariff Income. However, the adjustment for this amount shall be done as part of the True-up for FY 2024-25 which is pending before the Commission."

Therefore, the Commission has allowed Rs. 17 lakh of interest income earned on EMI in this true-up of FY 2024-25 which was disallowed in true-up of FY 2023-24. Further, taking into consideration the above Review Order, the claim of the Petitioner towards interest earned on new connection charges paid through EMI/Instalments in FY 2024-25 is also being allowed.

4.16.20. The Commission is of the view that the Petitioner has only one business i.e. distribution of electricity in Greater Noida, hence all income in the Balance Sheet comes under the ambit of the True-Up. Further, in case, the Appellant has some other business the same would have been covered as per relevant provision / Regulation of other business.

4.16.21. Accordingly, the Commission approves the Non-Tariff Income for FY 2024-25 as per Audited Balance Sheet as shown below:

TABLE 4-118 NON-TARIFF INCOME AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Description	Approved	Remarks
1	Processing Charges	1.22	Note-27 of Audited Accounts
2	Disconnection and reconnection fees	0.33	Note-27 of Audited Accounts
3	Meter Testing Charges	0.61	Note-27 of Audited Accounts
4	On non-current investments	0.11	Note-28 of Audited Accounts
5	**Treasury Income**	**39.15**	Note-28 of Audited Accounts
5.1	*Interest on Bank deposits*	37.99	
5.2	*Gain on sale of Short-Term investment*	1.15	
5.3	*Gain on fair valuation of investment*	0.01	
6	Others including Interest on refund of TDS demand paid	0.90	Note-28 of Audited Accounts
7	Dividend Income	0.04	Note-28 of Audited Accounts
8	Liquidated damages recovery	1.06	Note-28 of Audited Accounts
8.1	*Liquidated damages recovery- related to Power Purchase*	0.00	
8.2	*Liquidated damages recovery- others*	0.00	
9	Supervision charges	0.20	Note-28 of Audited Accounts
10	Miscellaneous Income	0.31	Note-28 of Audited Accounts
10.1	*Cash Discount Others*	0.23	
10.2	*Others*	0.01	
10.3	*Cheque Return Charges*	0.07	
11	Delayed Payment Surcharge	6.79	Note-28 of Audited Accounts
12	Income from Telecom Service Provider	0.06	Note-28 of Audited Accounts
13	**Total Non-Tariff Income as per Audited Accounts**	**50.78**	
	Less:		
14	Less: Treasury Income	37.99	
15	Less: Interest on new connection charges paid on EMI/instalment basis	0.22	
16	Less: Income from Telecom	0.02	
17	Less: Interest on new connection charges paid on EMI/instalment basis in FY 2023-24 allowed as per Review Order dtd 12.05.2026	0.17	
18	**Non-Tariff Income (18 = 13-14-15-16-17)**	**12.38**	

4.17. REVENUE FROM SALE OF POWER

Petitioner's Submission

4.17.1. The Petitioner has submitted that during FY 2024-25, consumers were billed on the basis of Tariff Schedule approved in the prevailing Tariff Order dated May 23, 2023 from April 1, 2024 to October 23, 2024, and as per revised Tariff Schedule approved vide Tariff Order dated October 10, 2024 for remaining period from October 24, 2024 till March 31, 2025. Based on aforesaid prevailing tariffs, actual category-wise sales, revenue and average realization for FY 2024-25 duly audited and presented in audited balance sheet are given in TABLE below:

TABLE 4-119 CATEGORY-WISE ENERGY SALES & REVENUE SUBMITTED BY THE PETITIONER FOR FY 2024-25

S. No.	Category	Sales (MUs)	Revenue (Rs. Cr.)	ABR (Rs./kWh)
1	LMV-1: Domestic Light, Fan & Power	1,239.12	751.64	6.07
2	LMV-2: Non-Domestic Light, Fan & Power	96.56	91.25	9.45
3	LMV-3: Public Lamps	25.81	22.77	8.82
4	LMV-4: Institutions	20.31	15.54	7.65
5	LMV-5: Private Tube Wells	11.59	3.57	3.08
6	LMV 6: Small and Medium Power	144.83	122.14	8.43
7	LMV-7: Public Water Works	34.34	34.89	10.16
8	LMV-9: Temporary Supply	56.24	67.22	11.95
9	LMV-11: Electric Vehicle Charging	0.20	0.14	7.11
10	HV-1: Non-Industrial Bulk Power	384.93	358.25	9.31
11	HV-2: Large and Heavy Power	1,583.70	1,167.17	7.37
Total		**3,597.63**	**2,634.60**	**7.32**

Commission's Analysis

4.17.2. The Commission has done the prudence check and approves the revenue from the sale of power as claimed by the Petitioner.

4.17.3. Regarding Captive consumption, the Commission observes that the Petitioner has claimed captive consumption as part of energy sales towards the LMV 4(B) category and the revenue corresponding to such sales has been considered 'NIL' for FY 2021-22. The Commission observes that the self / captive consumption in the case of State Discoms is billed under the LMV-4(A)/ HV-1 category according to Connected Load. The same approach is also applied to NPCL.

4.17.4. The Petitioner has claimed additional O&M regarding the payment of the captive consumption of electricity bills; however, the Commission has already finalised the base values of O&M for the control period & hence it would not like to go into the merit of the matter at this stage and proceedings. Further, an Appeal filed by the Petitioner is pending before the Hon'ble APTEL in this matter. However, the deemed revenue is not being considered in this Tariff Order. The final treatment will be done as per the Orders passed by Hon'ble APTEL in the above-said Appeal.

4.18. CONTINGENCY RESERVE

Petitioner's Submission & Commission's Analysis

4.18.1. The Petitioner has claimed contingency reserve of Rs. 5.61 Cr. The Commission is of the view that it has been disallowing the contribution to contingency reserve in the past Tariff Orders as the same would put an additional burden on the consumers. Also, the Petitioner has not created any reserve for contingency requirements in its audited accounts. Therefore, continuing the same approach as in earlier Tariff Orders, the Commission for FY 2024-25 has not approved any fund for contingency reserve.

4.19. TRUE-UP AND REVENUE GAP / (SURPLUS)

4.19.1. Based on the above approvals, the summary of ARR and Revenue Gap / (Surplus) for the Petitioner for FY 2024-25 is summarized in Table below:

TABLE 4-120 SUMMARY OF ARR AS APPROVED BY THE COMMISSION FOR FY 2024-25 (IN RS. CR.)

Sl. No.	Particulars	Approved in TO dated 10.10.2024	Claimed	Approved
1	Power Purchase Expenses	2,076.85	2,175.64	2,163.65
2	Transmission & SLDC Charges	314.22	294.40	294.40
3	Employee Expenses	36.56	95.42	37.64
4	A&G Expenses	20.28	39.36	24.55
5	R&M Expenses	54.72	64.91	55.60
6	**Gross O&M Expenses**	**111.55**	**199.68**	**117.79**
7	Smart Metering OPEX/ DT Metering/ SOP Implementation	-	9.01	-
8	Employee Cost Capitalized	18.00	17.19	17.19
9	**Net O&M Expenses**	**93.55**	**191.51**	**100.60**
10	Interest Charges	77.82	82.23	80.16
11	Depreciation	62.21	74.75	69.97
12	Income Tax	23.61	28.58	27.79
13	Provision for Bad & Doubtful Debts	10.30	11.38	10.79
14	Loss on Sale of Retired Assets	-	2.85	2.85

Sl. No.	Particulars	Approved in TO dated 10.10.2024	Claimed	Approved
15	Efficiency Gains on Loss Reduction	-	2.58	-
16	Contingency Reserve	-	5.61	-
17	**Annual Revenue Requirement**	**2,658.56**	**2,869.53**	**2,750.19**
18	Add: Return on Equity	70.19	84.98	82.62
19	Less: Revenue from Open Access Charges		5.37	5.37
20	Less: Non-Tariff Income	53.01	10.66	12.38
21	Less: Income from Other Business		0.04	
22	**Net Annual Revenue Requirement**	**2,675.75**	**2,938.44**	**2,815.06**
23	**Less: Revenue from Approved Tariff**	**3,028.52**	**2,634.60**	**2,634.60**
24	Add: Tariff Revision Impact (10% Regulatory Discount)	302.85		
25	**Revenue Gap / (Surplus)**	**(49.92)**	**303.83**	**180.46**

4.19.2. Analysis of a few parameters as depicted below:

TABLE 4-121 SUMMARY OF ARR PARAMETERS APPROVED FOR FY 2024-25

Particulars	Ref.	FY 2023-24	FY 2024-25	Variance
Power at NPCL Periphery (MU)	A	3,389.47	3,888.46	14.7%
Total Power Purchase (Ex-Bus) (MU)	B	3,615.13	4,160.48	15.1%
Total Sales (MU)	C	3,135.91	3,597.63	14.7%
Revenue from Tariff (Rs. Cr.)	D	2,324.86	2,634.60	13.3%
Net ARR (Rs. Cr.)	E	2,164.63	2,815.06	30.0%
Power Purchase (Rs. Cr.)	F	1,948.59	2,458.04	26.1%
Transmission & SLDC Charges (Rs. Cr.)	G	197.36	294.40	49.2%
APPC (Rs./kWh)	H=(F-G)/B*10	4.84	5.20	7.4%
APPC incl. Transmission Charges (Rs./kWh)	I=F/B*10	5.39	5.91	9.6%
ABR (Rs./kWh)	J=D/C*10	7.41	7.32	(1.2%)
ACoS (Rs./kWh)	**K=E/C*10**	**6.90**	**7.82**	**13.4%**

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5. ANNUAL PERFORMANCE REVIEW OF FY 2025-26

5.1. INTRODUCTION

5.1.1. In this Chapter, the Commission undertakes the Annual Performance Review (APR) for FY 2025-26 in accordance with the provisions of the MYT Regulations, 2025. Regulation 7 of the MYT Regulations, 2025 stipulates that, under the MYT framework, the Licensee's performance shall be evaluated through the APR process.

5.1.2. The Commission has not undertaken a detailed analysis of the individual components of the APR for FY 2025-26. Instead, it has compared the Petitioner's APR claims with the figures approved in the Tariff Order for FY 2025-26. A comprehensive prudence check of the ARR components for FY 2025-26 will be conducted during the truing-up proceedings.

5.2. BILLING DETERMINANTS

Petitioner's Submission

5.2.1. The Petitioner has estimated the billing determinants for FY 2025-26 as given below in the TABLE below:

TABLE 5-1 SUMMARY OF BILLING DETERMINANTS ESTIMATES AS SUBMITTED BY THE PETITIONER FOR FY 2025-26

Sl. No.	Category	Consumer Base (Nos.)	Connected Load (MW)	Sales (MU)
1	LMV-1: Domestic Light, Fan & Power	1,99,544	1,025.90	1,360.47
2	LMV-2: Non-Domestic Light & Fan & Power	6,842	70.62	118.66
3	LMV-3: Public Lamps	1,523	8.06	23.85
4	LMV-4: Institutions	695	10.95	23.96
5	LMV-5: Private Tube Wells	1,010	5.56	8.29
6	LMV 6: Small and Medium Power	3,899	109.77	154.08
7	LMV-7: Public Water Works	330	16.04	32.94
8	LMV-9: Temporary Supply	1,504	24.23	60.29
9	LMV-11: Electric Vehicle Charging	40	2.49	1.15
10	HV-1: Non-Industrial Bulk Power	362	186.16	418.13
11	HV-2: Large and Heavy Power	1,243	634.10	1,749.63
12	**Total**	**2,16,992**	**2,093.88**	**3,951.43**

5.2.2. The Petitioner has submitted the details of estimated no. of consumers, connected load and sales for FY 2025-26 based on the actual numbers till Sep'2025 and recomputing the billing determinants from Oct'2025 to Mar'2026.

Commission's Analysis

5.2.3. The Commission has made a comparison of the billing determinants submitted by the Petitioner in True-Up for FY 2024-25 with the billing determinants submitted for FY 2025-26 and the same is as shown in the TABLEs below:

TABLE 5-2 CATEGORY-WISE CONSUMERS SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN NOS.)

Consumer Category	Claimed in True Up for FY 2024-25	Claimed in APR of FY 2025-26	% Variation
LMV-1: Domestic Light, Fan & Power	1,71,375	1,99,544	16.44%
LMV-2: Non-Domestic Light & Fan & Power	5,849	6,842	16.98%
LMV-3: Public Lamps	1,434	1,523	6.21%
LMV-4: Institutions	539	695	28.94%
LMV-5: Private Tube Wells	975	1,010	3.59%
LMV 6: Small and Medium Power	3,784	3,899	3.04%
LMV-7: Public Water Works	324	330	1.85%
LMV-9: Temporary Supply	1,366	1,504	10.10%
LMV-11: Electric Vehicle Charging	11	40	263.64%
HV-1: Non-Industrial Bulk Power	321	362	12.77%
HV-2: Large and Heavy Power	1,176	1,243	5.70%
Total	**1,87,154**	**2,16,992**	**15.94%**

TABLE 5-3 CATEGORY WISE CONNECTED LOAD SUBMITTED BY PETITIONER FOR FY 2025-26 (IN MW)

Connected Load (MW)	Claimed in True Up for FY 2024-25	Claimed in APR of FY 2025-26	% Variation
LMV-1: Domestic Light, Fan & Power	890.85	1,025.90	15.16%
LMV-2: Non-Domestic Light & Fan & Power	59.11	70.62	19.46%
LMV-3: Public Lamps	9.98	8.06	(19.22%)
LMV-4: Institutions	8.25	10.95	32.70%
LMV-5: Private Tube Wells	5.24	5.56	6.19%
LMV 6: Small and Medium Power	101.27	109.77	8.39%
LMV-7: Public Water Works	15.93	16.04	0.73%
LMV-9: Temporary Supply	21.28	24.23	13.87%
LMV-11: Electric Vehicle Charging	0.41	2.49	509.04%
HV-1: Non-Industrial Bulk Power	173.82	186.16	7.10%
HV-2: Large and Heavy Power	584.11	634.10	8.56%
Total	**1,870.25**	**2,093.88**	**11.96%**

TABLE 5-4 CATEGORY WISE ENERGY SALES SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN MU)

Consumption (MU)	Claimed in True Up for FY 2024-25	Claimed in APR of FY 2025-26	% Variation
LMV-1: Domestic Light, Fan & Power	1,239.12	1,360.47	9.79%
LMV-2: Non-Domestic Light & Fan & Power	96.56	118.66	22.89%
LMV-3: Public Lamps	25.81	23.85	(7.57%)
LMV-4: Institutions	20.31	23.96	17.93%
LMV-5: Private Tube Wells	11.59	8.29	(28.53%)
LMV 6: Small and Medium Power	144.83	154.08	6.38%
LMV-7: Public Water Works	34.34	32.94	(4.07%)
LMV-9: Temporary Supply	56.24	60.29	7.19%
LMV-11: Electric Vehicle Charging	0.20	1.15	483.78%
HV-1: Non-Industrial Bulk Power	384.93	418.13	8.62%
HV-2: Large and Heavy Power	1,583.70	1,749.63	10.48%
Total	**3,597.63**	**3,951.43**	**9.83%**

5.2.4. The Commission observes significant variation in the billing determinants during the period from FY 2024-25 to FY 2025-26. From the above tables, the Commission observes that the Energy Sales for all categories have increased except for LMV-3, LMV-5 and LMV-7. The top 3 categories in which energy sales have increased are LMV-11, LMV-2 and LMV-4.

5.2.5. The Commission has made a comparison of the billing determinants approved by the Commission in Tariff Order dated November 22, 2025, with the billing determinants submitted for FY 2025-26.

TABLE 5-5 COMPARISON OF BILLING DETERMINANTS APPROVED IN ARR BY THE COMMISSION AND CLAIMED IN APR BY THE PETITIONER

Consumption (MU)	Approved in TO dtd 22.11.2025			Claimed in Petition		
	Consumer Base	Connected Load	Sales	Consumer Base	Connected Load	Sales
LMV-1: Domestic Light, Fan & Power	2,09,970	976.46	1,446.76	1,99,544	1,025.90	1,360.47
LMV-2: Non-Domestic Light & Fan & Power	6,490	65.27	106.86	6,842	70.62	118.66
LMV-3: Public Lamps	1,522	10.76	26.95	1,523	8.06	23.85
LMV-4: Institutions	546	8.62	21.86	695	10.95	23.96
LMV-5: Private Tube Wells	981	5.20	10.40	1,010	5.56	8.29
LMV 6: Small and Medium Power	4,084	109.06	164.85	3,899	109.77	154.08
LMV-7: Public Water Works	354	18.21	40.30	330	16.04	32.94
LMV-9: Temporary Supply	1,394	21.66	61.37	1,504	24.23	60.29
LMV-11: Electric Vehicle Charging	39	0.97	0.33	40	2.49	1.15
HV-1: Non-Industrial Bulk Power	353	206.35	463.13	362	186.16	418.13
HV-2: Large and Heavy Power	1,263	623.83	1,740.83	1,243	634.10	1,749.63
Total	**2,26,996**	**2,046.39**	**4,083.65**	**2,16,992**	**2,093.88**	**3,951.43**

5.2.6. The Commission notes that the Petitioner's estimated billing determinants for FY 2025-26 are closely aligned with those approved in the Tariff Order dated November 22, 2025. A detailed prudence check will be undertaken during the True-Up proceedings.

5.3. ENERGY BALANCE AND DISTRIBUTION LOSSES

Petitioner's Submission

5.3.1. The Petitioner has submitted that it has considered the Distribution losses as approved by the Commission vide its Tariff Order dated November 22, 2025.

5.3.2. The Petitioner has submitted that it would submit comprehensive research study on voltage-wise losses in the network and request the Commission to revise the approved Distribution Loss Trajectory, if deemed appropriate, based on the outcomes of these studies. The Petitioner further submitted that it is striving hard to achieve the approved loss target for FY 2025-26, however, reducing losses further below becomes highly difficult due to technical constraints and inherent factors such as the age of infrastructure, consumer-mix and geographical diversity, which limit the potential for further reductions without impacting overall network stability and performance. The Petitioner has estimated Distribution Losses of 7.23% for FY 2025-26 and accordingly, Energy Balance has been submitted by Petitioner in TABLE below:

TABLE 5-6 ENERGY BALANCE AS SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN MU)

Particulars	U.o.M.	Approved as per TO dtd 22.11.2025	Estimated
Proposed Energy Sales	MU	4,083.65	3,951.43
Distribution Loss	%	7.23%	7.23%
Distribution Loss	MU	318.26	307.96
Energy Requirement at NPCL	MU	4,401.91	4,259.39
Energy Available / Delivered at NPCL Bus	MU	-	(88.07)
Net Energy requirement at NPCL Bus	MU	4,401.91	4,347.46
Intra State Losses	%	3.18%	3.30%
Energy Requirement at STU/UP Periphery	MU	4,546.49	4,495.82
Energy from sources connected at STU Bus	MU	108.60	131.38
Net Energy Requirement at STU Bus	MU	4,437.89	4,364.44
Inter-State Losses	%	3.72%	3.52%
Energy Requirement at CTU Bus	MU	4,609.35	4,523.75
Total Energy Requirement	**MU**	**4,717.95**	**4,567.05**

Commission's Analysis

5.3.3. The Commission observes that in the APR, Energy Balance for FY 2025-26, the Petitioner has shown a Distribution Loss of 7.23%, which is as per the distribution loss approved by the Commission in its order dated November 22, 2025.

5.3.4. It is further observed that the Petitioner has claimed the Intra-State Transmission Losses at 3.30% however the Commission in UPPTCL Tariff Order dated September 09, 2025, had approved Intra-State Transmission Losses at 3.18%. Further, detailed prudence check of the Energy Balance and Distribution Loss for FY 2025-26 will be undertaken during the True-Up proceedings.

5.4. POWER PROCUREMENT QUANTUM AND COST

Petitioner's Submission

5.4.1. The Petitioner has submitted that considering the Energy Balance, the Petitioner has estimated the power purchase requirement for FY 2025-26 at 4,567.05 MU at aggregate cost of Rs. 2,688.25 Cr. including additional power purchase of Rs. 58.81 Cr related to additional coal, Incentive, change in law and carrying cost has also been claimed. The brief of the submissions on different sources is provided in the below sections:

LONG-TERM POWER PURCHASE AGREEMENTS

5.4.2. The PPA with M/s Dhariwal Infrastructure Ltd. (DIL) was approved by the Commission vide its order dated April 20, 2016. During FY 2025-26, the drawl under the aforesaid LT-PPA is estimated at 1,188.47 MU which is equivalent to normative availability of 85% specified in Regulation 26 of the Generation Tariff Regulations, 2019 of UPERC.

5.4.3. The Petitioner has submitted that the Commission vide Tariff Order dated September 21, 2022, approved the tariff for the LT-PPA for the control period FY 2019-20 to FY 2023-24 as shown in the TABLE below:

TABLE 5-7 LT-PPA TARIFF IN ORDER DATED 21.09.2022 (IN RS./UNIT)

Financial Year	Fixed Cost	Energy Cost	Total
FY 2019-20	1.891	2.471	4.362
FY 2020-21	1.854	2.471	4.325
FY 2021-22	1.813	2.471	4.284
FY 2022-23	1.772	2.471	4.243
FY 2023-24	1.727	2.471	4.198

Financial Year	Fixed Cost	Energy Cost	Total
*Excluding charges for Additional Coal and Change in Law			

5.4.4. The Petitioner has estimated the cost of power procured from DIL which is provided in the TABLE for approval of the Commission.

TABLE 5-8 LONG TERM POWER FROM DIL AS SUBMITTED BY THE PETITIONER FOR FY 2025-26

Sl. No	Description	UoM	Rate Approved in T.O. dated 10.10.2024	Estimated for FY 2025-26
1	Contracted Quantum at ex-DIL	MW	171	171
2	No of Days	Nos.	365	365
3	Hours	Nos.	24	24
4	Normative Availability	%	85%	85%
5	**Units at Normative Availability**	**MU**	**1,273.27**	**1,273.27**
6	Forecasted Availability	%	85%	85%
7	Estimated Utilisation	%	100%	100%
8	Units at Ex-Bus (Forecast Schedule)	MU	**1,273.27**	**1,273.27**
9	Inter-State Losses	%	3.52%	3.59%
10	**Units at UP Periphery**	**MU**	**1,228.44**	**1,227.51**
11	Intra-State Losses	%	3.18%	3.18%
12	**Units at NPCL**	**MU**	**1,189.37**	**1,188.47**
13	Fixed Cost	Rs. Cr.	219.89	219.89
14	Variable Cost	Rs. Cr.	314.62	314.62
15	**Total Cost #**	**Rs. Cr.**	**534.52**	**534.52**
16	Per Unit Cost @ NPCL Bus	Rs. / kWh	4.50	4.50
# Total may not tally due to rounding offs				

5.4.5. Apart from the above, the Petitioner has made several submissions for claiming amount in relation to purchase of additional coal and change in law that has already been approved by the Commission in past. The petitioner has also submitted the details of pending Petitions related to Change in Law. Further, the Petitioner has also submitted details of incentives as per the provisions of PPA with DIL.

MEDIUM TERM POWER PURCHASE AGREEMENTS

5.4.6. The Petitioner has submitted that in preceding years, based on the load profile, the Petitioner tied up following Medium Term Power through Competitive Bidding held on DEEP Portal in accordance with the Guidelines of Central Government as summarized in the TABLE below:

TABLE 5-9 DETAILS OF MEDIUM TERM PPA FOR FY 2025-26

Supplier/ Trader	Quoted quantum (MW)	Period	Quoted Tariff (Rs. / kWh)	PPA Date	Tariff Adoption Date
TPTCL (JITPL)	100	01.04.2023 to 31.03.2026	4.05	07.12.2022	06.03.2023
JITPL	95	01.04.2024 to 31.03.2029	5.19	15.11.2023	09.01.2024
Maa Durga	25	01.04.2025 to 31.03.2028	5.49	22.11.2024	27.03.2025
MPL (BLA Power)	25	01.04.2025 to 31.03.2028	5.49	22.11.2024	27.03.2025
MPL (Sai Lilagar)	25	01.04.2025 to 31.03.2028	5.41	24.02.2025	02.04.2025
DIL	25	01.04.2025 to 31.03.2028	5.41	28.02.2025	02.04.2025

5.4.7. The Petitioner has also referred to various provisions in the PPAs such as payment of transmission charges and losses in actual, incentives & damages, escalation in Base Fixed Charges and Base Variable Charges on the basis of WPI movement etc. Accordingly, the Petitioner has submitted the summary of estimated power procurement from medium term sources in TABLE below:

TABLE 5-10 SUMMARY OF MEDIUM-TERM POWER AS SUBMITTED BY THE PETITIONER FOR FY 2025-26

Seller	Units at NPCL (MU)	Fixed Charges (Rs. Cr.)	Energy Charges (Rs. Cr.)	Total Transmission Charges (Rs. Cr.) *	Total Cost at NPCL Bus (Rs. Cr.)	Landed Rate at NPCL Bus (Rs./ kWh)
TPTCL- JITPL	695.02	153.39	156.37	As per GNA/TGNA granted	309.76	4.46
JITPL	660.25	184.62	186.04		370.66	5.61
Maa Durga	173.75	51.36	51.73		103.09	5.93
MPL-BLA Power	173.75	51.36	51.73		103.09	5.93
MPL-Sai Lilagar	162.74	47.35	47.75		95.10	5.84
DIL	173.75	50.61	50.98		101.60	5.85
Total	**2039.26**	**538.70**	**544.60**		**1,083.30**	**5.31**

** With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. CTU charges have been considered separately. Similarly, the STU charges are also considered separately.*

SHORT TERM POWER PURCHASE AGREEMENTS

5.4.8. The Petitioner has submitted that for meeting the rising demand of the consumers, the Petitioner has procured power from the power exchange/DEEP portal. The Petitioner has estimated the cost of power to be procured from Power Exchange / DEEP Portal on the basis of average prices discovered at IEX as provided in TABLE below:

TABLE 5-11 SUMMARY OF POWER EXCHANGE RATES SUBMITTED BY THE PETITIONER FROM OCT'24-MAR'25

Hrs	Oct	Nov	Dec	Jan	Feb	Mar	Avg.
18-24 hrs	6.30	4.18	4.31	5.21	5.09	6.71	5.30
00-06 hrs	3.66	2.69	2.36	2.47	3.11	4.09	3.06
06-18 hrs	2.87	3.16	4.45	5.04	4.66	3.52	3.95
00-24 hrs	3.92	3.30	3.89	4.44	4.38	4.46	4.07

5.4.9. The Petitioner has submitted that the overall procurement of power from short-term sources during FY 2025-26 is estimated at 781.61 MU at an average cost of Rs. 5.82 per unit which is given in the TABLE below:

TABLE 5-12 ESTIMATED SHORT TERM POWER SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

S. No.	Sellers	Units at Regional Periphery (MU)	Units at NPCL (MU)	Energy Charges (Rs. Cr.)	Rate at Regional Periphery (Rs. Cr.)	Landed Rate at NPCL Bus (Rs./ kWh)*
1	Power Exchange (Apr'25-Sep'25)	270.29	252.32	177.35	6.56	7.03
2	AEL (Adani Power, Chhattisgarh)	155.14	144.84	82.43	5.31	5.69
3	Instinct Infra (JPL, Raigarh)	29.72	27.76	16.58	5.58	5.97
4	MPL (BLA, MP)	15.68	14.60	8.12	5.18	5.56
5	MPL (DB Power, Chhattisgarh)	3.64	3.40	2.05	5.63	6.03
6	MPL (MSPL, Raipur)	28.61	26.70	15.08	5.27	5.65
7	MPL (Thanush, Karnataka)	12.19	11.39	6.33	5.19	5.56
8	PTC (CSPL, Chhattisgarh)	26.43	24.67	13.98	5.29	5.67
9	Inter State Power - from Trader / Generator / Power Exchanges (Oct'25-Mar'26)	295.57	275.93	133.12	4.50	4.82
10	**Total**	**837.26**	**781.61**	**455.03**	**5.43**	**5.82**

*Note- *With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. Accordingly, CTU & STU charges have been considered separately.*

POWER PROCUREMENT FROM RENEWABLE SOURCES

5.4.10. The Petitioner has submitted that for FY 2025–26, it has estimated procurement of 342.22 MU of power from long-term and short-term renewable sources. This includes solar power purchased from various sellers such as GNIDA, M/s Tata Power, M/s APPCPL and M/s Adani Energy, along with wind power procured from PTC India Limited.

5.4.11. Further, based on the requirement to meet consumer demand as well as the RPO obligation, the Petitioner conducted a competitive bidding process on the DEEP

portal. Pursuant to the Commission's approval of the short-term PPAs vide its order dated April 03, 2025, the Petitioner has procured 145.59 MU at a rate of Rs. 5.93/unit.

5.4.12. Additionally, the Petitioner has estimated the purchase of 67.42 MU of renewable power from Power Exchanges at an estimated landed cost of Rs. 6.48 per kWh at the NPCL bus (excluding transmission charges), considering prevailing market conditions, to ensure compliance with its RPO requirements.

TABLE 5-13 ESTIMATED RENEWABLE POWER SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Description	Claimed	Estimated	Total		
	Apr'25-Sep'25	Oct'25-Mar'26	FY 2025-26		
	MU	MU	MU	Rs./ kWh	Rs. Cr.
Wind Power (PTC)	18.37	13.00	31.37	3.65	11.44
Solar Power (Adani Solar ECOL)	25.80	27.44	53.24	3.18	16.94
Solar Power (Tata Power)	22.29	20.29	42.59	3.18	13.55
Solar Power (GNIDA)	0.37	0.79	1.16	7.06	0.82
Solar Power (APPCPL)	0.17	0.29	0.46	5.49	0.26
PTC (Khalez Khola, Sikkim)	9.96	0.00	9.96	5.98	5.96
PTC (Lower Lagyap, Sikkim)	31.87	0.00	31.87	5.98	19.05
PTC (Meyong Chu, Sikkim)	11.29	0.00	11.29	5.98	6.75
PTC (Rabaom Chu, Sikkim)	17.92	0.00	17.92	5.98	10.71
PTC (GoHP-NJHPS, Himachal Pradesh)	74.96	0.00	74.96	5.89	44.14
Subtotal	**212.99**	**61.81**	**274.81**	**4.72**	**129.61**
Power Exchanges (RE)	46.58	20.84	67.42	6.48	43.71
Total	**259.57**	**82.65**	**342.22**	**5.06**	**173.32**

5.4.13. It is further submitted that the Petitioner has not considered any power from Net Metering in the current APR petition and the same will be considered at the time of True-up based on actuals.

5.4.14. The Petitioner has submitted that based on above referred procurement of renewable power, the status of RPO computed in accordance with RPO Regulations as at the end of FY 2025-26 is as provided in the TABLE below:

TABLE 5-14 ESTIMATED RPO STATUS SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN MU)

RE Power	Opening Unfulfilled Obligation	Obligation for the year	Obligation met during the year*	Balance Obligation Carried Forward
	A	B	C	D = A + B - C
Solar	0.00	212.82	202.43	10.39
Non-Solar	(5.87)	297.94	207.64	84.43
Hydro Power	0.00	127.69	7.39	120.30
Total	**(5.87)**	**638.45**	**417.46**	**215.12**
REC to be purchased				**215.12**

RE Power	Opening Unfulfilled Obligation	Obligation for the year	Obligation met during the year*	Balance Obligation Carried Forward
	A	B	C	D = A + B - C
Net Obligation for FY 2025-26				0.00

NOTE: ** Including the gross generation under net-metering arrangements.*

SALE OF POWER FOR LOAD MANAGEMENT AND DSM/ UI CHARGES

5.4.15. The Petitioner has submitted that it is highly uncertain or in-fact not feasible to exactly estimate the day-ahead power requirement as the demand is highly volatile, uncertain and dependent on a number of factors which are beyond the control of the Petitioner e.g., volatile weather conditions, long intermittent holidays on account of various festivals, Govt. holidays etc. There can be certain time-blocks wherein the power tied-up may remain unutilised and thus, need to be sold on Power Exchanges. Therefore, the Petitioner has estimated to sale of 78.98 MUs of energy towards load management. The Petitioner has estimated 13.19 MU to be settled DSM mechanism as per the prevailing Regulations.

5.4.16. Further, the Petitioner has submitted that the estimated sale under surplus power has been considered in the range of 2.50% of the projected demand of the Petitioner in line with the directions of the Commission. Further, the net under-drawl through DSM for (13.19) MU is approximately 0.31% of the power purchase quantum.

5.4.17. The Petitioner has submitted that the power procurement cost from DSM is well within the overall limit of 5% of power purchase cost and is just 0.34% of overall power purchase cost.

GENERAL NETWORK ACCESS CHARGES

5.4.18. The Petitioner has submitted that as per the Regulation 18.1 (a) of the CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 (GNA Regulations) notified by CERC on June 07, 2022, the State of UP has been granted the GNA of 10,165 MW by the CERC. Further, as per Regulation 18.1(e), the segregation of GNA among the Intra-State entities was the responsibility of the respective SLDCs. Accordingly, the Petitioner has been granted the Deemed GNA of 351 MW.

5.4.19. The Petitioner has submitted that the Deemed GNA granted to the Company was based on the Demand of FY 2018-19 to FY 2020-21. Subsequently, in order to service

the expected increase in power demand of consumers, the Petitioner applied for additional GNA of 100 MW in line with the GNA Regulations, 2022. CTUIL vide letter dated July 16, 2024, granted Additional GNA of 100 MW to the Petitioner w.e.f. July 30, 2024. The same was also intimated to the UPSLDC. Subsequently, UPPTCL vide letter 4301/Dir(O)/GNA dated September 09, 2024, directed the Petitioner to provide the requirements of additional GNA from FY 2025-26 onwards. The Petitioner vide letter dated September 23, 2024, requested UPPTCL to grant for additional GNA of 50 MW w.e.f. April 1, 2025, onwards and 100 MW w.e.f. April 01, 2026.

5.4.20. With above, the total GNA of NPCL (deemed + additional) now stands at 501 MW w.e.f. 01.04.2025 onwards. The Petitioner has considered following Inter-State & Intra-State Transmission Charges and UPSLDC Charges during FY 2025-26 as below:

TABLE 5-15 TRANSMISSION CHARGES SUBMITTED BY THE PETITIONER ESTIMATED FOR FY 2025-26 (IN RS. CR.)

Transmission Charges	Claimed (Apr'25-Sep'25)	Estimated (Oct'25-Mar'26)	Total (FY 2025-26)
GNA/T-GNA	122.68	107.50	230.18
UPPTCL	64.45	94.25	158.70
UPSLDC	0.61	0.27	0.89
Total	**187.75**	**202.02**	**389.77**

ADDITIONAL CLAIMS

5.4.21. The Petitioner has submitted that it has incurred certain additional claims towards Long-Term PPA as the same were raised / claimed by the supplier during FY 2025-26 as provided below:

TABLE 5-16 ADDITIONAL CLAIMS SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Sl. No.	Particulars	Claimed (Rs. Cr.)		
		Fixed Charges	Energy Charges	Net Charges
1	Additional Coal for FY 2024-25	-	27.14	27.14
2	Change in Law for FY 2024-25	-	4.91	4.91
3	Incentive for FY 2024-25	3.37	-	3.37
4	Incentive for FY 2023-24	2.63	-	2.63
5	Incentive for FY 2022-23	6.64	-	6.64
6	Reimbursement of O&M Expenses (FY 2018-19 to FY 2023-24)	-	8.20	8.20
7	Carrying Cost on above	-	5.91	5.91
	Total	**12.64**	**46.17**	**58.81**

5.4.22. Further, the Petitioner vide supplementary submissions dated 29.04.2026 has claimed additional power purchase cost pursuant to DIL True-up Order 20.03.2026 for the period from FY 2019-20 to FY 2023-24, which is as follows:

TABLE 5-17 ADDITIONAL CLAIM OF DIL ON PPC SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

S. No.	Particulars	Amount (Rs. Crores)
1.	Total Claimed Amount	40.70
2	Total Claim of Carrying Cost / Interest	116.12
3	Partial Carrying Cost already allowed by the Commission	38.27
4	**Total Claim by the Petitioner {1+(2-3)}**	**118.55**

5.4.23. Accordingly, based on above discussion, the summary of estimated Power Purchase Cost for FY 2025-26 as claimed in APR vis-à-vis approved by the Commission vide Tariff Order dated November 22, 2025, is given in below TABLE:

TABLE 5-18 TOTAL POWER PURCHASE COST SUBMITTED BY THE PETITIONER ESTIMATED FOR FY 2025-26 (IN RS. CR.)

S. No.	Source of Power Purchase	Approved ARR for FY 2025-26			Estimated APR for FY 2025-26		
		MUs	Rs./ kWh	Amount (Rs. Cr.)	MUs	Rs./ kWh	Amount (Rs. Cr.)
1	**Long Term - Genco (DIL)**	**1,273.27**	**4.20**	**534.52**	**1,188.47**	**4.50**	**534.52**
2	**Medium Term**	**2,196.57**	**4.95**	**1,087.14**	**2,039.26**	**5.31**	**1,083.30**
a	TPTCL (JIPL, Odisha)	744.60	4.20	313.08	695.02	4.46	309.76
b	JIPL, Odisha	707.37	5.21	368.26	660.25	5.61	370.66
c	Maa Durga	186.15	5.49	102.20	173.75	5.93	103.09
d	MPL – BLA Power	186.15	5.49	102.20	173.75	5.93	103.09
e	MPL – Sai Lilagar	186.15	5.41	100.71	162.74	5.84	95.10
f	DIL	186.15	5.41	100.71	173.75	5.85	101.60
3	**Short Term**	**543.28**	**4.88**	**265.33**	**781.61**	**5.82**	**455.03**
a	Power Exchanges (Apr-2025 to Sep-2025)	-	-	-	252.32	7.03	177.35
b	AEL (Adani Power, Chhattisgarh)	171.86	5.31	91.29	144.84	5.69	82.43
c	Instinct Infra. (JPL, Raigarh)	29.76	5.58	16.61	27.76	5.97	16.58
d	MPL (BLA, MP)	18.60	5.18	9.63	14.60	5.56	8.12
e	MPL (DB Power, Chhattisgarh)	3.72	5.64	2.10	3.40	6.04	2.05
f	MPL (MSPL, Raipur)	36.72	5.27	19.35	26.70	5.65	15.08
g	MPL (Thanush, Karnataka)	15.29	5.19	7.93	11.39	5.56	6.33
h	PTC (CSPL, Chhattisgarh)	32.33	5.28	17.07	24.67	5.67	13.98
i	Inter-State Power from Trader/ Generator/ PXs	235.00	4.31	101.34	275.93	4.82	133.12
4	**Banking**	-	-	-	-	-	-
5	**Renewable Sources**	**704.84**	**4.33**	**305.20**	**342.22**	**5.06**	**173.32**
a	LT Wind Power (PTC)	35.50	3.53	12.53	31.37	3.65	11.44

S. No.	Source of Power Purchase	Approved ARR for FY 2025-26			Estimated APR for FY 2025-26		
		MUs	Rs./ kWh	Amount (Rs. Cr.)	MUs	Rs./ kWh	Amount (Rs. Cr.)
b	LT Solar Power (Adani Energy)	62.19	3.08	19.15	53.24	3.18	16.94
c	LT Solar Power (Tata Power)	46.41	3.08	14.30	42.59	3.18	13.55
d	LT Solar Power (GNIDA)	-	-	-	1.16	7.06	0.82
e	LT Solar Power (APPCPL)	-	-	-	0.46	5.49	0.26
f	PTC (Khalez Khola, Sikkim)	10.92	5.59	6.10	9.96	5.98	5.96
g	PTC (Lower Lagyap, Sikkim)	34.80	5.59	19.45	31.87	5.98	19.05
h	PTC (Meyong Chu, Sikkim)	12.36	5.59	6.91	11.29	5.98	6.75
i	PTC (Rabaom Chu, Sikkim)	19.56	5.59	10.93	17.92	5.98	10.71
j	PTC (GoHP – NJHPS, Himachal Pradesh)	80.88	5.50	44.46	74.96	5.89	44.14
k	Power Exchanges (Renewable)	402.22	4.26	171.36	67.42	6.48	43.71
6	**REC Purchase**	-	-	-	-	-	**13.57**
7	**Adjustment - Sale at Power Exchanges**	-	-	-	**(78.98)**	**3.68**	**(29.09)**
8	**Sale of Power/ UI**	-	-	-	**(13.19)**	**(6.85)**	**9.03**
9	**Additional Claims**	-	-	-	-	-	**177.36**
A	Additional Coal for FY 2024-25	-	-	-	-	-	27.14
B	Change in Law for FY 2024-25	-	-	-	-	-	4.91
C	Incentive for FY 2024-25	-	-	-	-	-	3.37
D	Incentive for FY 2023-24	-	-	-	-	-	2.63
E	Incentive for FY 2022-23	-	-	-	-	-	6.64
F	Reimbursement of O&M Expenses (FY 2018-19 to FY 2023-24)	-	-	-	-	-	8.20
G	Carrying Cost on above	-	-	-	-	-	5.91
H	Additional Claim of impact of DIL True-up on PPC for FY 2025-26						118.55
	Sub-Total of Power Purchase Cost	**4,717.95**	**4.64**	**2,189.72**	**4,259.39**	**5.67**	**2,417.03**
10	**GNA and T-GNA Charges**	-	0.53	249.65	-	-	230.18
11	**UPPTCL Charges**	-	0.40	192.31	-	-	158.70
12	**UPSLDC Charges and Application Charges**	-	-	0.54	-	-	0.89
	Sub-Total of Transmission Charges			**442.50**			**389.77**
13	**Total PPC for FY 2025-26**	**4,717.95**	**5.58**	**2,632.22**	**4,259.39**	**6.59**	**2,806.80**

Commission's Analysis

5.4.24. The Commission observes that power purchase portfolio of the Petitioner is quite diverse and there are several aspects that must be taken into consideration including and not limited to approvals of PPA granted by Commission, appropriate utilization of available capacity, cost of power, Intra-State Transmission Losses approved by the Commission and other related matters. The Commission decides to carry out the detailed analysis of Power purchase expenses for FY 2025-26 at the time of Truing-Up, subject to prudence check by the Commission.

5.5. OPERATION AND MAINTENANCE EXPENSES

Petitioner's Submission

EMPLOYEE EXPENSES

5.5.1. The Petitioner has submitted that it has filed a revised Tariff Petition for ARR FY 2025-26 based on the latest MYT Regulations, 2025, and accordingly recomputed Employee Expenses. For APR FY 2025-26, Employee Expenses have been calculated using the average audited expenses for FY 2021–FY 2025, escalated annually with CPI up to FY 2024-25, and further adjusted by the Growth Factor (Gn) as per Regulation 33.6 of the MYT Regulations, 2025.

5.5.2. Since the Regulations do not specify a method for determining Gn, the Petitioner has adopted sector-recognized methodologies issued by the CEA and FoR, using both sales-based and consumer-based approaches and taking their average for a balanced estimate. An alternate Gn computation based on employee growth was also submitted in response to the Deficiency Note.

5.5.3. However, in its Tariff Order dated November 22, 2025, the Commission did not accept the use of any Growth Factor for ARR FY 2025-26, stating that no justification existed for applying it at this stage.

5.5.4. The Petitioner has clarified that sales are an important operational indicator because higher sales lead to greater network usage, increased system loading, and a higher need for monitoring, outage management, billing accuracy, and loss-control activities. Industrial consumers, despite being fewer, contribute heavily to sales and require more intensive service. Sales were used only as one sector-endorsed parameter under the CEA methodology—not as the sole basis for computing employee expenses.

5.5.5. Regarding the impact of smart metering, the Petitioner has submitted that while smart meters reduce some manual activities, they do not eliminate the need for field, commercial, and operational manpower. Discoms must still manage meter maintenance issues, data validation, consumer grievances, analytics, and growing network-related work. Thus, the consumer count continues to be a valid workload indicator, consistent with the FoR's Consumer-based Growth Factor approach.

5.5.6. For Para 6.6.40 of Tariff Order dated 22.11.2025, the Petitioner stated that it fully followed Regulation 33.6 by using audited employee expenses for the past five years and applying CPI escalation. Since the Regulations do not define the Growth Factor (Gn), the Petitioner relied on recognized methodologies of CEA, FoR, and employee-based calculations solely to determine this undefined parameter. These sector-aligned inputs were provided to ensure transparency and avoid arbitrary assumptions, not to replace the methodology prescribed in the Regulations.

5.5.7. The Petitioner further submitted that it has experienced a substantial increase in the number of consumers, sales, and capitalization over the past years. The details of consumer growth, sales, and capitalization in relation to the number of employees are provided below.

Particulars	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	6 Year CAGR
No. of Employees	467	470	490	524	549	639	725	**8%**
No. of Consumers	97,682	1,06,707	1,17,753	1,35,214	1,61,914	1,87,154	2,16,992	**14%**
Consumer per Employee	209	227	240	258	295	293	299	

Particulars	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	6 Year CAGR
No. of Employees	467	470	490	524	549	639	725	**7%**
Sales (MU)	2,081	2,012	2,338	2,870	3,136	3,598	3,951	**11%**
Sales per Employee	4.46	4.28	4.77	5.48	5.71	5.63	5.45	

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Capitalization (Rs. Cr.)	100	199	134	162	303	448
No. of Employees	470	490	524	549	639	725

5.5.8. It is pertinent to note that the consumer-to-employee ratio and sales-to-employee ratio increasing steadily. Also, growth in network infrastructure and operational responsibilities due to high capitalization naturally leads to an increase in employee expenses.

5.5.9. The Petitioner has further submitted that the function-wise breakup of actual manpower for the last four years is provided below:

Function wise Actual Manpower						
Department	FY 22	FY 23	FY 24	FY 25	Increase in Manpower from FY24 to FY25	% share in increase in Manpower from FY24 to FY25
Distribution Operations & Technical	203	227	236	307	71	79%
IT and Automation	132	130	135	125	(10)	(11%)
Commercial	37	38	40	47	7	8%
Power Management Services	5	10	11	12	1	1%
BE & CR	36	39	42	46	4	4%
Legal and Regulatory	10	11	13	18	5	6%
Finance	40	43	45	46	1	1%
HR and Corporate	27	26	27	38	11	12%
Total Manpower	**490**	**524**	**549**	**639**	**90**	**100%**

5.5.10. Further the employee expenses capitalized have increased over the past three years due to increased Capex.

5.5.11. Further it is submitted that the CEA's O&M guidelines link employee-related expenses to factors such as system growth, rising consumer numbers, and increasing network complexity. The FoR similarly highlights that manpower requirements naturally increase with higher operational workload, consumer service obligations, network expansion, and regulatory compliance. Together, these bodies affirm that employee expenses will grow as a distribution utility expands, making the use of a Growth Factor (Gn) appropriate and aligned with national best practices to ensure realistic normative Employee Expenses.

5.5.12. The Petitioner has submitted that the O&M expenses of the Petitioner is one of the lowest across the country also O&M expenses per unit sales approved by the Commission is reducing year on year and are lowest among the other discom.

5.5.13. The Petitioner further submitted that the Ministry of Power has also issued several Rules and Regulations which need to be complied by it.

- Uttar Pradesh Electricity Regulatory Commission (Standard of Performance) Regulations, 2019
- Electricity (Rights of Consumers) Rules, 2020
- Directions of Ministry of Power (CEA) (Installation and Operation of Meters) (Amendment) Regulations, 2019
- Directions of Bureau of Energy Efficiency (Manner and Intervals for Conduct of Energy Audit in electricity distribution companies) Regulations, 2021

- Directions of Commission for 100% Feeder Metering
- Cyber Security related Regulations and Directions

5.5.14. For the APR of FY 2025-26, the Petitioner has recalculated Employee Expenses using audited figures from FY 2020-21 to FY 2024-25. In accordance with Regulation 33.6, the average of these five years is taken for the middle year (FY 2022-23), and this amount is escalated annually using the Consumer Price Index (CPI) up to the base year FY 2024-25. To determine the Normative Employee Expenses for FY 2025-26, the Petitioner has applied both CPI escalation and the prescribed Growth Factor (Gn). The average growth rate of 4.87% has been considered for escalating the normative Employee Expenses, as per the methodology prescribed in the Regulations. Additionally, for computing Gn, the Petitioner has considered an equal-weighted average of growth in sales, no. of consumers and no. of employees as tabulated below:

1. Sales (9.83%)
2. Number of Consumers (15.94%)
3. Number of Employees (13.46%)

5.5.15. The final normative employee cost for FY 2025–26 is obtained by applying these growth rates to the base year expense.

Average of last 5 years as Middle Year (FY 2022-23)	FY 2023-24	FY 2024-25	FY 2025-26
Escalation using CPI			
74.15	78.00	80.64	84.57
YoY change in CPI %	5.19%	3.38%	4.87% (Avg. of last 3 years)
Escalation using Gn			
Sales (MU)	-	3,597.63	3,951.43
Sales growth (FY25 to FY26)	-	-	9.83%
Normative Expense based on Sales (Rs. Crore)			**92.88**

Average of last 5 years as Middle Year (FY 2022-23)	FY 2023-24	FY 2024-25	FY 2025-26
Escalation using CPI			
74.15	78.00	80.64	84.57
YoY change in CPI %	5.19%	3.38%	4.87% (Avg. of last 3 years)
Escalation using Gn			
No. of Consumers	-	1,87,154	2,16,992
Consumer growth (FY25 to FY26)	-	-	15.94%
Normative Expense based on Consumers (Rs. Crore)			**98.05**

Average of last 5 years as Middle Year (FY 2022-23)	FY 2023-24	FY 2024-25	FY 2025-26
Escalation using CPI			
74.15	78.00	80.64	84.57
YoY change in CPI %	5.19%	3.38%	4.87% (Avg. of last 3 years)
Escalation using Gn			
No. of Employees	-	639	725
Employees growth (FY25 to FY26)	-	-	13.46%
Normative Expense based on Employees (Rs. Crore)			**95.95**

TABLE 5-19 NORMATIVE EMPLOYEE EXPENSES SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Sr. No	Particulars	Normative (Rs. Cr)
1	Considering Sales as growth factor	92.88
2	Considering the Number of Consumers as growth factor	98.05
3	Considering the Number of Employees as growth factor	95.95
4	**Normative Employee Expenses considering Sales, Consumers and No. of Employees in equal ratio as growth factor {(1+2+3)/3}**	**95.63**

5.5.16. The Petitioner further submits that the budgeted Employee Expenses for FY 2025–26 are Rs. 110 Cr, which are significantly higher than the Normative Employee Expenses computed under the Regulations, indicating that the normative provision is insufficient to cover actual operational needs.

5.5.17. Further, based on the prescribed methodology, the normative Employee Expenses for FY 2024–25 have been recalculated as Rs. 80.64 Cr, by applying CPI escalation to the middle-year value of Rs. 74.15 Cr (FY 2022–23). In comparison, the actual audited Employee Expenses for FY 2024–25 are Rs. 95.42 Cr, resulting in a gap of about Rs. 15 Cr. This shortfall is projected to increase in FY 2025–26, even after applying the Growth Factor, primarily because Growth Factors were not applied in FY 2023–24 and FY 2024–25.

ADMINISTRATIVE & GENERAL EXPENSES

5.5.18. As per the applicable norms, the Petitioner has calculated A&G Expenses by taking the average audited A&G Expenses (including captive consumption and excluding finance charges) for the five audited years from FY 2020–21 to FY 2024–25 and using the middle year (FY 2022–23) as the reference. This middle-year value is then

escalated annually using the Wholesale Price Index (WPI) to arrive at the base-year A&G Expenses for FY 2024–25.

5.5.19. To determine the Normative A&G Expenses for FY 2025–26, the base-year amount (FY 2024–25) is further escalated using the average WPI of the last three years (FY 2022–23, FY 2023–24, and FY 2024–25), which works out to 3.65%.

TABLE 5-20 NORMATIVE A&G EXPENSES SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

A&G Expenses	Avg. of last 5 years audited A&G (Middle Year)		Base Year	Normative
Particulars	FY23	FY24	FY25	FY26
A&G Expenses	24.32	24.14	24.69	25.60
Captive	3.00	2.98	3.05	3.16
WPI YoY % Change		(0.73%)	2.27%	**3.65%**
Normative A&G Expenses based on Regulations (Rs. Crore)				**28.75**

PROVISION IN A&G EXPENSES

5.5.20. The Petitioner has submitted that under Regulation 33.9 of the UPERC MYT Regulations, 2025, A&G expenses are to be escalated annually using the Wholesale Price Index (WPI), with additional adjustments allowed through a "Provision" component. This Provision covers costs arising from CAPEX-to-OPEX conversions, compliance-related obligations, and other expenses approved by the Commission.

5.5.21. In line with these provisions, the Petitioner has proposed including several items under the A&G "Provision" for FY 2025-26, summarized as follows:

TABLE 5-21 PROVISIONS IN A&G EXPENSES SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

S. No	Particulars	Amount (Rs. Cr)
a	AMC for DRDR Meters	-
b	Information Technology	
b.1	Office 365 Subscription	0.21
b.2	VMware 256 Core and 112 Core	0.19
b.3	SAP SuccessFactors	0.06
c	Asset Monetization Study	0.25
d	Benchmarking study for consumption norms for unmetered consumers	0.25
e	Benchmarking studies of O&M expenses, distribution losses and interest expenses	
e.1	O&M expenses	0.40

S. No	Particulars	Amount (Rs. Cr)
e.2	Distribution losses	0.40
e.3	Interest expenses	0.25
f	Report on Virtual feeder segregation	0.25
	Total Expenses	**2.26**

5.5.22. The Petitioner has submitted that it will need to incur significant additional A&G expenses in the coming years due to multiple mandated activities, including regulatory studies, system-related AMC requirements, and OEM/IT-driven shifts from CAPEX to OPEX. These expenditures arise from obligations under the MYT Regulations, 2025, as well as specific directions issued by the Commission.

5.5.23. Accordingly, the Petitioner has requested that these costs to be included under the "Provision" component of A&G expenses, as permitted under Regulation 33.9, and clarifies that the amounts will be claimed at the time of True-Up, based on actual expenditure and subject to the Commission's approval.

TABLE 5-22 A&G EXPENSES SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Sl. No.	Particulars	Claimed
1	A&G Expenses including Captive	28.75
2	Provisions	2.26
3	**Total A&G Expenses**	**31.01**

REPAIR AND MAINTENANCE EXPENSES

5.5.24. Regulation 33.7 specifies that normative Repair & Maintenance (R&M) expenses are to be calculated as a fixed percentage of the opening Gross Fixed Assets (GFA) approved by the Commission—5% for assets capitalized up to 31.03.2025 and 3% for assets capitalized thereafter, inclusive of any changes in taxes or duties.

5.5.25. The Petitioner has submitted that although R&M expenses must be based on the Commission-approved opening GFA, several Tariff Orders (dated Dec 04, 2020, Aug 26, 2021, Jul 20, 2022, May 24, 2023, and Oct 10, 2024) have been challenged before the Hon'ble APTEL. Since these matters are currently sub-judice, the Petitioner has used the opening and closing GFA figures as claimed in its True-up Petitions for computing normative R&M expenses.

TABLE 5-23 GROSS FIXED ASSETS SUBMITTED BY THE PETITIONER FROM FY 2019-20 TO FY 2025-26

(IN RS. CR.)

Claimed	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Opening GFA	1,479.40	1,148.63	1,245.76	1,434.49	1,561.40	1,714.37	2,005.23
Addition during the Year	208.67	100.19	199.16	133.90	162.06	302.59	448.49
Retirement during the Year	7.87	3.06	10.44	6.99	9.08	11.74	15.00
Closing GFA	1,680.20	1,245.76	1,434.49	1,561.40	1,714.37	2,005.23	2,438.72

5.5.26. Considering the norms as mentioned above, the normative R&M expenses estimated for FY 2025-26 works out as shown in following TABLE below:

TABLE 5-24 NORMATIVE R&M AS SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

S. No.	Particulars	Normative
1	GFA up to 31.03.2020 (Part-A)	1,148.63
2	**Norms for R&M (5% of GFA) (A)**	**57.43**
3	GFA from 01.04.2020 to 31.03.2025) (Part-B)	856.60
4	**Norms for R&M (5% of GFA) (B)**	**42.83**
5	GFA as on 01.04.2025 (Part-C)	NA
6	**Norms for R&M (3% of GFA) (C)**	**NA**
	Total R&M (A+B+C)	**100.26**

5.5.27. The summary of normative O&M Expenses as computed on the basis of the methodology provided in Regulation 33 of MYT Regulations, 2025, is provided in TABLE below:

TABLE 5-25 O&M EXPENSES AS SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Sl. No.	Particulars	Approved as per TO dtd 22.11.2025	Normative
1	Employee Expenses	80.05	95.63
2	A&G Expenses (including Captive)	26.45	28.75
3	Provisions in A&G Expenses	-	2.26
4	R&M Expenses	83.83	100.26
5	**Total normative O&M Expenses**	**190.34**	**226.90**
6	Employee Cost Capitalized	30.34	28.30
7	**Net O&M Expenses**	**160.00**	**198.60**

5.5.28. The Petitioner has further submitted that in compliance with the directive no. 10.2.5 issued in Tariff Order dated November 22, 2025, on benchmarking studies of each component of O&M expenses, the report has been submitted on April 28, 2026. The outcome of the study provides objective assessments of existing norms relative to

industry benchmarks. The Petitioner also submitted that the New Labour Law, 2025, effective from November 21, 2025, and the Digital Personal Data Protection Rules, 2025, notified on November 14, 2025, are expected to result in additional O&M expenditure due to increased statutory liabilities, enhanced compliance requirements, and the need to upgrade data-governance and IT systems; and that these statutory changes constitute a "Change in Law" event under Regulation 9.1 of the MYT Regulations, 2025. The Petitioner also requested to kindly acknowledge and consider the implications of this "Change in Law" event and gains or losses on O&M Expenses at the time of True-Up for FY 2025-26.

Commission's Analysis

5.5.29. The Commission has noted the Petitioner's submissions regarding the computation of Employee Expenses for APR of FY 2025–26 and reiterates that the use of any Growth Factor (Gn) has already been disallowed in the Tariff Order dated November 22, 2025, due to the absence of adequate justification. The Commission opines that it is not prudent to address the issue at this stage as the Petitioner has reiterated the submissions that were made in the ARR Petition for FY 2025-26. Further, certain additional submissions have been made which will require in-depth analysis and prudence check on part of the Commission.

5.5.30. In regard to the submission made by the Petitioner for provisions in A&G Expenses, the Commission is of the view that no estimate for the provision was submitted by the Petitioner in ARR for FY 2025-26. Further, there are certain items such as studies conducted by the Petitioner which cannot be allowed separately and must be included in A&G Expenses. Also, for other items, the Petitioner will have to demonstrate the additional cost that has been incurred so that such cost can be considered as part of provision. The Commission does not allow the provision being claimed and directs the Petitioner to substantiate its claim at the time of True-up with supporting documents based on which the decision shall be taken by the Commission.

5.5.31. Accordingly, the Commission has provisionally determined Employee Expenses, A&G Expenses and R&M Expenses strictly as per the regulatory methodology, applying

only the CPI/WPI-based escalations prescribed under Regulations 33.6, 33.9 and 33.7 respectively, and has not considered any additional growth factor, provision, multiplier or escalation mechanism beyond those explicitly provided in the Regulations.

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

Particulars	Approved in TO dtd 22.11.2025	Claimed	Computed by Commission
Employees Expenses including retiral benefits	80.05	95.63	84.57
Administrative & General Expenses	26.45	28.75	28.75
Repair & Maintenance Expenses	83.83	100.26	98.14
Total O&M Expenses	**190.34**	**224.64**	**211.46**
Employee Cost Capitalised	(30.34)	(28.30)	(28.30)
Provisions	-	2.26	-
Net O&M Expenses	**160.00**	**198.60**	**183.15**

5.5.32. Further, the analysis of actual O&M expenses for FY 2025-26 will be carried out at the time of True-Up proceedings based on actual data & Annual Audited Balance Sheet of the Petitioner.

5.6. CAPITAL EXPENDITURE

Petitioner's Submission

5.6.1. The Petitioner has submitted that considering the various existing and upcoming Government & Private projects in and around Greater Noida and based on the Demand Estimates for FY 2025-26, the Petitioner had submitted a total capital expenditure for Rs. 432.23 Cr. vide Petition no. 2168 of 2024.

5.6.2. The Petitioner has further submitted that the Commission, vide Tariff Order dated November 22, 2025, has given approval of Rs. 418.74 Cr for overall capital expenditure of FY 2025-26.

5.6.3. The Petitioner has further submitted that based on the current developments, land availability and present status of project execution, the Petitioner hereby submits its revised Capital Expenditure Plan for FY 2025-26 of Rs. 414.24 Cr. (excluding assets handed over by GNIDA & Other and Capital Contribution), the same is summarized as under:

TABLE 5-27 REVISED CAPITAL EXPENDITURE PLAN SUBMITTED BY THE PETITIONER FOR APR FY 2025-26 (IN RS. CR.)

S. No.	Project Name	Amount (Rs. Cr.)	Consumer Contribution (Rs. Cr.)
A	New Connections including New Transformer for new Connections	40.80	21.07
B	New Multipoint Connection & Conversion of Single point to Multipoint	41.16	32.52
C	Upgradation/ overhauling of old equipment's	12.54	1.63
D	New Substations in FY 2025-26	77.03	0.00
E	Capacity enhancement of Substations & Other Misc. Work	22.56	0.00
F	Revamping of Substation acquire from GNIDA	0.00	0.00
G	Development of new 33kV Network	18.61	0.00
H	Development of new 11kV Network	34.27	0.00
I	Development of new LT Network	18.96	0.00
J	Upgradation/augmentation of the lines/cables in 33kV Network	11.42	0.00
K	Upgradation/augmentation of the lines/cables in 11kV Network	17.86	0.00
L	Upgradation/augmentation of the lines/cables in LT Network	22.12	0.00
M	Safety related Network Work	11.10	0.00
N	New/ capacity enhancement of distribution transformers	19.86	0.00
O	Metering Projects	15.05	6.18
P	SCADA, GIS and Communication equipment	6.13	0.00
Q	Misc. Civil Works & Other Office facilities	7.21	0.00
R	RMU Workshop	12.48	0.00
S	Office Facility including HV/LV Metering Lab	6.61	0.00
T	Information Technology	27.05	0.00
U	Tools & Testing Equipment's	1.50	0.00
V	Vehicles	3.79	0.00
W	Sustainability & Demand Side Management (DSM)	1.90	0.00
X	Land and Boundary Wall	11.08	0.00
Y	Handover Assets from GNIDA & Other Authorities	14.00	0.00
Z	**Total Capital Expenditure**	**455.08**	**61.39**
AA	Add: Salary Capitalisation	28.30	
AB	Add: Interest Capitalization	6.25	
AC	**Gross Capital Expenditure**	**489.64**	
AD	**Less: Consumer Contribution**	**61.39**	
AE	Less: Handover Assets from GNIDA & Other Authorities	14.00	
AF	**Net Capital Expenditure**	**414.24**	

5.6.4. The Petitioner has further submitted that key components include investments for new service connections and load augmentation, multipoint conversion in group housing societies, and major network reinforcement at 33 kV, 11 kV and LT levels through new substations, feeder development, cable augmentation, and transformer capacity enhancement.

5.6.5. The Petitioner has further submitted that the plan further prioritises reliability through replacement of ageing assets, safety measures such as fencing, fire

protection systems and pocket substation boundary walls, and sustainability initiatives like DSM programmes, waste management, green building measures and water conservation systems.

5.6.6. Additional proposals include establishment of an RMU and Transformer Repair Workshop, creation of a new office facility with a NABL-compliant HV/LV metering lab, IT modernisation and cyber resilience systems, procurement of operational vehicles, civil infrastructure improvements, and acquisition of land for future substations.

5.6.7. The Petitioner has further submitted that several scope revisions have been incorporated based on detailed engineering, execution feasibility, updated load studies and monsoon-driven delays, resulting in realistic capex adjustments across various schemes. The Advanced Metering Infrastructure (AMI) project has been deferred to FY 2026–27 pending tender completion. Overall, consumer contribution is estimated at Rs. 61.39 crore, while assets handed over by GNIDA and other authorities (Rs. 14 crore) are accounted for but not capitalised.

5.6.8. Net capital expenditure considered for tariff purposes amounts to Rs. 414.24 crore, with IDC computed as per Regulation 18.1 of the UPERC MYT Regulations, 2025, based on expected long-term loan drawal in December 2025 and a normative debt–equity ratio of 70:30.

5.6.9. Therefore, the Petitioner has sought approval of the proposed CAPEX along with IDC, emphasising that the plan ensures network reliability, supports rapid load growth, complies with statutory and regulatory requirements, and strengthens the distribution system for future demand.

5.6.10. Thus, the Capital Expenditure estimated by the Petitioner after adjustment of consumer contributions for FY 2025-26 would be Rs. 414.24 Cr as given in the TABLE below:

TABLE 5-28 CAPITAL EXPENDITURE SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Particulars	Ref.	Approved as per TO dtd 22.11.2025	Claimed
Total CAPEX	I		**455.08**
Add: Salary Capitalization	II		28.30

Particulars	Ref.	Approved as per TO dtd 22.11.2025	Claimed
Add: Interest Capitalization	III		6.25
Total Gross Capex	**A=I+II+III**		**489.64**
Less: Consumer Contribution	B		61.39
Less: Handover Assets from GNIDA & Other Authorities	C		14.00
Total CAPEX in FY 2025-26	**D=A-B-C**	**418.74**	**414.24**
Add: Movement in CWIP (Opening - Closing)	E	(11.08)	(27.15)
Total Capitalization in FY 2025-26	**F=D+E**	**407.66**	**387.09**
Debt @70%	G=F*70%	279.31	270.97
Equity@30%	H=F*30%	117.80	116.13

Commission's Analysis

5.6.11. The Commission observes that the capitalization estimated by the Petitioner for FY 2025-26 is Rs. 387.09 Cr. as against Rs. 407.66 Cr. approved by the Commission in its Tariff Order dated November 22, 2025.

5.6.12. The Petitioner is required to submit the complete details of capital expenditure projects including technical and financial information such as DPRs, Details of Competitive Bidding and Other documents as may be required.

5.6.13. Further analysis of Capital Investment for FY 2025-26 would be carried out during True-Up proceedings based on actual data and Audited Balance Sheet.

5.7. INTEREST ON LONG TERM LOAN

Petitioner's Submission

5.7.1. The Petitioner has submitted that the closing balances of Debt and Equity for each financial year shall be considered as the opening balances for the subsequent year i.e., the closing Debt and Equity for FY 2020-21 will serve as the opening balances for FY 2021-22, and so on. However, since the Petitioner has filed appeals before the Hon'ble APTEL. The Petitioner has considered the Debt and Equity figures as per its True-up Petition/submission for the purpose of determining Interest on Term Loan for FY 2025-26.

5.7.2. Accordingly, the Petitioner has submitted that based on the capital expenditures claimed for FY 2020-21 to FY 2024-25 and applying the stipulated debt-equity ratio of 70:30, the opening normative net debt for FY 2025-26 has been computed to be

Rs. 579.18 Crore. Further the Petitioner has considered net reduction of normative Loan due to retirement of assets to the extent of the outstanding loan component of the original cost at Rs. 2.28 Cr.

5.7.3. Further the Petitioner has submitted that it has planned a capital expenditure (Capex) of Rs. 387.09 crore (after adjusting consumer contributions) for FY 2025–26. Currently, it has no existing term loans, but to meet a portion of this upcoming Capex requirement, the Petitioner will need to raise funds through a new term loan. Discussions with various financial institutions and banks are already underway to arrange this financing.

5.7.4. The Petitioner has considered the SBI MCLR (1 Year) as 8.83% plus 100 basis points for computation of rate of interest on long term loan for FY 2025-26 which comes out to 9.83%.

TABLE 5-29 INTEREST ON LONG TERM LOAN SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

S. No	Loan Computation	Ref.	Approved as per TO dtd 22.11.2025	Estimated
1	**Net loan – Opening**	**A**	**459.91**	**579.18**
2	Less: Reduction of Normative Loan due to retirement or replacement of assets	B	-	2.28
3	Addition of Normative Loan due to capitalization during the year	C	279.31	270.97
4	Repayments of Normative Loan during the year	D	70.69	90.09
5	**Net loan – Closing**	**E=A-B+C-D**	**668.54**	**757.77**
6	Average Loan	F=(A+E)/2	564.22	668.47
7	Weighted Average SBI MCLR (1 Year) for the concerned year plus 100 basis points	G	9.88%	9.83%
8	**Interest on loan**	**H=F x G**	**55.78**	**65.69**

Commission's Analysis

5.7.5. The Commission has considered the closing normative loan balance of FY 2024-25 as the opening loan balance for FY 2025-26 as approved in this Tariff Order. The normative loan addition during FY 2025-26 has been considered as 70% of the net GFA addition, excluding consumer contributions, to arrive at the closing loan balance for FY 2025-26. The interest rate is allowed as claimed by the Petitioner. Furthermore, the allowable net depreciation for the year has been considered for normative loan

repayment. Accordingly, the interest on long term loan provisionally considered by the Commission for FY 2025-26 is shown in the TABLE below:

TABLE 5-30 INTEREST ON LONG TERM LOAN COMPUTED BY THE COMMISSION FOR FY 2025-26 (IN RS. CR.)

Loan Computation	Approved as per TO dtd 22.11.2025	Claimed	Computed by Commission
Opening Balance of Normative Loan	**459.91**	**579.18**	**599.02**
Net Increase/Decrease due to ACE during the Year (70% of Net GFA Addition after deducting Consumer contribution and asset deletion)	279.31	268.68	268.68
Repayment of Normative loan during the year	70.69	90.09	87.01
Closing Balance of Normative Loan	**668.54**	**757.77**	**780.70**
Average Balance of Normative Loan	564.22	668.47	689.86
Weighted average Rate of Interest on actual Loans (%)	9.88%	9.83%	9.83%
Interest on long term loan	**55.78**	**65.69**	**67.79**

5.7.6. The Commission has considered normative closing loan balance of APR year FY 2025-26 derived above as opening loan balance for FY 2026-27.

5.7.7. Further, the detailed analysis of the Interest on Long Term Loans for FY 2025-26 would be carried out during True-Up proceedings based on actual data and Audited Balance Sheet of the Petitioner.

5.8. INTEREST ON WORKING CAPITAL

Petitioner's Submission

5.8.1. The Petitioner has submitted that it has computed the Interest on Working capital in line with Regulation 25 of MYT Regulation 2025. Further as per Regulation 25.1(iii) of the MYT Regulations, 2025, the working capital requirement must include revenue from wheeling charges, cross-subsidy surcharge, and additional surcharge. Since these Open Access Charges are levied on consumers for using the distribution system, accordingly the Petitioner has included the expected revenue from these charges while calculating its working capital requirement.

5.8.2. Accordingly, the computation of Interest on Working Capital for FY 2025-26 submitted by the Petitioner is shown in the TABLE below:

TABLE 5-31 INTEREST ON WORKING CAPITAL SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Particulars	Ref	Approved as per TO dtd 22.11.2025	Estimated
One month's O&M Expenses	A	13.33	16.55
One-and-a-half-month equivalent of expected revenue from distribution tariff	B	370.25	361.48
Maintenance spares @ 40% of the R&M Expense for 2 Months	C	5.59	6.68
Gross Total	**D=A+B+C**	**389.17**	**384.72**
Security Deposits from Consumers			
Opening Balance	E	352.23	350.39
Received during the year (Net of Refunds)	F	15.83	15.00
Closing Balance	G=E+F	368.06	365.39
Average Security Deposit	**H=(E+G)/2**	**360.15**	**357.89**
Security Deposit with UPPCL	I	11.28	11.28
Net Security Deposits from Consumers	**J=H-I**	**348.87**	**346.61**
Net Working Capital	K	40.30	38.10
Less: Surplus at the beginning of the year	**L**	(1,234.69)	
Net Working Capital	**M=I-K**	**(1,194.39)**	**38.10**
Rate of Interest for Working Capital (SBI MCLR (1Year) + 200 basis point)	N	10.95%	10.75%
Interest on Total Working Capital	**O=M*N**	**0.00**	**4.10**

5.8.3. The Petitioner has submitted that as per the practice followed by the Commission in its various Tariff Orders of the Petitioner, latest being dated November 22, 2025, the security deposit of Rs. 11.28 Cr. passed on to UPPCL till FY 2005-06 in accordance with past arrangement, has been deducted from the total Security Deposit available with the Petitioner while computing working capital requirement as the same are not available at the disposal of the Petitioner for meeting its working capital requirements.

5.8.4. The Petitioner has submitted that the above TABLE does not include the amount of Rs. 10.00 Cr. paid to UPPCL based on the Orders of Commission and Hon'ble Allahabad High Court in FY 2006-07 in the matter of providing 10 MVA additional power by UPPCL which is pending before the Hon'ble Supreme Court of India.

Commission's Analysis

5.8.5. The Commission has computed the Interest on working capital as per below TABLE:

TABLE 5-32 INTEREST ON WORKING CAPITAL AS COMPUTED BY THE COMMISSION FOR FY 2025-26 (IN RS. CR.)

Particulars	Approved in TO dtd 22.11.2025	Claimed	Computed by Commission
One month's O&M Expenses	13.33	16.55	15.26
One-and-a-half-month equivalent of expected revenue from distribution tariff	370.25	361.48	361.48
Maintenance spares @ 40% of the R&M Expense for 2 Months	5.59	6.68	6.54
Gross Total	**389.17**	**384.72**	**383.29**
Security Deposits from Consumers			
Opening Balance	352.23	350.39	350.39
Received during the year (Net of Refunds)	15.83	15.00	15.00
Closing Balance	368.06	365.39	365.39
Average Security Deposit	**360.15**	**357.89**	**357.89**
Security Deposit with UPPCL	11.28	11.28	11.28
Net Security Deposits from Consumers	**348.87**	**346.61**	**346.61**
Total Working Capital	**40.30**	**38.10**	**36.68**
(Surplus) at the beginning of the year	**(1,234.69)**		**(470.67)**
Net Working Capital	**(1,194.39)**	**38.10**	**(434.00)**
Rate of Interest for Working Capital	10.95%	10.75%	10.75%
Interest on Total Working Capital	-	**4.10**	-

5.8.6. Further, the analysis of the interest on working capital for FY 2025-26 would be carried out during True-Up proceedings.

5.9. INTEREST ON CONSUMER SECURITY DEPOSIT

Petitioner's Submission

5.9.1. The Petitioner has submitted that Regulation 25.3 of the MYT Regulations, 2025 provides that the licensee shall pay interest equivalent to the bank rate or more on the consumer security deposits, as may be specified by the Commission. The Commission vide its Tariff Order dated November 22, 2025, has approved the Interest on Security Deposit @ 6.50% p.a. Accordingly, based on the RBI's Bank Rate prevailing on April 01, 2025, i.e., 6.50% p.a. as also approved by the Commission, the interest payable on security deposit from consumers during FY 2025-26 is given below:

TABLE 5-33 INTEREST ON SECURITY DEPOSIT SUBMITTED BY THE PETITIONER FOR 2025-26 (IN RS. CR.)

Particulars	Ref.	Approved in TO dtd 22.11.2025	Estimated
Opening Balance of Security Deposit	A	352.23	350.39
Addition During the year	B	15.83	15.00
Closing Balance for Security Deposit	C=A+B	368.06	365.39
Average Balance for Security Deposit	**D=(A+C)/2**	360.15	357.89
Rate of Interest	E	6.50%	6.50%
Interest payable on Security Deposit	**F = D X E**	**23.41**	**23.26**

Commission's Analysis

5.9.2. The Commission observes that the Petitioner has considered the RBI's Bank Rate of 6.50% per annum, for the computation of rate of interest payable on security deposit from consumers during FY 2025-26.

5.9.3. Further, the analysis of the interest on Security Deposit for FY 2025-26 would be carried out during True-Up proceedings based on the audited balance sheet of the Petitioner.

5.10. BANKING AND FINANCE CHARGES

Petitioner's Submission

5.10.1. The Petitioner has submitted the banking and finance charges as shown in the Table below:

TABLE 5-34 BANKING AND FINANCE CHARGES SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Particulars	Estimated
CMS Charges	1.30
LC/BG Charges	0.61
Other Bank Charges	1.23
Working Capital Facilities Charges	0.81
Total	**3.96**

Commission's Analysis

5.10.2. The analysis of Finance and Banking Charges for FY 2025-26 would be carried out during True-Up proceedings based on actual data and Audited Balance Sheets of the Petitioner.

5.11. TOTAL INTEREST COST

Petitioner's Submission

5.11.1. The details of total interest and finance charges estimated for FY 2025-26 are given in the TABLE below:

TABLE 5-35 TOTAL INTEREST AS SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Sl. No.	Description	Approved in TO dtd 22.11.2025	Estimated
1	Interest on Long term loans	55.78	65.69
2	Interest on working capital facilities	0.00	4.10
3	Interest on security deposit	23.41	23.26
4	Banking and Finance charges	1.76	3.96
5	**Total Interest & Fin. Charges**	**80.95**	**97.00**

Commission's Analysis

5.11.2. Total Interest Cost as computed by the Commission is as follows:

TABLE 5-36 TOTAL INTEREST COST COMPUTED BY THE COMMISSION FOR FY 2025-26 (IN RS. CR.)

Sl. No.	Description	Claimed	Computed by Commission
1	Interest on Long term loans	65.69	67.79
2	Interest on working capital facilities	4.10	-
3	Interest on security deposit	23.26	23.26
4	Banking and Finance charges	3.96	3.96
5	**Total Interest & Fin. Charges**	**97.00**	**95.01**

5.11.3. The Commission observes that the total Interest and finance cost for FY 2025-26 is higher than that approved by the Commission vide Tariff Order dated November 22, 2025, for FY 2025-26. However, since these figures will get modified based on the actual amount as per the audited balance sheet, the approval for interest amount will be provided at the time of True-Up only.

5.12. GROSS FIXED ASSETS (GFA) AND DEPRECIATION

Petitioner's Submission

5.12.1. The Petitioner has submitted that the computation of GFA for FY 2024-25 is shown in the TABLE below:

TABLE 5-37 GROSS FIXED ASSETS AS SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Sl. No.	Description	Estimated			GFA FY 2025-26
		GFA till 01.04.2020	GFA added during 01.04.2020 to 31.03.2025	GFA added after 31.03.2025	
1	Opening Balance	1,640.18	896.62	-	2,536.81
2	Addition during the Year	-	-	441.08	441.08
3	Retirement during the Year	15.00	-	-	15.00
4	**Closing Balance**	**1,625.18**	**896.62**	**441.08**	**2,962.89**
** Excluding assets taken over from GNIDA & UPSIDC*					

5.12.2. The Petitioner has submitted that the above additions to the GFA does not include the assets handed over by other agencies GNID, UPSIDC, DIMC etc. for distribution of electricity to its consumers and maintenance thereof.

5.12.3. The Petitioner has submitted that it has maintained its Fixed Asset Register based on which the Audited Financial Statement are prepared. The Depreciation is computed by the SAP-ERP on the basis of defined parameters which meets the direction of the Commission for separate computation of Depreciation on Gross Block.

5.12.4. The Petitioner has submitted that the Commission in its MYT regulation 2025 has provided the Depreciation Rate separately for the assets capitalized on or before 31.03.2025 and after 31.03.2025. Accordingly, the Petitioner has segregated the GFA details into three parts i.e. Assets capitalized till 31.03.2020, Assets capitalized between 01.04.2020 to 31.03.2025 and Assets capitalized after 31.03.2025.

5.12.5. Further the Petitioner has submitted that the Commission in Tariff Order dated November 22, 2025, while approving the ARR for FY 2025-26 has computed the Depreciation on the basis of average of Gross Block as against individual assets, therefore, the Petitioner has claimed the Depreciation as per the methodology followed by the Commission.

5.12.6. The summary of Depreciation as submitted by the Petitioner for FY 2025-26 is shown the TABLE below:

TABLE 5-38 DEPRECIATION AS SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Sl. No.	Particulars	Reference	Approved	Estimated
1	Depreciation on Gross Block till 01.04.2020	A	39.61	57.03
2	Depreciation on Gross Block after 01.04.2020 till 31.03.2025	B	49.36	54.35
3	Depreciation on Gross Block after 01.04.2025	C	11.49	9.65
4	**Gross Depreciation for the Year**	**D=A+B+C**	100.46	121.04
5	Less: Depreciation on Consumer Contribution	E	29.77	30.94
6	**Net Depreciation**	**F-D-E**	**70.69**	**90.09**

Commission's Analysis

5.12.7. The Commission has considered the opening GFA for FY 2025-26 equal to closing GFA of FY 2024-25 as approved in the True-Up of FY 2024-25. The Commission finds that the value of GFA added during the year is Rs. 448.49 Cr. however, in the depreciation workings, it has considered Rs. 441.08 Cr. The Commission directed the Petitioner to give clarification on the same. The Petitioner requested the Commission to consider additions of **Rs. 448.49 Cr.** during the year on pro-rata basis. Accordingly, the Commission has provisionally considered GFA addition of Rs. 448.49 Cr. for the year FY 2025-26.

TABLE 5-39 GFA AS COMPUTED BY THE COMMISSION FOR FY 2025-26 (IN RS. CR.)

Particulars	Approved as per TO dtd 22.11.2025	Claimed	Computed by Commission
Opening GFA	2,112.82	2,536.81	2,484.56
Addition to GFA	482.68	448.49	448.49
Decapitalization	15.00	15.00	15.00
Closing GFA	2,580.50	2,970.30	2,918.05

TABLE 5-40 DEPRECIATION AS COMPUTED BY THE COMMISSION FOR FY 2025-26 (IN RS. CR.)

Particulars	Approved as per TO dtd 22.11.2025	Projected (APR)	Computed by Commission
Depreciation on Gross Block till 01.04.2020	39.61	57.03	54.05
Depreciation on Gross Block after 01.04.2020 till 31.03.2025	49.36	54.35	54.09
Depreciation on Gross Block after 01.04.2025	11.49	9.65	9.81
Gross Depreciation for the Year	100.46	121.04	117.95
Less: Depreciation on Consumer Contribution	29.77	30.94	30.94
Net Depreciation	**70.69**	**90.09**	**87.01**

5.12.8. Further, analysis of the depreciation for FY 2025-26 would be carried out during True-Up proceedings based on actual data and Annual Audited Balance Sheet of the Petitioner.

5.13. PROVISION FOR WRITE-OFF OF BAD AND DOUBTFUL DEBTS

Petitioner's Submission

5.13.1. The Petitioner has submitted the provision for Write-off of Bad and Doubtful Debts for FY 2025-26 as shown below:

TABLE 5-41 PROVISION OF BAD AND DOUBTFUL DEBTS AS SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Sl. No.	Particulars	Approved as per TO dtd 22.11.2025	Estimated
1	Revenue billed during the year	2,961.96	3,038.23
2	Provision as % revenue billed claimed	0.38%	0.41%
3	**Provision of bad and doubtful debt**	**11.32**	**12.44**

Commission's Analysis

5.13.2. The Commission observes that the Provision for Bad & Doubtful Debts as shown by the Petitioner is higher than that approved by the Commission vide Tariff Order dated November 22, 2025, for FY 2025-26. The Commission had considered the bad & doubtful debt as being claimed by the Petitioner since it is lower than the limit of 2%.

5.13.3. The analysis of Provision of bad debts for FY 2025-26 would be carried out during True-Up proceedings based on actual data and Audited Balance Sheet of the Petitioner.

5.14. INCOME TAX

Petitioner's Submission

5.14.1. The Petitioner has submitted that Regulation 26 of MYT Regulations, 2015 provides for determination of Income Tax to be considered in ARR for Control period FY 2025-26 to FY 2029-30. Accordingly, the Income Tax expense for FY 2025-26 has been computed by grossing up aggregate of tax expense i.e. tax on Return on equity and tax expense for preceding years, at the current tax rate i.e. 25.17% as per Section 115 BAA of the Income Tax Act,1961 and profit before tax is computed to determine the tax on profit for the year

5.14.2. Considering the above Regulations, the Petitioner has computed the income tax liability for FY 2025-26 as shown in the TABLE below:

TABLE 5-42 INCOME TAX AS SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Sl. No.	Nature of Tax	Reference	Approved	Estimated
1	Return on Equity	A	79.23	98.07
2	Income Tax Rate	B	25.17%	25.17%
3	**Total Tax Expense**	**C=A * B/(1-B)**	**26.65**	**32.98**

Commission's Analysis

5.14.3. The Commission observes that the Total Tax Expense as shown by the Petitioner is higher than that approved by the Commission vide Tariff Order dated November 22, 2025, for FY 2025-26. The Income Tax as computed by the Commission is as follows:

TABLE 5-43 INCOME TAX COMPUTED BY THE COMMISISON FOR FY 2025-26 (IN RS. CR.)

Sl. No.	Nature of Tax	Reference	Approved	Estimated	Computed by Commission
1	Return on Equity	A	79.23	98.07	96.02
2	Income Tax Rate	B	25.17%	25.17%	25.17%
3	**Total Tax Expense**	**C=A * B/(1-B)**	**26.65**	**32.98**	**32.30**

5.14.4. Further analysis of Income Tax for FY 2025-26 would be carried out during True-Up proceedings based on actual data and Annual Audited Balance Sheet of the Petitioner.

5.15. RETURN ON EQUITY

Petitioner's Submission

5.15.1. The Petitioner has submitted that as described in submissions on True-up for FY 2024-25 and based on Regulation 19.1 of the MYT Regulation 2025, the Debt and Equity as at end of FY 2024-25 has been considered as Opening Debt and Equity for FY 2025-26. However, as the Commission is aware that the Petitioner has filed appeals against the Tariff Orders dated December 4, 2020, August 26, 2021, July 20, 2022, and May 24, 2023, October 10, 2024 before the Hon'ble APTEL, it has considered the opening balances of Debt and Equity as per its True-up Petition / submission for determination of Return on Equity for FY 2025-26.

5.15.2. Accordingly, the Petitioner, on the basis of Capital Expenditures for FY 2020-21 to FY 2024-25, has claimed, the opening normative net Equity for FY 2025-26 works out to Rs. 597.99 Cr.

5.15.3. The summary of Return on Equity for FY 2025-26 based on above referred Opening Equity and equity portion of Assets Capitalised during FY 2025-26 is given in TABLE below:

TABLE 5-44 RETURN ON EQUITY AS SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Sl. No.	Particulars	Reference	Approved as per TO dtd 22.11.2025	Estimated
1	Equity (Opening Balance)	A	469.28	597.99
2	Less: Reduction in equity due to retirement or replacement of assets	B	4.50	4.50
3	Net additions during the year	C	117.80	116.30
4	Equity (Closing Balance)	D=A-B+C	587.08	709.62
5	Average Equity	E=(A+D)/2	528.18	653.81
6	Rate of Return on Equity	F	15%	15%
7	**Return on Equity**	**G=E * F**	**79.23**	**98.07**

Commission's Analysis

5.15.4. The Commission observes that the computation on Return on Equity as shown by the Petitioner is higher than that approved by the Commission vide Tariff Order dated November 22, 2025, for FY 2025-26.

5.15.5. Regulation 21 of MYT Regulations, 2025 provides for Return on Equity as shown herein below:

"21 Return on Equity
"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."

5.15.6. The Commission has discussed the detailed approach taken for the computation of opening equity considered for FY 2024-25. The opening equity balance for FY 2025-26 is considered as the closing equity balance of FY 2024-25 as approved by the Commission in this Order. The equity addition during the FY 2025-26 is considered as

30% of net GFA addition (after considering deduction / decapitalization and Consumer Contribution in GFA) to derive the closing base of equity for FY 2025-26.

TABLE 5-45 ROE AS COMPUTED BY THE COMMISSION FOR FY 2025-26 (IN RS. CR.)

Particulars	Approved in TO dated 22.11.2025	Claimed	Computed by Commission
Equity (Opening Balance)	469.28	597.99	584.35
Net additions during the year	117.80	111.63	111.63
Equity (Closing Balance)	587.08	709.62	695.98
Average Equity	528.18	653.81	640.16
Rate of Return on Equity	15.00%	15%	15.00%
Return on Equity	**79.23**	**98.07**	**96.02**

5.15.7. Further analysis of Return on Equity for FY 2025-26 would be carried out during True-Up proceedings based on actual data and Audited Balance Sheet of the Petitioner.

5.16. NON-TARIFF INCOME

Petitioner's Submission

5.16.1. The Petitioner has submitted that the non-tariff income includes income from investments, delayed payment surcharge. Interest earned on new connection charges pains on instalment basis in single to multi point connection, Revenue from Open access, non-tariff income from telecommunication Business, renting of poles, leasing of pocket substation, leasing spare capacity of fibre cables, and various other non-tariff incomes generated by the Petitioner from other businesses. The details of such income estimated for FY 2025-26 are given in the TABLE below:

TABLE 5-46 NON-TARIFF INCOME AS SUBMITTED BY THE PETITIONER FOR FY 2025-26 (IN RS. CR.)

Sl. No.	Description	Approved as per TO dtd 22.11.2025	Estimated
1	Income from investments		0.15
2	Income from delayed payment surcharge, supervision charges, etc.		7.23
3	Miscellaneous receipt		1.52
4	Any other non-tariff income		0.62
5	Income from Telecom Service Providers @70% of Gross Revenue		0.19
6	Income from Other business		0.01
7	**Total Non-Tariff Income**	**63.99**	**9.73**

Commission's Analysis

5.16.2. The Commission observes that total non-tariff income as submitted by the Petitioner is lower than that approved by the Commission vide Tariff Order dated November 22, 2025. The Commission has considered non-tariff income as approved in the True-up of FY 2024-25.

5.16.3. Further, analysis of Non-Tariff Income for FY 2025-26 would be carried out during True-Up proceedings based on actual data and Audited Balance Sheet of the Petitioner.

5.17. REVENUE FROM SALE OF POWER

Petitioner's Submission

5.17.1. Regulation 8.4 and 30 of MYT Regulations, 2025 provides the details of forecasts of revenue and sales respectively. Further, the Petitioner has submitted that during FY 2025-26, category-wise details of estimated number of consumers, connected load and sales for FY 2025-26 based on the actual numbers till Sep'2025 and estimations from Oct'2025 to Mar'2026 is shown in Table below:

TABLE 5-47 CATEGORY-WISE ENERGY SALES & REVENUE AS SUBMITTED BY THE PETITIONER FOR FY 2025-26

S. No.	Category	Sales (MUs)	Revenue (Rs. Cr.)	ABR (Rs./kWh)
1	LMV-1: Domestic Light, Fan & Power	1,360.47	828.88	6.09
2	LMV-2: Non-Domestic Light, Fan & Power	118.66	112.88	9.51
3	LMV-3: Public Lamps	23.85	20.19	8.46
4	LMV-4: Institutions*	23.96	22.27	9.30
5	LMV-5: Private Tube Wells	8.29	2.53	3.05
6	LMV 6: Small and Medium Power	154.08	126.79	8.23
7	LMV-7: Public Water Works	32.94	33.23	10.09
8	LMV-9: Temporary Supply	60.29	69.13	11.47
9	LMV-11: Electric Vehicle Charging	1.15	0.82	7.16
10	HV-1: Non-Industrial Bulk Power	418.13	386.57	9.25
11	HV-2: Large and Heavy Power	1,749.63	1,281.48	7.32
Total		**3,951.43**	**2,884.76**	**7.30**

** An amount of Rs.3.72 Cr has been included towards captive consumption by the Petitioner against 3.78 MUs already considered in Sales*

Commission's Analysis

5.17.2. The Commission has done the prudence check and approves the revenue from the sale of power as claimed by the Petitioner for the year FY 2025-26.

5.17.3. Regarding Captive consumption, the Commission observes that the Petitioner has claimed Rs. 3.72 Crore which was included in LMV-4 category.

5.17.4. The Petitioner has further submitted that in response to continuous requests and growing pressure from private tube-well consumers, farmers and representatives of various Kisan Unions, who have been advocating for the timely implementation of the promised subsidy, the Petitioner has decided to take proactive measures. Acknowledging the importance of this subsidy amount, the Petitioner has intimated its eligible consumers regarding billing on quarterly basis and credit towards subsidy in such quarterly billing starting from October 2024 and the Petitioner also clarified that for the estimation of Revenue of FY 2025-26, the Petitioner has not considered any subsidy amount.

5.17.5. The prudence check of the Revenue shall be done by the Commission at the time of True Up.

5.18. APR SUMMARY AND REVENUE GAP/ (SURPLUS)

5.18.1. The summary of APR computed by the Commission for FY 2025-26 is as follows:

TABLE 5-48 SUMMARY OF APR COMPUTED BY THE COMMISSION FOR FY 2025-26 (IN RS. CR.)

Sl. No.	Particulars	Approved as per TO dtd 22.11.2025	Claimed in APR	Provisionally Considered
1	Power Purchase Expenses	2,192.18	2,298.48	2,417.03
2	Transmission & SLDC Charges	440.03	389.77	389.77
3	Employee Expenses	80.05	95.63	84.57
4	A&G Expenses	26.45	28.75	28.75
5	R&M Expenses	83.83	100.26	98.14
6	**Gross O&M Expenses**	**190.33**	**224.64**	**211.46**
7	Employee Cost Capitalized	30.34	28.30	28.30
8	Provisions for A&G Expenses	-	2.26	-
9	**Net O&M Expenses**	**160.00**	**198.60**	**183.15**
10	Interest Charges	80.95	97.00	95.01
11	Depreciation	70.69	90.09	87.01

Sl. No.	Particulars	Approved as per TO dtd 22.11.2025	Claimed in APR	Provisionally Considered
12	Income Tax	26.65	32.98	32.30
13	Provision for Bad & Doubtful Debts	11.32	12.44	12.44
14	**Annual Revenue Requirement**	**2,981.82**	**3,119.36**	**3,216.71**
15	Add: Return on Equity	79.23	98.07	96.02
16	Less: Revenue from Open Access Charges	9.13	7.08	7.08
17	Less: Non-Tariff Income	63.99	9.52	12.38
18	Less: Income from Other Business	-	0.20	
19	**Net Annual Revenue Requirement**	**2,987.93**	**3,200.63**	**3,293.27**
20	Less: Revenue from Approved Tariff	2,961.96	2,884.76	2,884.76
21	**Revenue Gap / (Surplus)**	**25.97**	**315.87**	**408.51**

5.18.2. Further, the analysis of the Aggregate Revenue Requirement (ARR) for FY 2025-26 would be carried out during True-Up proceedings based on actual data and the Audited Balance Sheet of the Petitioner.

TABLE 5-49 COMPARISON OF APR WITH TARIFF ORDER DATED NOVEMBER 22, 2025, FOR FY 2025-26

Particulars	Ref.	Approved in TO dtd 22.11.2025	Claimed in APR	Variance
Total Sales (MU)	A	4,083.65	3,951.43	(3.24%)
Revenue from Tariff (Rs. Cr.)	B	2,961.96	2,884.76	(2.61%)
Distribution Loss (%)	C	7.23%	7.23%	0.00%
Total Power Purchase (NPCL Periphery) (MU)	D	4,401.91	4,259.39	(3.24%)
Total Power Purchase (Ex-Bus) (MU)	E	4,717.95	4,561.40	(3.32%)
Toal Power Purchase Cost (CTU & STU Charges) (Rs. Cr.)	F	2,632.22	2,806.80	6.63%
Transmission & SLDC Charges (Rs. Cr.)	G	440.03	389.77	(11.42%)
Aggregate Revenue Requirement (Rs. Cr.)	H	2,987.93	3,293.27	10.22%
APPC (Rs./kWh)	I=(F-G)/E*10	4.65	5.30	14.04%
APPC incl. Transmission Charges at Ex-Bus (Rs./kWh)	J=F/E*10	5.58	6.15	10.29%
ABR (Rs./kWh)	K=B/A*10	7.25	7.30	0.65%
ACoS (Rs./kWh)	**L=H/A*10**	**7.32**	**8.33**	**13.91%**

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6. AGGREGATE REVENUE REQUIREMENT OF FY 2026-27

6.1. INTRODUCTION

6.1.1. In this Chapter, the Commission has undertaken a detailed examination of each component of the Aggregate Revenue Requirement (ARR) for FY 2026–27, as submitted by the Petitioner. The Commission has approved the ARR, taking into consideration the submissions made by the Petitioner for each component of ARR which is discussed in subsequent Sections in this Chapter.

6.2. BILLING DETERMINANTS AND REVENUE

Petitioner's Submission

6.2.1. The Petitioner has calculated category-wise growth in terms of Energy Consumption/Sales (MUs), Connected Load (MW) and Number of Consumers in the last seven years are provided in the TABLE below:

TABLE 6-1 ACTUAL/AUDITED SALES SUBMITTED BY THE PETITIONER (IN MU)

Tariff Category	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	7 Year CAGR
LMV-1: Domestic Light, Fan & Power	367	452	586	617	694	884	984	1,239	19%
LMV-2: Non-Domestic Light & Fan & Power	33	34	38	34	41	60	77	97	16%
LMV-3: Public Lamps	34	36	33	31	37	29	28	26	(4%)
LMV-4: Institutions	13	14	15	10	12	17	18	20	6%
LMV-5: Private Tube Wells	32	26	22	19	15	12	11	12	(13%)
LMV 6: Small and Medium Power	69	81	87	82	101	118	130	145	11%
LMV-7 & LMV-8: Public Water Works	20	20	21	23	25	30	33	34	8%
LMV-9: Temporary Supply	47	49	46	44	46	57	58	56	3%
LMV-11: Electric Vehicle Charging	-	-	-	-	-	0.01	0.03	0.20	N.A.
HV-1: Non-Industrial Bulk Power	175	218	243	165	216	318	372	385	12%
HV-2: Large and Heavy Power	877	921	990	986	1,150	1,347	1,425	1,584	9%
Total Sales (MUs)	**1,668**	**1,850**	**2,081**	**2,012**	**2,338**	**2,870**	**3,136**	**3,598**	**12%**

TABLE 6-2 ACTUAL/AUDITED LOAD SUBMITTED BY THE PETITIONER (IN MVA)

Tariff Category	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	7 Year CAGR
LMV-1: Domestic Light, Fan & Power	304	355	402	449	510	620	747	891	17%
LMV-2: Non-Domestic Light & Fan & Power	22	24	27	28	33	40	49	59	15%
LMV-3: Public Lamps	13	10	11	11	12	11	10	10	(3%)
LMV-4: Institutions	6	7	7	7	7	7	8	8	5%
LMV-5: Private Tube Wells	6	6	6	6	5	5	5	5	(1%)
LMV 6: Small and Medium Power	59	67	72	77	83	88	95	101	8%
LMV-7 & LMV-8: Public Water Works	7	7	8	8	12	15	16	16	12%

Tariff Category	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	7 Year CAGR
LMV-9: Temporary Supply	31	22	22	20	19	20	21	21	(5%)
LMV-11: Electric Vehicle Charging	-	-	-	-	-	0.05	0.35	0.41	N.A.
HV-1: Non-Industrial Bulk Power	86	100	119	116	120	146	170	174	11%
HV-2: Large and Heavy Power	299	336	400	424	449	497	539	584	10%
Total Load (MVA)	**832**	**935**	**1,073**	**1,146**	**1,250**	**1,449**	**1,659**	**1,870**	**12%**

TABLE 6-3 ACTUAL/AUDITED NUMBER OF CONSUMERS SUBMITTED BY THE PETITIONER (IN NOS.)

Tariff Category	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	7 Yr CAGR
LMV-1: Domestic Light, Fan & Power	73,017	81,390	87,479	95,855	1,06,390	1,22,861	1,47,935	1,71,375	13%
LMV-2: Non-Domestic Light & Fan & Power	2,798	2,922	3,066	3,336	3,649	4,238	5,050	5,849	11%
LMV-3: Public Lamps	20	206	295	342	412	421	921	1,434	84%
LMV-4: Institutions	633	675	470	520	526	527	527	539	(2%)
LMV-5: Private Tube Wells	1,182	1,191	1,221	1,249	1,053	1,025	971	975	(3%)
LMV 6: Small and Medium Power	2,602	2,933	3,157	3,324	3,494	3,601	3,708	3,784	6%
LMV-7 & LMV-8: Public Water Works	221	208	226	254	269	302	315	324	6%
LMV-9: Temporary Supply	971	810	764	751	837	1,006	1,123	1,366	5%
LMV-11: Electric Vehicle Charging	0	0	0	0	0	2	7	11	N.A.
HV-1: Non-Industrial Bulk Power	149	178	202	218	225	259	289	321	12%
HV-2: Large and Heavy Power	638	721	802	858	898	972	1,068	1,176	9%
Total Consumers (Nos)	**82,231**	**91,234**	**97,682**	**1,06,707**	**1,17,753**	**1,35,214**	**1,61,914**	**1,87,154**	**12%**

6.2.2. The Petitioner has submitted that it has projected Sales, Connected Load, and Number of Consumers for FY 2026-27 using moderated category-wise growth rates instead of the raw seven-year CAGRs, to reflect realistic demand behaviour shaped by recent trends, consumer migration, rooftop solar adoption, and structural changes in the load profile. The adjustments made by the Petitioner for different consumer categories is as below:

- For Non-Industrial Bulk Load (HV-1), growth rates for Sales (8%), Connected Load (7%), and Consumers (8%) have been reduced from the higher 7-year CAGRs, considering muted actual growth, shifting of IT/ITeS consumers to HV-2, Open Access migration, and the exit of a major Data Centre.
- For Domestic (LMV-1), Sales growth has been moderated to 16% (5-year CAGR) due to rooftop solar proliferation, while Connected Load growth is pegged at 14% based on observed trends; Consumer growth is taken at 10% plus an incremental

~11,000 new consumers from multipoint societies and conversions, leading to an effective ~16% growth aligned with historical additions.

- For Public Lamps (LMV-3), where both sales and load have declined due to LED retrofitting, a zero-growth assumption has been adopted for Sales and Connected Load, while Consumer growth is limited to 2%, as no new GNIDA sectors are under development.
- For Small & Medium Power (LMV-6), Sales, Connected Load, and Consumer growth rates have been rationalized to 10%, 7%, and 4% respectively, reflecting stable multi-year patterns rather than the higher 7-year CAGRs.
- For Temporary Supply (LMV-9), despite a negative long-term CAGR, a positive growth rate of 4% has been applied based on recent 3-year trends and anticipated upcoming developments.
- For Institutional (LMV-4), the Company has adopted a moderated 3% Consumer growth rate due to reclassification of captive users into multiple consumer accounts.
- For EV Charging (LMV-11), where long-term data is not available, the Company has assumed ~17 new charging station connections for FY 2026-27.

6.2.3. These realistic, category-specific adjustments collectively form the basis for the Company's Sales, Connected Load, and Consumer projections for ARR FY 2026-27. CAGR considered for each of the category / sub-category is provided in the TABLE below:

TABLE 6-4 CAGR PROJECTIONS OF BILLING DETERMINANTS SUBMITTED BY THE PETITIONER FOR FY 2026-27

Tariff Category	Sales		Connected Load		Number of Consumers	
	7 Year CAGR	CAGR considered	7 Year CAGR	CAGR considered	7 Year CAGR	CAGR considered
LMV-1: Domestic Light, Fan & Power	19%	16%	17%	14%	13%	10%*
LMV-2: Non-Domestic Light & Fan & Power	16%	16%	15%	15%	11%	11%
LMV-3: Public Lamps	(4%)	0%	(3%)	0%	84%	2%
LMV-4: Institutions	6%	6%	5%	5%	(2%)	3%
LMV-5: Private Tube Wells	(13%)	(13%)	(1%)	(1%)	(3%)	(3%)
LMV 6: Small and Medium Power	11%	10%	8%	7%	5%	4%
LMV-7 & LMV-8: Public Water Works	8%	8%	12%	12%	6%	6%
LMV-9: Temporary Supply	3%	3%	(5%)	4%	5%	5%
LMV-11: Electric Vehicle Charging	N.A	12%	N.A	12%	N.A	11%

Tariff Category	Sales		Connected Load		Number of Consumers	
	7 Year CAGR	CAGR considered	7 Year CAGR	CAGR considered	7 Year CAGR	CAGR considered
HV-1: Non-Industrial Bulk Power	12%	8%	11%	7%	12%	8%
HV-2: Large and Heavy Power	9%	9%	10%	10%	9%	9%

** In addition to 10% CAGR, the Company has also factored in the addition of approximately 11,000 new consumers on account of new multi-point societies and ongoing conversions.*

6.2.4. Accordingly, billing determinants submitted by Petitioner is shown in table below:

TABLE 6-5 BILLING DETERMINANTS AS SUBMITTED BY THE PETITIONER FOR FY 2026-27

S. No	Consumer Category	Consumers (No.)	Connected Load (MVA)	Sales (MU)
1	LMV-1: Domestic Light, Fan & Power	2,30,846	1,176.33	1,580.09
2	LMV-2: Non-Domestic Light & Fan & Power	7,642	82.36	138.16
3	LMV-3: Public Lamps	1,559	8.09	23.92
4	LMV-4: Institutions *	720	11.54	25.46
5	LMV-5: Private Tube Wells	986	5.51	7.18
6	LMV 6: Small and Medium Power	4,070	117.64	169.70
7	LMV-7 & LMV-8: Public Water Works	354	18.05	35.58
8	LMV-9: Temporary Supply	1,578	25.27	61.82
9	LMV-11: Electric Vehicle Charging	57	3.36	1.54
10	HV-1: Non-Industrial Bulk Power	387	199.40	452.58
11	HV-2: Large and Heavy Power	1,357	698.19	1,903.82
12	**Total**	**2,49,556**	**2,345.73**	**4,399.84**

**Includes captive consumption of 4.07 MUs*

6.2.5. Further, based on the above projected Billing Determinants, the projected Revenue and average realization for FY 2026-27 are given in TABLE below.

TABLE 6-6 ENERGY SALES & REVENUE AS SUBMITTED BY THE PETITIONER FOR FY 2026-27

Sl. No.	Category	Sales (MUs)	Revenue (Rs. Cr.)	ABR (Rs/kWh)
1	LMV-1: Domestic Light, Fan & Power	1,580.09	962.49	6.09
2	LMV-2: Non-Domestic Light & Fan & Power	138.16	131.33	9.51
3	LMV-3: Public Lamps	23.92	20.15	8.42
4	LMV-4: Institutions	25.46	23.65	9.29
5	LMV-5: Private Tube Wells	7.18	2.34	3.26
6	LMV 6: Small and Medium Power	169.70	139.58	8.22
7	LMV-7 & LMV-8: Public Water Works	35.58	35.84	10.07
8	LMV-9: Temporary Supply	61.82	70.13	11.34
9	LMV-11: Electric Vehicle Charging	1.54	1.09	7.07
10	HV-1: Non-Industrial Bulk Power	452.58	417.34	9.22
11	HV-2: Large and Heavy Power	1,903.82	1,388.10	7.29
12	**Total**	**4,399.84**	**3,192.04**	**7.25**
13	**Total (without Regulatory Discount)**	**4,399.84**	**3,549.33**	**8.07**

6.2.6. The Petitioner has submitted that the aforesaid revenue has been computed based on the Rate Schedule approved in the Tariff Order dated November 22, 2025, applicable from December 06, 2025, after deducting 10% Regulatory Discount.

6.2.7. Further, the Government of Uttar Pradesh (GoUP), through letter no. 443/24-1-2024-49P/2014 dated March 06, 2024, has announced a subsidy on electricity bills for all private tube-well consumers across distribution licenses in Uttar Pradesh, effective from April 01,2023. Accordingly, the Petitioner, vide its letter no. NPCL/MD/2024/09/001 dated September 11, 2024, and letter no. NPCL/MD/2025/03/002 dated March 21, 2025, requested to remit subsidy for FY 2023-24 and advance subsidy for FY 2024-25 and FY 2025-26. However, as of the present date, the Petitioner is yet to receive the subsidy.

6.2.8. In response to persistent requests from private tube-well consumers, farmers, and Kisan Unions regarding the timely implementation of the promised subsidy, the Petitioner has taken proactive steps. Eligible consumers were informed about a shift to quarterly billing, with subsidy credits being applied from October 2024 onwards. However, for the estimation of the Revenue of FY 2026-27; the Petitioner has not considered any subsidy amount and the same will be considered once the Petitioner receives the same as per the Provisions of Electricity Act 2003 from the GoUP.

Commission's Analysis

6.2.9. In Regulation 13.2 and 30 of the UPERC MYT Regulation 2025 the detailed methodology for calculation of Load and Sales forecast respectively for the Tariff Period of FY 2025-26 to FY 2029-30 has been provided.

6.2.10. The Commission finds that the Petitioner has determined CAGR as provided in aforesaid Regulations and has made certain assumptions for estimation of billing determinants. Accordingly, the Commission approves the billing determinants and revenue for FY 2026-27 as claimed by the Petitioner.

6.2.11. The Commission observes that the Petitioner has not projected any unmetered consumer in FY categories of LMV-1 and LMV-5. The Commission also observes that the Petitioner has included captive consumption under energy sales for the LMV-4(B) category, and the corresponding revenue has been accounted for LMV-4 category.

6.2.12. The prudence check of the Billing Determinants shall be done by the Commission at the time of True Up.

6.3. DISTRIBUTION LOSS

Petitioner's Submission

6.3.1. The Petitioner has submitted that the Commission vide its Tariff Order dated November 22, 2025, had approved the Distribution Loss Trajectory for FY 2025-26 to FY 2029-30 as given in the TABLE below:

TABLE 6-7 APPROVED DISTRIBUTION LOSS TRAJECTORY (IN %)

Years	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Approved	7.23%	6.97%	6.70%	6.43%	6.16%

6.3.2. The Petitioner has submitted that it has faced various obstacles / hurdles in achieving the Regulatory approved T&D losses as outlined below:

i. **PENDING APPLICATION FOR NEW CONNECTION DUE TO NON-APPROVAL OF GNIDA/ RESTRICTIONS TO RELEASE CONNECTION IN DOOB AREA:**

6.3.3. The Petitioner has submitted that it is obligated under Section 43 of the Electricity Act, 2003 and the Electricity Supply Code to provide electricity connections to all owners/occupiers submitting valid ownership documents such as registered sale deeds; however, GNIDA has repeatedly directed the Petitioner not to grant connections in freehold urban/village areas and newly plotted colonies without GNIDA's prior approval (NOC). As a result, in many cases GNIDA has either withheld consent or instructed the Company to stop connections, creating a conflict between the Company's universal service obligation and GNIDA's development control directives. This has led to several operational and safety issues, including rampant electricity theft through illegal tapping, damage to existing infrastructure, and increased safety hazards for the public and network. The situation has intensified following the Hon'ble Supreme Court's Order dated 17.12.2024, which mandates that service connections such as electricity, water and sewerage be provided only after production of completion/occupation certificates. Due to these restrictions,

pending or rejected applications for unauthorized colonies and multi-storeyed buildings already account for ~3.6 MW of connected load; applying the load calculation formula from Annexure 6.3 of the Supply Code, the potential unmetered consumption in such areas is estimated at ~9 MU annually, contributing ~0.3% to overall distribution losses, with this impact expected to grow as urbanization increases. Therefore, continued inability to release connections in such areas is likely to significantly elevate the distribution loss trajectory for the upcoming control period.

ii. IMPACT OF 4%/5% LOSSES DUE MULTI-POINT CONNECTIONS AS PER ELECTRICITY SUPPLY CODE:

6.3.4. The Petitioner has submitted that as per the 13th Amendment to the Electricity Supply Code, 2005, in multi-storey buildings the meter installed by the licensee at the incoming supply point serves as the reference meter, and its total recorded energy is compared each billing cycle with the combined consumption of all individual meters, allowing permissible losses of up to 4% for supply up to 11 kV and 5% for supply up to 33 kV to account for LT and transformation losses; any excess beyond these limits is added to the common services consumption and charged at the highest slab of the applicable LMV category. Earlier, under single-point connections, the Petitioner's responsibility ended at the single delivery point, but after conversion to multi-point connections, the company now bears losses associated with the builder's internal infrastructure, including the distribution transformer and LT network, within the 4%/5% ceiling. Due to the rising number of new multi-point societies and conversions from single- to multi-point arrangements—growing around 19% year-on-year—approximately 9 MU of additional LT-level losses have emerged, contributing about 0.2% to 0.3% to overall losses.

iii. PENDING CONNECTION IN DOOB AREA:

6.3.5. The Petitioner has submitted that the most areas such as Kulesara, Bisrakh, Lakhnawali, Gurjarpur, Halduani, Jalpura, Rohillapur and Suthyana fall within the Hindon Doob Area, where issuance of new electricity connections is prohibited by orders of the Hon'ble NGT and the Government of Uttar Pradesh; as a result, in FY

2024-25, about 11,000 households in this region remained without sanctioned electricity connections, leading to an estimated unmetered or unauthorized consumption of nearly 1.1 MU per month (about 13.32 MU annually). With a projected growth rate of 15%, these losses are expected to rise to around 18 MU in FY 2026-27, significantly contributing to LT-level losses. Importantly, if the company had not faced constraints such as pending new-connection applications due to GNIDA's non-approval, incremental losses from multi-point connection conversions, and unserved load in the Hindon Doob Area, its overall losses—particularly LT line losses—would have been lower.

iv. PARADIGM SHIFT IN LOW TENSION (LT) SALES GROWTH:

6.3.6. The Petitioner has submitted that while comparing the energy sales trend at various voltage level, there is comparatively higher increase in energy sales at Low Tension (LT) voltage level from FY 2022-23 to FY 2025-26, leading to decrease in HT:LT ratio of energy sales.

6.3.7. The Petitioner has submitted that Low Tension (LT) networks, which primarily supply domestic and small commercial consumers, inherently face higher technical losses due to longer feeder lengths, lower voltage, and higher current flows, making immediate reduction in T&D losses challenging. From FY 2022-23 to FY 2025-26, energy sales at LT voltage levels have grown significantly, reducing the HT:LT sales ratio. LT sales have increased from 22% in FY 2022-23 to 27% in FY 2026-27 and are projected to reach around 29% by FY 2029-30, which, based on standard loss assumptions across voltage levels, results in rising LT-level losses. This continuous shift toward higher LT-level consumption is adding incremental technical losses and contributing to overall T&D losses, thereby complicating efforts to reduce distribution losses during the Control Period.

EFFECTIVE MEASURES TO CONTROL T&D LOSSES:

6.3.8. The Petitioner has submitted that the following are the pre-requisites for effectively controlling T & D Losses:

a) ON THE PART OF THE LICENSEE:

I. Robust Distribution Network.

II. Identification of theft prone areas.

III. Educating / spreading awareness / information about social, environmental, safety and legal consequences of power theft

IV. Periodical Loss control Drives

V. Registering FIRs / Court Cases

b) **ACTIVE SUPPORT OF VILLAGE PRADHANS, RWAS & LOCAL LEADERS (SOCIETY):** While the Petitioner is diligently performing its duties for loss control as stated above, however, for variety of reasons, societal support is often found missing and many times, rather working contrary i.e. involving in theft by themselves, putting undue pressure / threats on the officials of the Petitioner to just let-off such wrong doers or blatantly helping them.

c) **SPEEDY ACTION BY POLICE AND SPECIAL COURT**: In this regard, it is pertinent to mention that as on 31.03.2025; 13,805 complaints and 1,111 FIRs (Total Cases 14,916 Cases) pending for adjudication before the Hon'ble Special Court for Electricity, Gautam Budh Nagar. Also, 6,032 FIRs are pending for investigation by the Police apparently due to highly overburdened insufficient police staff. Due to the above, the loss control drives being conducted by the Petitioner did not yield the desired results.

d) **POLICE SUPPORT DURING MASS DRIVE**: There are some villages where the theft of electricity is rampant due to deliberately damaging our electricity network. During the drive in these areas, our team faces strong resistance and unsafe working conditions. To ensure safe and secure mass drives, there is an essential requirement for robust police support for the team.

6.3.9. The Petitioner has submitted that if any one of the above pre-requisites is not working appropriately, whatever amount of effort it makes, it would not yield the desired results.

6.3.10. Further the Petitioner has submitted that treatment of Gains or Losses on account on Distribution losses shall be submitted by the Company at the time of True up of FY 2026-27.

Commission's Analysis

6.3.11. The Commission finds that the Petitioner had made similar submissions which were considered by the Commission while approving the distribution loss trajectory for the period from FY 2025-26 to FY 2029-30. Accordingly, the Commission approves the distribution loss of 6.97% for FY 2026-27 as approved in the Commission's Order dated November 22, 2025.

6.4. ENERGY BALANCE FOR FY 2026-27

Petitioner's Submission

6.4.1. The Petitioner has submitted the energy balance as shown below:

TABLE 6-8 ENERGY BALANCE AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN MU)

Particulars	U.o.M.	Ref.	Projected
Proposed Energy Sales	MU	A	4,399.84
Distribution Loss	%	B	6.97%
Distribution Loss	MU	C=A/(1-B)*B	329.65
Energy Requirement at NPCL	MU	D=A+C	4,729.49
Energy Available / Delivered at NPCL Bus	MU	E	(140.23)
Net Energy requirement at NPCL Bus	MU	F=D-E	4,869.72
Intra State Losses	%	G	3.35%
Energy Requirement at STU/UP Periphery	MU	H=F/(1-G)	5,038.53
Energy from sources connected at STU Bus	MU	I	376.95
Net Energy Requirement at STU Bus	MU	J=H-I	4,661.58
Inter-State Losses	%	K	3.48%
Energy Requirement at CTU Bus	MU	L=J/(1-K)	4,829.62
Total Energy Requirement	**MU**	**M=E+I+L**	**5,066.34**

Commission's Analysis

6.4.2. The Commission observes that the Petitioner has considered Intra-State losses of 3.35% however, in Tariff Order dated April 15, 2026 for UPPTCL, the Commission had approved transmission losses of 3.18%. Further, distribution losses of 6.97%, as approved by the Commission, have been considered. Accordingly, the Commission approves the energy balance as shown below:

TABLE 6-9 ENERGY BALANCE AS APPROVED BY THE COMMISSION FOR FY 2026-27 (IN MU)

S. No.	Particulars	Units	Formula	Claimed	Approved
A	Energy Sales	MU	A	4,399.84	4,399.84
	Distribution Loss	%	B	6.97%	6.97%

S. No.	Particulars	Units	Formula	Claimed	Approved
	Distribution Loss	MU	C=A*(1-1/(1-B))	329.65	329.65
C	**Energy Requirement at NPCL**	**MU**	**D=A+B**	**4,729.49**	**4,729.49**
	Energy Available/Delivered at NPCL Bus	MU	E	(140.23)	1.58
D	**Net Energy requirement at NPCL Bus**	**MU**	**F=D-E**	**4,869.72**	**4,727.91**
E	Intra State Losses	%	G	3.35%	3.18%
	Energy Requirement at STU/UP Periphery	**MU**	**H=F/(1-E)**	**5,038.53**	**4,883.20**
	Energy from sources connected at STU Bus	MU	I	376.95	598.34
E	**Net Energy Requirement at STU Bus**	**MU**	**J=H-I**	**4,661.58**	**4,284.86**
F	Inter-State Losses	%	K	3.48%	3.58%
	Energy Requirement at CTU Bus	**MU**	**L=J/(1-K)**	**4,829.62**	**4,443.96**
G	**Total Energy Requirement**	**MU**	**M=E+I+L**	**5,066.34**	**5,043.87**

6.5. POWER PROCUREMENT

Petitioner Submission

6.5.1. The Petitioner has submitted that it has prepared its power procurement plan for FY 2026-27 in line with the Demand Estimates as given above and taking into consideration its present and proposed Long-Term/ Medium-Term contracts for base load and procurement through Short-Term contracts for meeting requirement over base load/ exigencies etc. to optimize the power purchase cost.

6.5.2. Accordingly, the Petitioner has planned to procure Power through mix of sources such as Long-Term, Medium-Term, Short-Term, Power Exchanges and Renewable Sources etc. to meet its Demand as well as RPO Obligations. The Petitioner has submitted that it has planned to meet its energy requirement for FY 2026-27 from the following sources:

a) **POWER PROCUREMENT FROM LT-PPA**

6.5.3. The Long-Term Power Purchase Agreement for 187 MW with M/s Dhariwal Infrastructure Ltd. (Genco) was approved by the Commission vide its order dated April 20, 2016. During FY 2026-27, the drawl under the aforesaid LT-PPA is estimated at 1,273.27 MUs at Ex-Genco Bus which is equivalent to normative availability i.e., 85% NAPAF prescribed in the Generation Tariff Regulations of the Commission.

6.5.4. The Petitioner has submitted that UPERC (Terms & Conditions of Generation Tariff) Regulation, 2019 is applicable till FY 2023-24 only. The Commission vide its Suo-Moto Order in 01/SM/2024 dated March 11, 2024, has directed that the current tariff of all the existing projects for FY 2023-24 as determined by the Commission under the

Generation Tariff Regulations 2019 shall continue to operate with effect from April 01, 2024, on provisional basis, till further Order. However, recently, on April 09, 2025, the Commission has published the UPERC (Terms and Conditions of Generation tariff) Regulation, 2024, which stipulates to file petition for this Control Period within 90 days from the date of Regulation.

6.5.5. The Petitioner has further submitted that for estimating power purchase costs for the Control Period, the Company has used the Long-Term PPA tariff approved by UPERC for FY 2019-20 to FY 2023-24 (order dated 21.09.2022). The normative availability has been considered as 85% as per Regulation 38 of UPERC (Terms and Conditions of Generation Tariff) Regulations, 2024. Further, the Petitioner has submitted that since the tariff is at ex-bus of the generator hence, it has considered the Inter-state injection losses, Intra-State Transmission charges and losses as applicable over and above the tariff for the purpose of estimation of power purchase cost for FY 2026-27 subject to true-up in subsequent years. The power purchase cost claimed by the Petitioner under LT-PPA is as shown in table below:

TABLE 6-10 LONG TERM POWER SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS. CR.)

S. No	Description	UoM	Estimated
1	Contracted Quantum at ex-Genco	MW	171
2	No of Days	Nos.	365
3	Hours	Nos.	24
4	Normative Availability	%	85.00%
5	Forecasted Availability	%	85.00%
6	Estimated Utilisation	%	100.00%
7	**Units at Normative Availability**	**MU**	**1,273.27**
8	Units at Ex-Bus (Forecast Schedule)	MU	1,273.27
9	Inter-State Losses	%	3.58%
10	**Units at UP Periphery**	**MU**	**1,227.68**
11	Intra-State Losses	%	3.18%
12	**Units at NPCL**	**MU**	**1,188.64**
13	Fixed Cost @ Rs. 1.727/ kWh	Rs. Cr.	219.89
14	Variable Cost @ Rs. 2.471/ kWh	Rs. Cr.	314.50
15	Inter-State Trans. Charges*	Rs. Cr.	-
16	Intra-State Trans. Charges*	Rs. Cr.	-
17	**Total Cost**	**Rs. Cr.**	**534.39**
18	**Landed Rates**	**Rs./ kWh**	**4.50**

**With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. Accordingly, ISTS charges have been considered separately. Similarly, the STU charges are also considered separately.*

6.5.6. Apart from above, the claim towards Additional Coal and Change in Law has not been included in the power purchase costs projected for FY 2026-27 and the same would be claimed subsequently at the time of truing-up based on receipt of Bills from Genco.

6.5.7. In addition to above, the Petitioner has submitted that following petitions are also pending before the Commission for disposal:

- **PETITION NO. 1651/2020** for approval of capital expenditure on account of installation of FGD system as 'Change in Law' event
- **PETITION NO. 2150/ 2024** Petition for Truing-up of Multi-Year Generation Tariff for FY 2019-20 to FY 2023-24.
- **PETITION NO. 2130/2024** for seeking an approval of the estimated additional Capital Expenditure to be incurred on account of installation of the De - NOx system for Unit 2 necessitated by a 'Change in Law' event.

6.5.8. Any impact on the power purchase cost pursuant to the orders of the Commission in the above petitions would be consequently claimed by the Petitioner in the ARR / APR/ Truing-up Petitions as the case may be.

6.5.9. The Petitioner has also submitted that any impact of newly promulgated MYT Regulations and impact(s) due to Additional Coal and Change in Law in pursuance of earlier Orders, to be claimed by the Petitioner from the APPC at the time of True-Up.

b) MEDIUM TERM POWER PURCHASE SOURCES:

6.5.10. The Petitioner has submitted that during FY 2023-24 and FY 2024-25, based on the load profile, the Petitioner tied up following Medium Term Power through Competitive Bidding held on Deep Portal in accordance with the Competitive Bidding Guidelines framed by the Central Government under Section 63 of the Electricity Act, 2003 as in TABLE below:

TABLE 6-11 MEDIUM TERM PPA DETAILS AS SUBMITTED BY THE PETITIONER

Supplier/ Trader	Quoted quantum (MW)	Period	Quoted Tariff (Rs./ kWh)	PPA Date	PPA Approval/ Tariff Adoption Date
JIPL	95	01.04.2024 to 31.03.2029	5.19	15.11.2023	09.01.2024
Maa Durga	25	01.04.2025 to 31.03.2028	5.49	22.11.2024	27.03.2025
MPL (BLA Power)	25	01.04.2025 to 31.03.2028	5.49	22.11.2024	27.03.2025

Supplier/ Trader	Quoted quantum (MW)	Period	Quoted Tariff (Rs./ kWh)	PPA Date	PPA Approval/ Tariff Adoption Date
MPL (Sai Lilagar)	25	01.04.2025 to 31.03.2028	5.41	24.02.2025	02.04.2025
DIL	25	01.04.2025 to 31.03.2028	5.41	28.02.2025	02.04.2025
Note: Tariff comprises Cost of Fixed & Variable Charges. *The Copies of the approval orders for JIPL and order dated 27.03.2025 & 02.04.2025 enclosed with the Petition.*					

6.5.11. The tariff discovered through bidding as mentioned in the above TABLE is at NR periphery. The above discovered tariffs along with the PPAs were duly approved by the Commission. The above tariff is excluding transmission charges and losses of inter-state & intra-state transmission system and would be payable at actuals.

6.5.12. Accordingly, based on terms of PPAs, the details of the power purchase from medium term sources are shown in the tables below:

TABLE 6-12 MEDIUM TERM POWER AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (JIPL, ODISHA)

S. No	Description	UoM	M/s. JIPL (Odisha)
	Contracted Period	**Month**	**Apr-Mar**
1	Contracted Quantum	MW	95
2	Hours	-	24
3	No of Days	-	365
4	Forecasted Utilization of Available Capacity	%	85.00%
5	Units at Ex-Bus	MU	707.37
6	Inter-State Losses	%	3.58%
7	**Units at UP Periphery**	**MU**	**682.05**
8	Intra-State Losses	%	3.18%
9	**Units at NPCL**	**MU**	**660.36**
10	Quoted Tariff	Rs./ kWh	5.19
11	Fixed Cost with Escalation*	Rs./ kWh	2.61
12	Energy Cost with Escalation*	Rs./ kWh	2.63
13	Fixed Cost	Rs. Cr.	184.62
14	Energy Cost	Rs. Cr.	186.04
15	Inter-State Trans. Charges**	Rs. Cr.	-
16	Intra-State Trans. Charges**	Rs. Cr.	-
17	Total Cost	Rs. Cr.	370.66
18	**Landed Rate**	**Rs./ kWh**	**5.61**
**Escalation considered as per clauses 11 and 12 of APP as approved by Commission.* ***With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. Accordingly, ISTS charges have been considered separately. Similarly, the STU charges are also considered separately.*			

TABLE 6-13 MEDIUM TERM POWER AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (MAA DURGA, ODISHA)

S. No	Description	UoM	Maa Durga, Odisha
	Contracted Period	**Month**	**Apr-Mar**
1	Contracted Quantum	MW	25.00
2	Hours	-	24.00
3	No of Days	-	365
4	Forecasted Utilization of Available Capacity	%	85.00%
5	Units at Ex-Bus	MU	186.15
6	Inter-State Losses	%	3.58%
7	**Units at UP Periphery**	**MU**	**179.49**
8	Intra-State Losses	%	3.18%
9	**Units at NPCL**	**MU**	**173.78**
10	Quoted Tariff	Rs./ kWh	5.49
11	Fixed Cost with Escalation*	Rs./ kWh	2.759
12	Energy Cost with Escalation*	Rs./ kWh	2.779
13	Fixed Cost	Rs. Cr.	51.36
14	Energy Cost	Rs. Cr.	51.73
15	Inter-State Trans. Charges**	Rs. Cr.	-
16	Intra-State Trans. Charges**	Rs. Cr.	-
17	Total Cost	Rs. Cr.	103.09
18	**Landed Rate**	**Rs./ kWh**	**5.93**

**Escalation considered as per clauses 11 and 12 of APP as approved by Commission.*
***With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. Accordingly, ISTS charges have been considered separately. Similarly, the STU charges are also considered separately.*

TABLE 6-14 MEDIUM TERM POWER AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (BLA POWER, M.P.)

S. No	Description	UoM	BLA Power, Madhya Pradesh
	Contracted Period	**Month**	**Apr-Mar**
1	Contracted Quantum	MW	25.00
2	Hours	-	24.00
3	No of Days	-	365
4	Forecasted Utilization of Available Capacity	%	85.00%
5	Units at Ex-Bus	MU	186.15
6	Inter-State Losses	%	3.58%
7	**Units at UP Periphery**	**MU**	**179.49**
8	Intra-State Losses	%	3.18%
9	**Units at NPCL**	**MU**	**173.78**
10	Quoted Tariff	Rs./ kWh	5.49
11	Fixed Cost with Escalation*	Rs./ kWh	2.759
12	Energy Cost with Escalation*	Rs./ kWh	2.779
13	Fixed Cost	Rs. Cr.	51.36
14	Energy Cost	Rs. Cr.	51.73
15	Inter-State Trans. Charges**	Rs. Cr.	-
16	Intra-State Trans. Charges**	Rs. Cr.	-
17	Total Cost	Rs. Cr.	103.09

S. No	Description	UoM	BLA Power, Madhya Pradesh
18	**Landed Rate**	**Rs./ kWh**	**5.93**
**Escalation considered as per clauses 11 and 12 of APP as approved by Commission.* ***With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. Accordingly, ISTS charges have been considered separately. Similarly, the STU charges are also considered separately.*			

TABLE 6-15 MEDIUM TERM POWER AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (SAI LILAGAR, CHHATTISGARH)

S. No	Description	UoM	Sai Lilagar, Chhattisgarh
	Contracted Period	**Month**	**Apr-Mar**
1	Contracted Quantum	MW	25.00
2	Hours	-	24.00
3	No of Days	-	365
4	Forecasted Utilization of Available Capacity	%	85.00%
5	Units at Ex-Bus	MU	186.15
6	Inter-State Losses	%	3.58%
7	**Units at UP Periphery**	**MU**	**179.49**
8	Intra-State Losses	%	3.18%
9	**Units at NPCL**	**MU**	**173.78**
10	Quoted Tariff	Rs./ kWh	5.41
11	Fixed Cost with Escalation*	Rs./ kWh	2.719
12	Energy Cost with Escalation*	Rs./ kWh	2.739
13	Fixed Cost	Rs. Cr.	50.61
14	Energy Cost	Rs. Cr.	50.99
15	Inter-State Trans. Charges**	Rs. Cr.	-
16	Intra-State Trans. Charges**	Rs. Cr.	-
17	Total Cost	Rs. Cr.	101.60
18	**Landed Rate**	**Rs./ kWh**	**5.85**
**Escalation considered as per clauses 11 and 12 of APP as approved by Commission.* ***With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. Accordingly, ISTS charges have been considered separately. Similarly, the STU charges are also considered separately.*			

TABLE 6-16 MEDIUM TERM POWER AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (DIL, MAHARASHTRA)

S. No	Description	UoM	DIL, Maharashtra
	Contracted Period	**Month**	**Apr-Mar**
1	Contracted Quantum	MW	25.00
2	Hours	-	24.00
3	No of Days	-	365
4	Forecasted Utilization of Available Capacity	%	85.00%
5	Units at Ex-Bus	MU	186.15
6	Inter-State Losses	%	3.58%
7	**Units at UP Periphery**	**MU**	**179.49**
8	Intra-State Losses	%	3.18%

S. No	Description	UoM	DIL, Maharashtra
9	**Units at NPCL**	**MU**	**173.78**
10	Quoted Tariff	Rs./ kWh	5.41
11	Fixed Cost with Escalation*	Rs./ kWh	2.719
12	Energy Cost with Escalation*	Rs./ kWh	2.739
13	Fixed Cost	Rs. Cr.	50.61
14	Energy Cost	Rs. Cr.	50.99
15	Inter-State Trans. Charges**	Rs. Cr.	-
16	Intra-State Trans. Charges**	Rs. Cr.	-
17	Total Cost	Rs. Cr.	101.60
18	**Landed Rate**	**Rs./ kWh**	**5.85**

*Escalation considered as per clauses 11 and 12 of APP as approved by the Commission.
**With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. Accordingly, ISTS charges have been considered separately. Similarly, the STU charges are also considered separately.

6.5.13. The Petitioner has submitted that as per the provisions of PPA, the claim for Incentive and Damages related to availability are adjusted after close of the accounting year, therefore, the Petitioner at present has not considered the Incentive/Damage in ARR for FY 2026-27 and would be consider the same in Truing-up Petition for FY 2026-27.

6.5.14. Accordingly, based on above rates the Petitioner has estimated the tentative cost of the power proposed to be procured from medium term PPA other than Transmission Charges is provided in TABLE below:

TABLE 6-17 MEDIUM-TERM POWER SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS. CR.)

Supplier	Units at NPCL (MU)	Fixed Charges (Rs. Cr.)	Energy Charges (Rs. Cr.)	Total Transmission Charges (Rs. Cr.) *	Total Cost at NPCL Bus (Rs. Cr.)	Landed Rate at NPCL Bus (Rs./ kWh)
JIPL	660.36	184.62	186.02	As per GNA/TGNA granted and approval of Commission for STU	370.66	5.61
Maa Durga	173.78	51.36	51.73		103.09	5.93
MPL (BLA Power)	173.78	51.36	51.73		103.09	5.93
MPL (Sai Lilagar)	173.78	50.61	50.99		101.60	5.85
DIL	173.78	50.61	50.99		101.60	5.85
Total	**1,355.47**	**388.57**	**391.47**		**780.04**	**5.75**

** With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. CTU charges have been considered separately. Similarly, the STU charges are also considered separately.*

c) SHORT TERM POWER PURCHASE SOURCES

6.5.15. The Petitioner has submitted that to manage its load curve and to meet the RPO requirements, the Company has also considered Short-Term Arrangements for FY 2026-27. It has conducted competitive biddings on DEEP Portal in accordance with

the Guidelines for Short-term Procurement of Power dated 30.03.2016. Based on the outcome of the bidding, so far, the following contracts are finalised.

TABLE 6-18 DETAILS OF SHORT-TERM POWER PURCHASE AGREEMENTS SUBMITTED BY THE PETITIONER

Supplier/ Trader	Quoted quantum (MW)	Period	Weighted Average Rate (Rs./ kWh)	Tariff Adoption / Petition Date
TPTCL - "RTC"	Up to 40 MW	01.04.2026 to 31.10.2026	5.44	Petition no. 2289/2025 filed in UPERC.
TPTCL - "Peak-1"	25 MW	01.08.2026 to 30.09.2026	9.03	
TPTCL - "Peak-2"	Up to 40 MW	01.04.2026 to 30.09.2026	9.21	Petition no. 2297/2025 filed in UPERC.
With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. CTU charges have been considered separately. Similarly, the STU charges are also considered separately.				

6.5.16. Further the Petitioner has submitted that in compliance with the directions of the Commission, it has plans to procure its remaining power requirement for FY 2026–27 through Power Exchanges or competitive bidding on the DEEP Portal and will subsequently seek approval of the PPA and adoption of tariff under Section 63 of the Act after completion of the bidding process.

6.5.17. For estimating the Short-Term Power Purchase Cost for FY 2026–27, the Petitioner has considered procurement of 1473.76 MU at the NPCL Bus from various short-term sources, including bidding and power exchanges. The cost estimation is based on prices discovered in the Company's tenders for the period April 2026 to September 2026 for RTC, day, and peak power, while for night-hour procurement it has relied on average IEX prices recorded during April 2025 to September 2025 for the summer season and from October 2024 to March 2025 for the winter season, as provided in the below TABLE:

TABLE 6-19 SUMMARY OF RATES CONSIDERED BY THE PETITIONER FOR SHORT TERM POWER

Summer Season							
Hrs	Apr	May	Jun	Jul	Aug	Sep	Avg.
18-24 hrs	9.31	9.41	9.47	9.13	9.05	9.01	**9.23**
00-06 hrs	6.48	4.73	4.45	4.13	3.64	3.20	**4.44**
06-18 hrs	3.15	3.15	3.15	3.15	3.15	3.15	**3.15**
00-24 hrs	5.80	5.89	5.87	5.10	5.10	5.10	**5.48**

Winter Season							
Hrs	Oct	Nov	Dec	Jan	Feb	Mar	Avg.
18-24 hrs	6.30	4.18	4.31	5.21	5.09	6.71	**5.30**
00-06 hrs	3.66	2.69	2.36	2.47	3.11	4.09	**3.06**
06-18 hrs	2.87	3.16	4.45	5.04	4.66	3.52	**3.95**
00-24 hrs	3.92	3.30	3.89	4.44	4.38	4.46	**4.07**

6.5.18. Accordingly, the details of procurement of power from short-term sources during FY 2026-27 is estimated as summarised in TABLE below:

TABLE 6-20 SHORT-TERM POWER FOR FY 2026-27 AS SUBMITTED BY THE PETITIONER

Supplier	Units at NPCL (MU)	Energy Charges (Rs. Cr.)	Transmission Charges (Rs. Cr.)*	Total Cost at NPCL Bus (Rs. Cr.)	Landed Rate at NPCL Bus excl. Trans. Charges (Rs./ kWh)
Inter State Power - from Trader/ Generator/ Exchanges (Peak)	323.72	258.03	As per GNA/TGNA granted and STU charges approved by the Commission	**258.03**	7.97
Inter State Power - from Trader/ Generator/ Exchanges (Night Peak)	189.07	83.61		**83.61**	4.42
Inter State Power - from Trader/ Generator/ Exchanges (Off-Peak)	413.20	158.45		**158.45**	3.83
Inter State Power - from Trader/ Generator/ Exchanges (RTC)	320.65	167.74		**167.74**	5.23
TPTCL (RTC)	188.10	105.76		**105.76**	5.62
TPTCL (Peak-1)	8.86	8.26		**8.26**	9.33
TPTCL (Peak-2)	30.15	28.67		**28.67**	9.51
Total	**1,473.76**	**810.53**	**0.00**	**810.53**	**5.50**

** With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. CTU charges have been considered separately. Similarly, the STU charges are also considered separately.*

d) BANKING OF POWER

6.5.19. The Petitioner has requested the Commission to allow the power banking as & when required with other Utilities through traders, through direct basis and through OTC platforms.

e) POWER PROCUREMENT FROM RENEWABLE SOURCES

6.5.20. The Petitioner has submitted that it has entered into several power purchase agreements from renewable energy based generators. The details are as provided below:

- Long Term Power Purchase Agreement for 10 MW Wind power with PTC India Limited signed on June 27, 2017, duly approved by the Commission vide its Order Dated January 05, 2018.
- Power Purchase Agreement with APPCPL approved by the Commission while approving the Business Plan vide its MYT Order dated November 30, 2017
- Agreement with GNIDA for 1MWp solar power for FY 2026-27duly approved by the Commission vide order dated September 03, 2025.
- Long Term Power Purchase Agreement for 25 MW solar power with Tata power approved by the Commission vide its Order dared September 18, 2019
- Long Term Power Purchase Agreement for 25 MW solar power with Adani Solar approved by the Commission vide its Order dated September 18, 2019

6.5.21. The Petitioner has submitted that it has conducted competitive biddings on DEEP Portal in accordance with the Guidelines for Short-term Procurement of Power dated 30.03.2016. Based on the outcome of the bidding, so far, the Petitioner has finalised following contracts.

TABLE 6-21 DETAILS OF SHORT-TERM RE POWER PURCHASE AGREEMENTS AS SUBMITTED BY THE PETITIONER

Supplier/ Trader	Quoted quantum (MW)	Period	Quoted Tariff (Rs/kWh)	PPA Approval/ Tariff Adoption Date
EEPTPL (Non-Solar -1)	15 MW	01.08.2026 to 31.10.2026	5.38	Order on Petition no. 2279/2025 approved on 11.12.2025.
EEPTPL (Non-Solar -2)	20 MW	01.08.2026 to 31.10.2026	5.38	
EEPTPL (Solar)	50 MW	01.04.2026 to 30.09.2026	3.15	Order on Petition no. 2291/2025 approved on 06.01.2026.
With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. CTU charges have been considered separately. Similarly, the STU charges are also considered separately.				

6.5.22. The Petitioner has submitted that it has executed a Long-Term Power Sale Agreement (PSA) with M/s Satluj Jal Vidyut Nigam Limited (SJVNL) on March 15, 2024 for procurement of 100 MW Firm and Dispatchable Renewable Energy (FDRE) power. Subsequently, M/s SJVNL entered into a Power Purchase Agreement (PPA) with M/s Tata Power Renewable Energy Limited (TPREL) for 460 MW FDRE power under which

100 MW was allocated to the Petitioner at Rs. 4.45/kWh approved by the Commission vide Order dated September 26, 2024.

6.5.23. Further, SJVNL informed the Petitioner that due to delay in completion of the 220 kV Bijapur Sub-station by CTUIL, however, Scheduled Commencement of Supply Date (SCSD) for 174 MW out of total 460 MW has been extended to February 16, 2027. However, SCSD for remaining 286 MW will remain unchanged. The Petitioner further submitted that till submission of ARR there was no clarity about the Petitioner's quantum affected due to delay in completion of 220 kV Bijapur sub-station. Therefore, it has considered full 100 MW power from 03rd May'26 onwards, however, any shortfall in above power supply shall be arranged from Power Exchanges/ Bidding on DEEP portal, and similarly any shortfall in RPO will be arranged through purchase of RE power/REC.

6.5.24. The details of power purchase under the aforesaid contracts are as shown in table below:

TABLE 6-22 POWER FROM RENEWABLE SOURCES FOR FY 2026-27 AS SUBMITTED BY THE PETITIONER

Description	Units (MU) @ Regional Periphery	Units (MU) @ NPCL Periphery	Landed Rate @ NPCL (Rs./ kWh)	Amount (Rs. Cr.) *
Renewable Power (LT Wind Power)	35.07	33.95	3.65	12.38
Renewable Power (Solar Power)- Adani Energy	53.66	51.95	3.18	16.53
Renewable Power (Solar Power)-Tata Power	53.66	51.95	3.18	16.53
Renewable Power (GNIDA LT Solar Power)	1.58	1.58	7.06	1.11
Renewable Power (APPCPL LT Solar)	0.59	0.59	5.49	0.32
EEPTL – Non-Solar-1	33.12	30.92	5.76	17.81
EEPTL – Non-Solar-2	44.16	41.23	5.76	23.74
EEPTL – Solar	82.35	76.88	3.37	25.94
SJVNL	609.35	568.86	4.77	271.16
Total	**913.53**	**857.89**	**4.49**	**385.52**
**With the implementation of GNA regime, the CTU transmission charges have been disassociated with the generation and now being billed as per GNA/ T-GNA granted. Accordingly, ISTS charges have been considered separately. Similarly, the STU charges are also considered separately.*				

6.5.25. The Petitioner has submitted that it has also granted several connections under the net-metering arrangement. It is submitted that the Petitioner would receive energy from such net-metering consumers during FY 2026-27 but the same cannot be

ascertained at present, therefore, the Petitioner will consider the same at the time of True-up in its power purchase quantum for FY 2026-27.

6.5.26. The Petitioner has submitted that in the Tariff Order dated July 20, 2022, issued during the True-up of ARR for FY 2020–21, the Commission shifted the basis of RPO computation from energy consumption to ex-bus power purchase units. Petitioner methodology, according to the Petitioner, deviates from the provisions of the UPERC (Promotion of Green Energy through Renewable Purchase Obligation) Regulations, 2010 (as amended). Further in its Tariff Order dated November 22, 2025, the Commission calculated the RPO obligation based on "energy consumption at the DISCOM periphery" and directed the Petitioner to meet its backlog through procurement of renewable energy or RECs. The Petitioner contends that this methodology is inconsistent with Section 86(1)(e) of the Electricity Act, 2003 and Regulation 4.1 of the UPERC RPO Regulations, 2010, and has challenged it in several appeals pending before the Hon'ble APTEL. Based on above referred procurement of renewable power, the status of RPO computed in accordance with RPO Regulations at end of FY 2026-27 is as provided in TABLE below:

TABLE 6-23 RPO STATUS AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN MU)

RE Power	Opening Unfulfilled Obligation from FY 2025-26 Shortfall (+ ve)/ Surplus (- ve) (MUs)	Obligation for the year (FY 2026-27)	Obligation met during the year (FY 2026-27) *	Balance Obligation Shortfall (+ ve)/ Surplus (- ve) (MUs)
	A	B	C	D = A + B – C
Solar	0.00	236.47	390.80	(154.33)
Non-Solar	0.00	331.06	465.88	(134.82)
Hydro Power	0.00	141.88	0.00	141.88
Total	**0.00**	**709.42**	**856.68**	**(147.26)**
** Including gross generation under Net-Metering arrangements.*				

6.5.27. Based on the Commission's directions, the Petitioner shall endeavour to meet the RPO backlogs (if any) through purchase from RE sources/ RE certificates and will submit the details to this Commission during the time of Truing-Up.

f) SALE OF POWER FOR LOAD MANAGEMENT AND DSM/UI CHARGES

6.5.28. The Petitioner has submitted that accurately forecasting day-ahead power requirements is not feasible due to high demand volatility influenced by uncontrollable factors such as weather variability, long festival holidays, and government holidays. As a result, some tied-up power may remain unutilized and must be sold on power exchanges. For FY 2026-27, the Company has estimated 121.89 MUs of such sales, expected to generate Rs. 59.72 crore at an assumed rate of Rs. 5.06/unit, based on FY 2024-25 realizations at the Northern Regional Periphery.

6.5.29. Additionally, due to real-time changes in demand and supply—arising from weather fluctuations, forced outages, or plant restoration—the Company anticipates 24.38 MUs of surplus energy to be settled under the DSM mechanism.

6.5.30. Overall, the estimated sale of surplus power represents 2.50% of the projected demand, consistent with the Commission's directions dated 11.03.2024, while the DSM-related under-drawal of 24.38 MUs constitutes 0.52% of the projected power purchase for FY 2026-27.

g) GENERAL NETWORK ACCESS CHARGES, INTRA-STATE TRANSMISSION CHARGES OF UPPTCL & SLDC CHARGES

6.5.31. The Petitioner has submitted that Central Electricity Regulatory Commission (CERC) notified the Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 (GNA Regulations) on June 07, 2022. In accordance to this Regulation, the state of UP has been granted the GNA of 10,165 MW. Further, the segregation of GNA among the intrastate entities was the responsibility of the respective SLDCs. Accordingly, the Petitioner has been granted the Deemed GNA of 351 MW.

6.5.32. The Petitioner has submitted that the Deemed GNA granted was based on the Demand of FY 2018-19 to FY 2020-21. Subsequently, in order to service the expected increase in power demand of consumers, it has applied for additional GNA of 100 MW in line with the GNA Regulations, 2022. CTUIL vide letter dated July 16, 2024, granted Additional GNA of 100 MW to the Petitioner w.e.f. July 30, 2024 till March 31, 2026. The same was also intimated to the UPSLDC. Subsequently, UPPTCL vide

letter 4301/Dir (O)/GNA dated September 09, 2024, directed the Petitioner to provide the requirements of additional GNA for FY 2025-26 onwards. The Petitioner vide letter dated 23.09.2024, requested UPPTCL to grant for additional GNA of 50 MW w.e.f. Apr-2025 onwards and additional 100 MW w.e.f. April 01, 2026. Thereafter, CTUIL vide letter dated March 28, 2025 granted the Petitioner additional GNA of 50 MW w.e.f. 01st Apr-2025 onwards and additional 100 MW w.e.f. April 01, 2026.

6.5.33. Further, for scheduling of short-term Open Access applications, the RLDC application fee of Rs. 5,000 & UP SLDC Operating fees of Rs. 1,500 per day has also been considered. The total cost considered for Application fees and operating charges is Rs 0.65 Crores.

6.5.34. The Petitioner has submitted the Transmission Charges and SLDC Charges for FY 2026-27 as detailed below:

TABLE 6-24 TRANSMISSION COST SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS. CR.)

Particulars	U.o.M.	FY 2026-27
Base Cost*	**Rs./ MW/ Month**	**3,57,616.00**
Total Energy Scheduled @ ISTS PP ISTS	MUs	5,066.34
GNA Quantum	MW	501.00
Energy under GNA capacity	MUs	4,388.76
GNA Charges	Rs./ kWh	0.49
	Rs. Cr.	**215.00**
T-GNA Charges	Rs./ kWh	0.54
	Rs. Cr.	**42.21**
Total	**Rs. Cr.**	**257.21**
UPPTCL Charges		
UPPTCL Charges	Rs./ MW/ Year	25,07,065.22
	Base TCR	751.88
	Rs. Cr.	**188.50**
UPSLDC Charges as per approved ARR	Rs./ MW/ Month	678.09
	LT/ MT tied up	526.00
	Rs. Cr.	**0.43**
Application Charges	**Rs. Cr.**	**0.22**
Total	**Rs. Cr.**	**446.36**

**Base cost of Oct-2025 bill is considered for computation of Transmission Charges.*

6.5.35. The Petitioner has requested to approve the power purchase plan for FY 2026-27 as summarised in TABLE below:

TABLE 6-25 TOTAL POWER PURCHASE COST AS SUBMITTED BY THE PETITIONER FOR FY 2026-27

(IN RS. CR.)

S. No.	Source of Power Purchase	MUs	Rs./ kWh	Amount Rs. Cr.
A	**Long Term Power from DIL**	**1,188.64**	**4.50**	**534.39**
B	**Total-Power Procured from Medium Term**	**1,355.47**	**5.75**	**780.04**
B.1	Medium Term Power (JIPL, Odisha)	660.36	5.62	370.66
B.2	Medium Term Power (Maa Durga)	173.78	5.93	103.09
B.3	Medium Term Power [Sai Lilagar (MPL)]	173.78	5.85	101.60
B.4	Medium Term Power [BLA Power (MPL)]	173.78	5.93	103.09
B.5	Medium Term Power (Dhariwal Infras. Limited)	173.78	5.85	101.60
C	**Total-Power Procured from Short Term Open Access**	**1,473.76**	**5.50**	**810.23**
C.1	Inter State Power - from Trader / Generator/ Exchanges (Peak)	323.72	7.97	258.03
C.2	Inter State Power - from Trader / Generator/ Exchanges (Night)	189.07	4.42	83.61
C.3	Inter State Power - from Trader / Generator/ Exchanges (Off-peak)	413.20	3.83	158.45
C.4	Inter State Power - from Trader / Generator/ Exchanges (RTC)	320.65	5.23	167.74
C.5	TPTCL - RTC	188.10	5.62	105.76
C.6	TPTCL – Peak-1	8.86	9.33	8.26
C.7	TPTCL – Peak-2	30.15	9.51	28.67
D	**Total-Banking Power**	**0.00**	**0.00**	**0.00**
D.1	Forward Banking	0.00	0.00	0.00
D.2	Return Banking	0.00	0.00	0.00
E	**Power Procured from Renewable Sources**	**857.89**	**4.49**	**385.52**
E.1	SJVNL (100 MW FDRE-based power)	568.86	4.77	271.16
E.2	Renewable Power (LT Wind Power)	33.95	3.65	12.38
E.3	Renewable Power (GNIDA LT Solar Power)	1.58	7.06	1.11
E.4	Renewable Power (Solar Power)- Adani Energy	51.95	3.18	16.53
E.5	Renewable Power (Solar Power)-Tata Power	51.95	3.18	16.53
E.6	Renewable Power (APPCPL LT Solar)	0.59	5.49	0.32
E.7	EEPTPL - Solar	76.88	3.37	25.94
E.8	EEPTPL – Non-Solar 1	30.92	5.76	17.81
E.9	EEPTPL – Non-Solar 2	41.23	5.76	23.74
F	**Sub Total-Import to NPCL**	**4,875.76**	**5.15**	**2,510.48**
G	Adjustment-Sale @ IEX	(121.89)	4.90	(59.72)
H	Sale of Power / Unscheduled Interchange	(24.38)	1.00	(2.44)
I	**GNA & TGNA Charges**			257.21
J	**UPPTCL Charges**			188.50
K	**UPSLDC Charges and Application Charges**			0.65
	Grand Total	**4,729.49**	**6.12**	**2,894.69**

Commission's Analysis

6.5.36. The Commission has done the prudence check and approved the Power Purchase Cost as discussed below:

POWER PURCHASE FROM LONG-TERM SOURCE

6.5.37. The Commission finds that the Petitioner has submitted fixed and variable charges for power purchase from DIL as per Order dated September 21, 2022. Further, the

Commission vide Order dated March 20, 2026 (True-up Petition No. 2150 of 2024 of DIL), has trued-up the Generation Tariff of Dhariwal Infrastructures Limited (DIL) for FY 2019-20 to FY 2023-24. The relevant extract of the Order is as follows:

Table 48: Summary of Trued-Up Annual Revenue Requirement and Generation Tariff for FY 2019-24 approved by the Commission

(Rs. Crore)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Contracted Capacity (MW)	187	187	187	187	187
Normative Auxiliary Power Consumption (%)	8.50%	8.50%	8.50%	8.50%	8.50%
Normative Annual Plant Availability Factor (NAPAF) (%)	85.00%	85.00%	85.00%	85.00%	85.00%
Scheduled Generation (Ex-bus) (MUs)	1,130.96	1,300.70	1,240.06	1,370.12	1,314.03
Trued-up Annual Fixed Charges for Gross Contracted Capacity for NPCL (Rs. Crore)	**242.21**	**234.08**	**226.41**	**224.73**	**222.06**
Trued-up ex-bus Energy Charges at Scheduled Generation for supply to NPCL (Rs. Crore)	290.62	330.77	327.72	448.19	381.36
Trued-up ex-bus Energy Charge Rate at Scheduled Generation for supply to NPCL (Rs./kWh)	2.570	2.543	2.643	3.271	2.902
Adjustments in Coal Cost due to Debit/Credit Notes (Grade Slippage etc.) (Rs. Crore)	0.42	0.27	-4.96	-6.44	-6.1
Adjustments in Coal Cost due to Debit/Credit Notes (Grade Slippage etc.) (Rs./kWh)	0.004	0.002	-0.040	-0.047	-0.046
Sharing of Gains on Operational Parameters with NPCL (Rs. Crore)	3.59	5.72	2.39	8.43	5.14
Sharing of Gains on Operational Parameters with NPCL (Rs./kWh)	0.032	0.044	0.019	0.062	0.039
Trued-up Net Energy Charges for supply to NPCL (Rs. Crore)	**287.45**	**325.32**	**320.37**	**433.32**	**370.12**
Trued-up Net Energy Charge Rate for supply to NPCL (Rs./kWh)	2.542	2.501	2.584	3.163	2.817
Add: Incentives for supply in excess of Target PLF (Rs. Crore)	0	1.73	0	6.24	2.37
Total Trued-up Annual Revenue Requirement for FY 2019-24 for supply to NPCL (Rs. Crore)	529.66	561.13	546.78	664.29	594.55

6.5.38. The Commission, in the consumer interest and to keep the estimated power purchase close to the actuals, finds it appropriate to consider the normative auxiliary consumption and rates of Fixed Charges (Ex-Bus) and Energy Charges (Ex-Bus) for FY 2023-24 as determined by the Commission in the aforesaid Order. Any variation in these values shall be considered at the time of true up of FY 2026-27. The Petitions pending before the Commission in relation to Change in Law (Petition No. 1651 of 2020 and Petition No. 2130 of 2024) and shall be dealt at the time of True-up in the

relevant financial year once the same are decided by the Commission. The Power Purchase Cost approved by the Commission is as shown below:

TABLE 6-26 POWER PURCHASE FROM LONG TERM SOURCE AS APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

Name of the Plant	Units Available (MU)	ISTS Loss	At State Periphery (MU)	Intra State Loss	NPCL Periphery (MU)	Fixed Charge (Rs. Crore)	Energy Charge (Rs. Crore)	Total	Landed Cost (Rs. Crore)
Long Term Power from DIL	1,273.27	3.58%	1,227.68	3.18%	1,188.64	222.06	358.68	580.74	4.89

POWER PURCHASE FROM MEDIUM TERM SOURCES

6.5.39. The Commission has considered the submissions made by the Petitioner and approves power procurement under Medium-Term arrangements as provided in the TABLE below:

TABLE 6-27 MEDIUM TERM POWER PURCHASE COST AS APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

Particulars	NPCL Share	PLF	Fixed charge	Variable charge	Units Available	ISTS Loss*	At State Periphery	Intrastate loss	NPCL Periphery	Fixed Charge	Energy Charge	Total	Cost of Power at Discom Periphery
	MW	%	Rs. / Unit	Rs. / Unit	MU	%	MU	%	MU	Rs. Crore	Rs. Crore	Rs. Crore	Rs. / Unit
JITPL	95	85%	2.61	2.63	707.37	3.58%	682.05	3.18%	660.36	184.62	186.04	370.66	5.61
Maa Durga	25	85%	2.76	2.78	186.15	3.58%	179.49	3.18%	173.78	51.36	51.73	103.09	5.93
MPL-BLA Power	25	85%	2.76	2.78	186.15	3.58%	179.49	3.18%	173.78	51.36	51.73	103.09	5.93
MPL-Sai Lilagar	25	85%	2.72	2.74	186.15	3.58%	179.49	3.18%	173.78	50.61	50.99	101.60	5.85
DIL	25	85%	2.72	2.74	186.15	3.58%	179.49	3.18%	173.78	50.61	50.99	101.60	5.85
TOTAL					1,451.97		1,399.99		1,355.47	388.57	391.47	780.04	5.75

**Inter-State loss as per claimed by the Petitioner.*

POWER PURCHASE FROM RENEWABLE SOURCES

6.5.40. The Commission has done the prudence check of the submissions made by the Petitioner and observes that the Petitioner has estimated 0.59 MUs of Solar Power from M/s APPCL at rate of Rs. 5.49/kWh which has not been approved by the Commission. Therefore, the Commission does not approve the aforesaid source.

6.5.41. Further, the Petitioner has estimated 568.86 MUs of FDRE (Renewable) power from M/s SJVNL at the rate of Rs. 4.77/kWh. The Petitioner has further submitted that there is no clarity about the NPCL's quantum affected due to delay in completion of 220 kV Bijapur sub-station but the Petitioner has considered full 100 MW power from May 03, 2026 onwards, however, any shortfall in above power supply shall be arranged from Power Exchanges/ Competitive Bidding on DEEP portal, and similarly any shortfall in RPO will be arranged through purchase of RE power/REC. Therefore, considering the Petitioner's submission, the Commission allows the power purchase from aforesaid source and directs that any replacement of the aforesaid source will have to be RE power only. Further, prudence check shall be done by the Commission at the time of True-Up and in case purchase of power from alternative source is beyond the approved limits, it shall be subject to the limit both in terms of quantum and rate.

6.5.42. Accordingly, the Commission approves the Power Purchase from Renewable sources as shown in below TABLE:

TABLE 6-28 POWER PURCHASE COST FROM RENEWABLE SOURCES AS APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

Name of the Plant	NPCL Share	Units Available	ISTS Losses	State Periphery	Intra State Losses	NPCL Periphery	Energy Charge	Landed cost of Power
	MW	MU	%			MU	Rs. Crore	Rs./Unit
SJVNL (100 MW FDRE-based power)	-	609.35	3.58%	587.54	3.18%	568.86	271.16	4.77
PTC (LT Wind Power)	10	35.07	0.00%	35.07	3.18%	33.95	12.38	3.65
GNIDA (LT Solar Power)	1	1.58	0.00%	1.58	0.00%	1.58	1.11	7.06
Adani (Solar Power)	25	53.66	0.00%	53.66	3.18%	51.95	16.53	3.18
TATA (Solar Power)	25	53.66	0.00%	53.66	3.18%	51.95	16.53	3.18
EEPTPL – Solar	50	82.35	3.58%	79.40	3.18%	76.88	25.94	3.37
EEPTPL – Non-Solar 1	15	33.12	3.58%	31.93	3.18%	30.92	17.81	5.76
EEPTPL – Non-Solar 2	20	44.16	3.58%	42.58	3.18%	41.23	23.74	5.76
TOTAL		**912.94**		**885.41**		**857.30**	**385.20**	**4.49**

RENEWABLE PURCHASE OBLIGATION (RPO)

6.5.43. As per UPERC (Promotion of Green Energy through Renewable Purchase Obligation) (First Amendment) Regulations, 2019 dated August 16, 2019, the RPO Trajectory for FY 2023-24 shall be continued beyond FY 2023-24 until revised by the Commission.

The Commission has therefore considered the RPO trajectory of FY 2023-24 for FY 2026-27 as shown in the TABLE below:

TABLE 6-29 RENEWABLE PURCHASE OBLIGATION APPROVED BY THE COMMISSION FOR FY 2026-27 (IN MU)

S. No	Particular	Projected	Approved
1	Gross Energy Consumption (Sales) (Excluding Inter-State sales)	4,399.84	4,399.84
2	Distribution Loss (%)	6.97%	6.97%
3	Energy Consumption at Discom Periphery	4,729.49	4,729.49
4	Hydro Purchase at Distribution Periphery (MU)	0.00	0.00
5	**Net Power Sale for RPO computation**	4,729.49	4,729.49
6	**Total Obligation for the year (%)**	15.00%	15.00%
6.1	Solar (%)	5.00%	5.00%
6.2	Non-Solar (%)	7.00%	7.00%
6.3	HPO Obligation for the year (%)	3.00%	3.00%
7	**Total Obligation for year**		
7.1	Solar (MU)	236.47	236.47
7.2	Non-Solar (MU)	331.06	331.06
7.3	HPO Obligation for the year (MU)	141.88	141.88
7.4	**Total Obligation for the year (MU)**	**709.42**	**709.42**
8	**Total RPO Fulfilled during the year**		
8.1	**Solar Purchase at Distribution Periphery (MU)**	390.80	182.35
8.2	**Non-Solar Purchase at Distribution Periphery (MU)**	465.88	155.22
8.2	HPO (MU)	0.00	231.37
8.4	**Total RPO fulfilled**	**856.68**	**568.94**
9	Balance Obligation to be fulfilled for the year		
9.1	Solar (MU)	0.00	54.12
9.2	Non-Solar (MU)	0.00	175.84
9.3	HPO Obligation for the year (MU)	0.00	0.00
9.4	**Balance Obligation to be fulfilled for the year**	**0.00**	**229.97**
10	**Opening Obligation to be fulfilled for the year**		**4.69**
11	**Closing Obligation to be fulfilled for the year**	**0.00**	**234.66**

TABLE 6-30 RPO STATUS TO BE MET DURING FY 2026-27 (IN MU)

RE Power	Opening Unfulfilled Obligation	Obligation for the year	Obligation met during the year	Balance Obligation Carried Forward
	A	B	C	D= A+B-C
Solar	1.96	236.47	182.35	56.08
Non -Solar	2.74	331.06	155.22	178.58
Hydro Power	1.17	141.88	231.37	0.00
Total	**5.87**	**709.42**	**568.94**	**234.66**
FDRE purchased during the year			568.86	
Closing Obligation to be fulfilled for the year				**(334.20)**

6.5.44. The Commission notes that the Petitioner purchased 568.86 MUs of FDRE power which has been fully considered in fulfilment of overall balance RPO obligation in FY 2026-27. Further, the Commission shall review and adjust the RPO status for FY 2026-27 based on the actual data submitted at that time of True-Up.

RENEWABLE CONSUMPTION OBLIGATION (RCO)

6.5.45. The Commission notes that the Ministry of Power vide notification dated September 27, 2025, has introduced Renewable Consumption Obligation (RCO), subsuming the existing Renewable Purchase Obligation framework. Accordingly, the RCO for the Distribution Licensees has been computed based on total energy supplied within their licensed area, including energy generated from rooftop solar installations.

TABLE 6-31 SOURCE-WISE DETAILS OF POWER PROCUREMENT DURING FY 2026-27 (IN MU)

Sr. No.	Company Name	Source Type	Financial Year	NPCL Share (MW)	Wind	Hydro	DRE	Other RE	Trader / Generator / Power Exchange	Thermal	Total
1	Dhariwal Infrastructure Ltd	THERMAL	2026-2027	171						1,188.64	1,188.64
2	JITPL	THERMAL	2026-2027	95						660.36	660.36
3	Maa Durga	THERMAL	2026-2027	25						173.78	173.78
4	MPL-BLA Power	THERMAL	2026-2027	25						173.78	173.78
5	MPL-Sai Lilagar	THERMAL	2026-2027	25						173.78	173.78
6	Dhariwal Infrastructure Limited	THERMAL	2026-2027	25						173.78	173.78
7	TPTCL - RTC	THERMAL	2026-2027	40						227.11	227.11
8	TPTCL - PPGCL	THERMAL	2026-2027	40						102.29	102.29
9	EEPTPL - KFIL - PEAK-1	THERMAL	2026-2027							4.92	4.92
10	APPCPL - MSPDLC	THERMAL	2026-2027							4.92	4.92
11	EEPTPL - BALRAMPUR - RE-RTC	OTHER RE	2026-2027					26.43			26.43
12	TPTCL - PPGCL	THERMAL	2026-2027							85.63	85.63
13	PTC - GOHP -RTC	HYDRO	2026-2027			9.72					9.72
14	APPCPL - ACB - RTC	THERMAL	2026-2027							22.69	22.69
15	EEPTPL (OCL IRON & STEEL)	THERMAL	2026-2027							23.44	23.44
16	PTC - AD HYDRO	HYDRO	2026-2027			90.10					90.10
17	PTSL - ADANI WIND	WIND	2026-2027	65	42.13						42.13
18	EEPTPL - JAGANATH - RE RTC (Biomass)	OTHER RE	2026-2027	14				36.90			36.90
19	APPCPL - APRAAVA - RE RTC	WIND	2026-2027	6	15.81						15.81
20	APPCPL - PD SIKKIM - RE RTC	HYDRO	2026-2027	15		59.40					59.40
21	Power Purchase from Exchange	EXCHANGE	2026-2027						576.59		576.59
22	PTC (LT Wind Power)	WIND	2026-2027	10	33.95						33.95
23	Adani (Solar Power)	OTHER RE	2026-2027	25				51.95			51.95
24	TATA (Solar Power)	OTHER RE	2026-2027	25				51.95			51.95
25	GNIDA (LT Solar Power)	OTHER RE	2026-2027	1				1.58			1.58
26	SJVNL	OTHER RE	2026-2027					568.86			568.86
27	EEPTPL - Solar	OTHER RE	2026-2027					76.88			76.88
28	EEPTPL - Non-Solar -1	HYDRO	2026-2027			30.92					30.92

Sr. No.	Company Name	Source Type	Financial Year	NPCL Share (MW)	Wind	Hydro	DRE	Other RE	Trader / Generator / Power Exchange	Thermal	Total
29	EEPTPL - Non-Solar-2	HYDRO	2026-2027			41.23					41.23
	Total			**607**	**91.89**	**231.37**	**-**	**814.54**	**576.59**	**3,015.11**	**4,729.49**

6.5.46. The Renewable Consumption Obligation (RCO) trajectory is presented below:

TABLE 6-32 RCO STATUS COMPUTED BY THE COMMISSION FOR FY 2026-27 (IN MU)

Particulars	Wind Energy	Hydro Energy	DRE	Other Renewable Energy	Total Renewable Energy	Thermal	Exchange/ Trader	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
RCO Targets as per MOP guidelines	1.97%	1.34%	2.70%	29.94%	**35.95%**			
MUs at NPCL Periphery	91.89	231.37	-	814.54	**1,137.80**	3,015.11	576.59	**4,729.49**
RCO Achieved by NPCL	1.94%	4.89%	0.00%	17.22%	**24.06%**	63.75%	12.19%	

6.5.47. The Commission observes that while deficits exist in Wind, DRE and Other Renewable Energy components due to limited availability of eligible post-March 31, 2024, commissioned projects, surplus is available under Hydro Energy category. In line with the provisions of the RCO notification, such surplus is allowed to be adjusted against deficits in other components.

6.5.48. Accordingly, the Commission observes that the compliance, as against the RCO trajectory notified by GoI, of NPCL comes to **24.06%** for FY 2026-27.

POWER PURCHASE FROM SHORT TERM SOURCES

6.5.49. The Commission has done the prudence check of the submission made by the Petitioner. During TVS, the Commission directed the Petitioner to submit the complete details of the arrangements for short term power. The Petitioner in its reply submitted that it had conducted competitive biddings on DEEP Portal in accordance with the Guidelines for Short-term Procurement of Power dated 30.03.2016 and tabulated the source-wise details along with status of Commission's approval for each source.

6.5.50. The Commission has reviewed the submission made by the Petitioner and finds that the approval has been granted by the Commission subsequent to filing of the Tariff

Petition by the Petitioner. Accordingly, the Commission allows the short-term sources of power for which the approval has been granted by the Commission which are as follows:

TABLE 6-33 SHORT TERM POWER PURCHASE AGREEMENTS AS APPROVED BY THE COMMISSION

Supplier/ Trader	Quantum (MW)	Period	Estimated Energy (MUs) at NPCL	Tariff Adoption / Petition Date
TPTCL - PPGCL – RTC	Up to 40 MW	01.04.2026 to 31.10.2026	188.10	Order on Petition no. 2289/2025 approved dated 27.01.2026.
TPTCL - PPGCL - Peak-1	25 MW	01.08.2026 to 30.09.2026	8.86	
TPTCL - PPGCL - Peak-2	Up to 40 MW	01.04.2026 to 30.09.2026	30.15	Order on Petition no. 2297/2025 approved dated 31.12.2025.
TPTCL - PPGCL - RTC-2	Up to 40 MW	01.04.2026 to 30.09.2026	102.29	Order on Petition no. 2313/2025 approved dated 10.03.2026.
EEPTPL - KFIL - Peak-1	10 MW	01.04.2026 to 30.06.2026	4.92	
APPCPL - MSPDLC - Peak-1	10 MW	01.04.2026 to 30.06.2026	4.92	
EEPTPL - Balrampur - RE-RTC	12.5 MW	01.04.2026 to 30.06.2026	26.43	Order on Petition no. 2325/2025 approved dated 19.03.2026.
TPTCL - PPGCL - RTC-3	Up to 35 MW	01.04.2026 to 30.04.2026 & 01.07.2026 to 30.09.2026	82.12	Order on Petition no. 2341/2025 approved dated 10.03.2026.
TPTCL - PPGCL - Peak-4	Up to 15 MW	01.07.2026 to 31.07.2026 & 01.09.2026 to 30.09.2026	3.51	
PTC - GoHP -RTC	15 MW	01.06.2026 to 30.06.2026	9.72	
APPCPL - ACB – RTC	35 MW	01.06.2026 to 30.06.2026	22.69	
EEPTPL (OCL Iron & Steel)	35 MW	01.07.2026 to 31.07.2026	23.44	
PTC - AD Hydro – RTC	Up to 50 MW	01.07.2026 to 30.09.2026	90.10	
PTSL - Adani Wind -RE RTC	65 MW	01.06.2026 to 30.06.2026	42.13	Order on Petition No. 2339/2025 approved dated 22.04.2026.
EEPTPL - Jaganath - RE RTC	14 MW	01.06.2026 to 30.09.2026	36.90	
APPCPL - Apraava - RE RTC	6 MW	01.06.2026 to 30.09.2026	15.81	
APPCPL - PD Sikkim - RE RTC	Up to 25 MW	01.06.2026 to 30.09.2026	59.40	
Total			**751.49**	

6.5.51. The Commission approves the procurement of 617.63 MUs of short-term power through the Power Exchange at a rate of Rs. 4.67/kWh, corresponding to the weighted average MCP for FY 2025–26, April 2026, and May 2026, based on the fourteen-month average at IEX DAM, to address the remaining unmet electricity demand. This approval is subject to truing-up based on actual consumption and costs

incurred. In the event of procurement from any unapproved source, the approved rate and quantum shall serve as the ceiling during the true-up process.

SALE OF POWER FOR LOAD MANAGEMENT AND DSM/UI CHARGES

6.5.52. The Commission observes that the Petitioner for FY 2026-27 has estimated to sale of 118.02 MUs power towards load management and 24.38 MUs to manage real-time power surplus.

6.5.53. The Commission is of the view that these figures are indicative and subject to operational dynamics. The actual quantum of DSM transactions may vary due to real-time grid conditions, demand-supply fluctuations, and regulatory interventions. Therefore, the final settlement of DSM-related energy and associated revenues should be considered during the True-Up of FY 2026-27, based on actual data and system operator records, ensuring accurate reflection of DSM performance and compliance. Hence the Commission is not allowing the estimated sale towards load management under DSM/UI mechanism.

GENERAL NETWORK ACCESS CHARGES, INTRA-STATE TRANSMISSION CHARGES OF UPPTCL & SLDC CHARGES

6.5.54. The Commission approves GNA & TGNA Charges as shown in TABLE below subject to truing-up based on actuals during the true-up process:

TABLE 6-34 APPROVED GNA AND TGNA CHARGES FOR FY 2026-27 (IN RS. CR.)

Particulars	U.o.M.	FY 2026-27
Base Cost*	**Rs./ MW/ Month**	**3,57,616.00**
Total Energy Scheduled @ ISTS PP ISTS	MUs	5,066.34
GNA Quantum	MW	501.00
Energy under GNA capacity	MUs	4,388.76
GNA Charges	Rs./ kWh	0.49
	Rs. Cr.	**215.00**
T-GNA Charges	Rs./ kWh	0.54
	Rs. Cr.	**42.21**
Total	**Rs. Cr.**	**257.21**

** Base Cost for October 2025 is considered for computation of Transmission Charges.*

6.5.55. Regarding Intra-State Transmission and SLDC charges, the Commission has approved these costs based on the tariffs specified in the respective Tariff Orders of UPPTCL and UPSLDC for NPCL for FY 2026–27.

6.5.56. Accordingly, the power purchase quantum/cost projected by the Petitioner and that approved by the Commission for FY 2026-27 are as shown in the TABLE below:

TABLE 6-35 POWER PURCHASE COST APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

S. No.	Source of Power Purchase	Source	Claimed			Approved		
			MUs	Rs./ kWh	Amount Rs. Cr.	MUs	Rs./ kWh	Amount Rs. Cr.
A	**Long Term Power from DIL**	**Thermal**	**1,188.64**	**4.50**	**534.39**	**1,188.64**	**4.89**	**580.74**
B	**Total-Power Procured from Medium Term**		**1,355.47**	**5.75**	**780.04**	**1,355.47**	**5.75**	**780.04**
B.1	Medium Term Power (JITPL, Odisha)	Thermal	660.36	5.62	370.66	660.36	5.61	370.66
B.2	Medium Term Power (Maa Durga)	Thermal	173.78	5.93	103.09	173.78	5.93	103.09
B.3	Medium Term Power [Sai Lilagar (MPL)]	Thermal	173.78	5.85	101.60	173.78	5.85	101.60
B.4	Medium Term Power [BLA Power (MPL)]	Thermal	173.78	5.93	103.09	173.78	5.93	103.09
B.5	Medium Term Power (Dhariwal Infra Limited)	Thermal	173.78	5.85	101.60	173.78	5.85	101.60
C	**Total-Power Procured from Short Term Open Access**		**1,473.76**	**5.50**	**810.23**	**1,328.08**	**5.51**	**731.38**
C.1	Inter State Power - from Trader / Generator/ Exchanges (Peak)		323.72	7.97	258.03			
C.2	Inter State Power - from Trader / Generator/ Exchanges (Night)		189.07	4.42	83.61			
C.3	Inter State Power - from Trader / Generator/ Exchanges (Off-peak)		413.20	3.83	158.45			
C.4	Inter State Power - from Trader / Generator/ Exchanges (RTC)		320.65	5.23	167.74			
C.5	TPTCL – RTC	Thermal	188.10	5.62	105.76	188.10	5.62	105.76
C.6	TPTCL – PEAK-1	Thermal	8.86	9.33	8.26	8.86	9.33	8.26
C.7	TPTCL – PEAK-2	Thermal	30.15	9.51	28.67	30.15	9.51	28.67
C.8	TPTCL - PPGCL - RTC-2	Thermal				102.29	5.57	56.95
C.9	EEPTPL - KFIL - PEAK-1	Thermal				4.92	9.32	4.58
C.10	APPCPL - MSPDLC - PEAK-1	Thermal				4.92	9.32	4.58
C.11	EEPTPL - BALRAMPUR - RE- RTC	Non-Solar				26.43	5.99	15.83
C.12	TPTCL - PPGCL - RTC-3	Thermal				82.12	5.94	48.77
C.13	TPTCL - PPGCL - PEAK-4	Thermal				3.51	9.39	3.30
C.14	PTC - GOHP -RTC	Hydro				9.72	5.57	5.41
C.15	APPCPL - ACB – RTC	Thermal				22.69	5.57	12.64
C.16	EEPTPL (OCL IRON & STEEL)	Thermal				23.44	5.28	12.38
C.17	PTC - AD HYDRO – RTC	Hydro				90.10	5.28	47.58
C.18	PTSL - ADANI WIND -RE RTC	Wind				42.13	5.89	24.82
C.19	EEPTPL - JAGANATH - RE RTC	Biomass				36.90	5.67	20.91
C.20	APPCPL - APRAAVA - RE RTC	Wind				15.81	5.67	8.96
C.21	APPCPL - PD SIKKIM - RE RTC	Hydro				59.40	5.65	33.53
C.22	Power Purchase from Trader / Generator/ Exchanges	Exchange				576.59	5.00	288.44
D	**Banking Power**		-	-	-	-	-	-
E	**Power Procured from Renewable Sources**		**857.89**	**4.49**	**385.52**	**857.30**	**4.49**	**385.20**
E.1	SJVNL (100 MW FDRE-based power)	Non-Solar	568.86	4.77	271.16	568.86	4.77	271.16
E.2	PTC (LT Wind Power)	Wind	33.95	3.65	12.38	33.95	3.65	12.38
E.3	GNIDA (LT Solar Power)	Solar	1.58	7.06	1.11	1.58	7.06	1.11
E.4	ADANI (Solar Power)	Solar	51.95	3.18	16.53	51.95	3.18	16.53
E.5	TATA (Solar Power)	Solar	51.95	3.18	16.53	51.95	3.18	16.53
E.6	APPCPL (LT Solar)	Solar	0.59	5.49	0.32	-	-	-
E.7	EEPTPL – Solar	Solar	76.88	3.37	25.94	76.88	3.37	25.94
E.8	EEPTPL – Non-Solar 1	Hydro	30.92	5.76	17.81	30.92	5.76	17.81
E.9	EEPTPL – Non-Solar 2	Hydro	41.23	5.76	23.74	41.23	5.76	23.74
F	**Sub Total-Import to NPCL**		**4,875.76**	**5.15**	**2,510.48**	**4,729.49**	**5.24**	**2,477.36**
G	Adjustment-Sale @ IEX		(121.89)	4.90	(59.72)	-	-	-

S. No.	Source of Power Purchase	Source	Claimed			Approved		
			MUs	Rs./ kWh	Amount Rs. Cr.	MUs	Rs./ kWh	Amount Rs. Cr.
H	DSM / UI		(24.38)	1.00	(2.44)	-	-	-
	Sub Total of (G and H)				**(62.16)**			-
	Sub Total of Power Purchase Cost				**2,448.32**			**2,477.36**
I	**GNA & TGNA Charges**				257.21			257.21
J	**UPPTCL Charges**				188.50			223.88
K	**UPSLDC Charges and Application Charges**				0.65			0.40
	Sub Total-Transmission and SLDC Charges				**446.36**			**481.49**
	Grand Total		**4,729.49**	**6.12**	**2,894.69**	**4,729.49**	**6.26**	**2,958.85**

6.6. OPERATION AND MAINTENANCE EXPENSES

Petitioner's Submission

6.6.1. The Petitioner has submitted the expenses for each component of Operation & Maintenance vis-à-vis Employee Expenses, Repair and Maintenance (R&M) Expenses and Administrative and General (A&G) Expenses as below:

EMPLOYEE EXPENSES

6.6.2. The Petitioner has submitted that as per Regulation 33.6, the Employee Expenses are determined using the average of audited employee costs from the past five financial years, with FY 2022–23 as the reference (middle) year. This average is escalated annually using the Consumer Price Index (CPI) up to the base year FY 2024–25 and further applying CPI escalation year on year to determine employee expenses for FY 2026-27. The escalation rate of 4.48% has been considered for escalating the normative Employee Expenses, as per the methodology prescribed in the Regulations.

6.6.3. The Petitioner has also considered Growth Factor (Gn) for arriving at the employee expenses that have been claimed. The Petitioner has submitted that the Commission, in its Tariff Order dated November 22, 2025, did not accept any Growth Factor for ARR FY 2025–26, stating that no justification was found to apply such a factor at this stage. To make a case for growth factor, the Petitioner has submitted that since the MYT Regulations, 2025 do not specify how to determine the Growth Factor, the Petitioner has submitted that methodologies recommended by the Central Electricity Authority (CEA) and the Forum of Regulators (FoR) involve sales-based (CEA) and consumer-based (FoR) approaches. The Petitioner has computed Gn using both

methods. An alternative employee-count-based Gn was also submitted in response to a Deficiency raised by the Commission.

6.6.4. The Petitioner has submitted the justification for considering sales (as per approach of CEA), consumer base (as per approach of FOR) and employee count-based approach. In regard to sales, it is submitted that sales have been used only as an operational indicator, not as a direct basis for manpower estimation. Higher sales reflect greater system loading, more intensive monitoring, outage management, billing, and loss-reduction activities. Industrial consumers, though fewer, require significantly higher service quality and technical attention, making their servicing more manpower-intensive.

6.6.5. Regarding approach based on no. of consumers, the Petitioner emphasized that smart metering does not eliminate manpower needs. Even with prepaid or smart meters, substantial field and backend work continues, including meter maintenance, communication troubleshooting, data validation, system integration, grievance handling, energy accounting, and statutory meter testing. National experience shows that smart meters change the nature of work but do not proportionally reduce manpower requirements, especially in a distribution system with rising consumer numbers. Therefore, consumer count remains a valid workload indicator and is aligned with the FoR's consumer-based Growth Factor methodology.

6.6.6. Regarding employee count-based approach, the Petitioner has further submitted that the function-wise breakup of actual manpower for the last four years is provided below:

FUNCTION WISE ACTUAL MANPOWER

Department	FY 22	FY 23	FY 24	FY 25	Increase in Manpower from FY24 to FY25	% share in increase in Manpower from FY24 to FY25
Distribution Operations & Technical	203	227	236	307	71	79%
IT and Automation	132	130	135	125	(10)	(11%)
Commercial	37	38	40	47	7	8%
Power Management Services	5	10	11	12	1	1%
BE & CR	36	39	42	46	4	4%
Legal and Regulatory	10	11	13	18	5	6%
Finance	40	43	45	46	1	1%
HR and Corporate	27	26	27	38	11	12%

Department	FY 22	FY 23	FY 24	FY 25	Increase in Manpower from FY24 to FY25	% share in increase in Manpower from FY24 to FY25
Total Manpower	490	524	549	639	90	100%

6.6.7. The Petitioner has further submitted that the Ministry of Power has also issued several rules and regulations which need to be complied by it.

- Uttar Pradesh Electricity Regulatory Commission (Standard of Performance) Regulations, 2019
- Electricity (Rights of Consumers) Rules, 2020
- Directions of Ministry of Power (CEA) (Installation and Operation of Meters) (Amendment) Regulations, 2019
- Directions of Bureau of Energy Efficiency (Manner and Intervals for Conduct of Energy Audit in electricity distribution companies) Regulations, 2021
- Directions of Commission for 100% Feeder Metering
- Cyber Security related Regulations and Directions

6.6.8. Accordingly, the Petitioner has submitted that considering the above there is greater need of employees complying with the above rules and regulations.

6.6.9. Further, to make its case for growth factor the Petitioner has submitted that as per the MYT Regulations, 2014, the Commission determines normative Employee Expenses by applying a growth factor based on two parameters: the number of employees per 1,000 consumers and the number of employees per substation. Considering this, the Petitioner further submitted that it has experienced a substantial increase in the number of consumers, sales, and capitalization over the past years. The details of consumer growth, sales, and capitalization in relation to the number of employees are provided below.

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	6 Year CAGR
No. of Employees	470	490	524	549	639	725	820	10%
No. of Consumers	1,06,707	1,17,753	1,35,214	1,61,914	1,87,154	2,16,992	2,49,556	15%
Consumer per Employee	227	240	258	295	293	299	303	

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	6 Year CAGR
No. of Employees	470	490	524	549	639	725	820	10%
Sales (MU)	2,012	2,338	2,870	3,136	3,598	3,951	4,400	14%

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	6 Year CAGR
Sales per Employee	4.28	4.77	5.48	5.71	5.63	5.45	5.37	

Particulars	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27
Capitalization (Rs. Cr.)	199	134	162	303	448	494
No of Employees	490	524	549	639	725	820

6.6.10. The Petitioner has submitted that expansion of network infrastructure and operational responsibilities has naturally resulted in higher Employee Expenses. Increased capitalisation each year requires additional field and support staff to manage the growing network. The rise in employee numbers from FY 22 to FY 27 corresponds directly with this capitalisation growth. Therefore, the increase in Employee Expenses is essential and unavoidable, driven by the expanding asset base and the need to maintain reliable operations and regulatory compliance.

6.6.11. In light of the above, for computing Gn, the Petitioner has considered growth rate as follows in:

- Sales (11.35%)
- Number of Consumers (15.01%)
- Number of Employees (13.10%)

6.6.12. The normative employee expenses for FY 2026–27 is obtained by applying these growth rates to the base year expenses as shown in the table below:

NORMATIVE EMPLOYEE EXPENSES BASED ON SALES

Particulars	FY 2025-26	FY 2026-27
Escalation using CPI		
Normative Employee Expense	84.57	88.36
Average CPI %	-	4.48%
Escalation using Gn		
Sales (MU)	3,951.43	4,399.84
Sales growth (FY26 to FY27)	-	11.35%
Normative Employee Expense based on Sales (Rs. Crore)		**98.38**

NORMATIVE EMPLOYEE EXPENSES BASED ON CONSUMERS

Particulars	FY 2025-26	FY 2026-27
Escalation using CPI		
Normative Employee Expense	84.57	88.36
Average CPI %	-	4.48%
Escalation using Gn		
No. of Consumers	2,16,992	2,49,556
Consumer growth (FY26 to FY27)	-	15.01%
Normative Employee expense based on Consumers (Rs. Cr)		**101.62**

NORMATIVE EMPLOYEE EXPENSES BASED ON EMPLOYEES

Particulars	FY 2025-26	FY 2026-27
Escalation using CPI		
Normative Employee Expense	84.57	88.36
Average CPI %	-	4.48%
Escalation using Gn		
No. of employees	725	820
Employee growth (FY26 to FY27)	-	13.10%
Normative Employee expense based on Employees (Rs. Cr)		**99.93**

TABLE 6-36 NORMATIVE EMPLOYEE EXPENSES BASED ON SALES, CONSUMER AND EMPLOYEES IN EQUAL RATIO

Normative Employee Expenses for FY 2026-27		
Sr. No	Particulars	Normative (Rs. Cr)
1	Considering Sales as growth factor	98.38
2	Considering the Number of Consumers as growth factor	101.62
3	Considering the Number of Employees as growth factor	99.93
4	**Normative Employee Expenses considering Sales, Consumers and No. of employees in equal ratio as growth factor {(1+2+3)/3}**	**99.98**

6.6.13. It is further submitted that, in accordance with the applicable norms, the normative Employee Expenses for FY 2026-27 work out to Rs. 88.36 Cr, derived by applying the CPI escalation to the middle-year normative value of Rs. 74.15 Cr for FY 2022-23. The Commission may kindly note that the actual/audited Employee Expenses for FY 2024-25 amount to Rs. 95.42 Cr, whereas the corresponding normative expense for FY 2026-27 is only Rs. 88.36 Cr, despite the fact that the actual cost had already reached approximately Rs. 95 Cr two years earlier. This results in a shortfall in the normative employee expenses for FY 2026-27. The aforesaid Gap is mainly on account of not considering Growth Factor in FY 2024-25 and FY 2025-26.

ADMINISTRATIVE & GENERAL EXPENSES

6.6.14. The petitioner has submitted that the computation of Administrative & General (A&G) Expenses has been carried out in accordance with the UPERC MYT Regulations, 2025. As per these regulations, the A&G Expenses are to be calculated based on the average of the values from the audited balance sheet for the last five financial years ending 31st March 2025.

6.6.15. Further, the Petitioner has referred to Regulation 23 of the UPERC MYT Regulations, 2025 as per which the Banking and Finance charges shall be allowed in ARR as per

the approval given by the Commission for the latest True-Up year. Therefore, the Petitioner has excluded finance charges from the audited years i.e. FY 21 to FY 25 and as estimated for FY26, while computing the normative A&G Expenses for FY 2026-27.

6.6.16. Further the Petitioner has referred to the Regulation 33.8 of the UPERC MYT Regulations, 2025 as per which the expenses towards Captive Consumption shall be determined based on the Rate provided in the Rate Schedule and energy consumption recorded in the accounts and shall be considered as part of A&G expenses subject to prudence check by the Commission. Therefore, the Petitioner has included the revenue from Captive Consumption as a part of past Years i.e. FY21 to FY26, while computing the normative A&G Expenses for FY 2026-27. Accordingly, the A&G expenses including captive and excluding finance charges for the last five (5) Financial Years i.e. FY 2021 to FY 2025 as below:

TABLE 6-37 A&G EXPENSES FROM FY 2020-21 TO FY 2024-25 (IN RS. CR)

Particulars	FY21	FY22	FY23	FY24	FY 25	Average
Audited A&G Expenses	14.60	15.67	29.86	30.95	40.91	
Finance Charges	1.23	1.12	1.46	1.76	4.81	
A&G excluding Finance Charges	13.37	14.54	28.40	29.19	36.10	**24.32**
Captive Consumption	2.54	2.94	3.03	3.02	3.47	**3.00**

6.6.17. As per the applicable norms, the average audited A&G Expenses including Captive consumption and excluding finance charges over the last five audited years (FY 2020-21 to FY 2024-25) has been considered as middle year i.e., FY 2022-23. This middle year number (FY 2022-23) is then escalated year-on-year with Wholesale Price Index (WPI) percentage up to the base year i.e., FY 2025-26. Further, to compute the Normative A&G Expenses for FY 2026-27, the A&G Expenses determined for base year FY 2025-26, is further escalated with WPI percentage i.e., average of last 3 years (FY 24, FY 25 and FY26) which comes out 1.73%.

TABLE 6-38 WHOLESALE PRICE INDEX

Wholesale Price Index	FY23	FY24	FY25	FY26	3 Year Avg.
Average WPI for the FY	152.53	151.42	154.86		
YoY Variation	9.41%	(0.73%)	2.27%	3.65%	1.73%

6.6.18. The computation of A&G Expenses as submitted by the Petitioner is detailed below:

TABLE 6-39 NORMATIVE A&G EXPENSES FOR FY 2026-27 (IN RS. CR.)

A&G Expenses	Avg. of last 5 years audited A&G (Middle Year)			Base Year	Normative
Particulars	FY23	FY24	FY25	FY26	FY27
A&G Expenses	24.32	24.14	24.69	25.60	26.04
Captive Consumption	3.00	2.98	3.05	3.16	3.21
WPI YoY % Change		(0.73%)	2.27%	3.65%	1.73%
Normative A&G Expenses based on Regulations (Rs. Crore)					**29.25**

6.6.19. The Petitioner has submitted that Regulation 33.9 provides for escalation of the previous year's A&G expenses by the average Wholesale Price Index (WPI) inflation and also allows for adjustment through a "Provision" component. It provides that the "Provision" includes the cost for initiatives that involve conversion of Capital Expenditure (CAPEX) projects into TOTEX (Total Expenditure) or Operational Expenditure (OPEX) mode, initiatives undertaken to ensure compliance with directives issued by the Commission, or any other expense that may be specifically allowed by the Commission based on the proposal of the licensee.

6.6.20. Further, in accordance with the regulatory provisions, the Petitioner has submitted that A&G expenses related to the following items may be incurred:

a) AMC for DRDR Meters.

b) Cloud based CCM Service

c) OPEX portion of AMI project.

d) New AMCs for the Operation Assets/Computer hardware/software

e) Voltage wise losses study

f) Load Research Study

6.6.21. Summary of provisions for FY 2026-27 is given in TABLE below:

TABLE 6-40 PROVISIONS IN A&G EXPENSES FOR FY 2026-27 (IN RS. CR.)

S. No	Particulars	Amount (Rs. Cr)
a	AMC for DRDR Meters	0.67
b	Cloud based CCM service	0.46
c	Information Technology	0.87
c.1	Office 365 Subscription	0.24
c.2	VMware 256 Core and 112 Core	0.46
c.3	SAP SuccessFactors	0.17
d	Research study of Voltage-wise losses and cost studies	0.50
e	Load research study	0.50
	Total Expenses	**3.00**

REPAIR AND MAINTENANCE EXPENSES

6.6.22. The Petitioner has submitted that, as per Regulations, the R&M Expense shall be computed based on the opening GFA as approved by the Commission. However, the Petitioner has considered the opening/closing GFA as claimed in its True-Up petition for the purpose of calculating the normative R&M Expense.

6.6.23. The Petitioner has submitted that it has considered closing Gross Fixed Assets (GFA) as of March 31, 2020 (Part A), amounting to Rs. 1,148.63 Crore, and accordingly, the R&M Expense at 5% of GFA is Rs. 57.43 Crore. For the period from April 01, 2020, to March 31, 2025 (Part B), the Petitioner has considered GFA of Rs. 856.60 Crore, resulting in an R&M Expense at 5% of GFA amounting to Rs. 42.85 Crore. Further, for the R&M Expense for the asset capitalize after March 31, 2025, the Petitioner has considered Rs. 433.03 Cr. resulting in R&M expenses at 3% of GFA amounting to Rs. 13.00 Cr.

6.6.24. The Petitioner has further submitted that Local development bodies such as GNIDA, DMIC, UPSIDC, EPIP, and private developers build the basic LT electrical network in newly developed sectors of Greater Noida and hand it over each year to the Petitioner for power distribution and O&M, without transferring ownership. Since these assets are only given for operational use, the Petitioner does not claim RoE, interest, or depreciation on them; however, it must undertake all repair and maintenance activities. As the Commission allows normative R&M expenses at 3% of GFA only for assets recorded in the Petitioner's books from 01.04.2025 onward, it becomes necessary to allow R&M expenses for GNIDA-handed-over assets as well. Accordingly, the Petitioner has claimed R&M expenses on these assets beginning FY 2026-27.

6.6.25. Accordingly, in line with the methodology provided in the Regulation 33.7 for R&M expenses on the GFA from 01.04.2025 to 31.03.2030, the same has been considered as follows:

Particulars	FY 2026-27
Opening GFA as on 01.04.2026-GNIDA	14.00
R&M (Part C) (GNIDA) @ 3%	**0.42**

6.6.26. Accordingly, considering the norms as mentioned above, the normative R&M expenses estimated for FY 2026-27 works out as shown in the TABLE below:

TABLE 6-41 NORMATIVE R&M AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS. CR.)

Sr. No	Particulars	Normative
1	GFA up to 31.03.2020 (Part-A)	1,148.63
2	**Norms for R&M (5% of GFA) (A)**	**57.43**
3	GFA from 01.04.2020 to 31.03.2025) (Part-B)	856.60
4	**Norms for R&M (5% of GFA) (B)**	**42.83**
5	GFA as on 01.04.2026 (Part-C) - NPCL	449.06
6	**Norms for R&M (3% of GFA) (C)**	**13.47**
7	GFA as on 01.04.2026 (Part-C) - GNIDA	14.00
8	**Norms for R&M (3% of GFA) (D)**	**0.42**
	Total R&M (A+B+C+D)	**113.69**

6.6.27. The summary of normative O&M Expenses as computed on the basis of the methodology provided in Regulation 33 of MYT Regulations, 2025, is provided in TABLE below:

TABLE 6-42 NORMATIVE O&M EXPENSES AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS. CR.)

S. No.	Particulars	Normative
1	Employee Expenses	99.98
2	A&G Expenses	29.25
3	Provisions in A&G Expenses	3.00
4	R&M Expenses	113.69
	Total Normative O&M Expenses	**245.91**

Commission's Analysis

6.6.28. Regulation 33 of the MYT Regulations, 2025 outlines the methodology for determining Operation and Maintenance (O&M) Expenses. 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 the Regulation 33 of MYT Regulation 2025.

EMPLOYEE EXPENSES

6.6.29. As per the Regulations, the mid-year value is determined as the average of the last five-year audited figure and escalated based on CPI. Apart from this, the Petitioner has also considered growth factor.

6.6.30. For making a case for the growth factor, the Petitioner has placed reliance on three metrics, namely sales, number of consumers, and number of employees. The Commission observes that this submission is similar in substance to the submission made by the Petitioner in the previous Tariff Petition for FY 2025-26, which was examined and rejected by the Commission vide Tariff Order dated November 22, 2025. The Petitioner has merely supplemented the earlier sales-based and consumer-based approaches with an additional employee-count-based approach, without placing any materially new justification before the Commission that was not already considered and rejected.

6.6.31. The Commission further observes that the Petitioner has submitted data for the period FY 2020-21 to FY 2024-25, which shows that the number of employees has increased from 470 to 639. Against this increase, the employee expenses claimed by the Petitioner have correspondingly increased. Since these expenses are already factored into the determination of the normative value under the MYT Regulations 2025, allowing a growth factor in addition to the norm, computed from the very same data set, would amount to double-counting and would not be appropriate. The Commission also notes that the rise in the number of employees over the five-year period works out to an average addition of approximately 34 employees per annum. However, in FY 2024-25 alone, the number of employees rose sharply to 639 from 549 in FY 2023-24, an increase of 90 employees in a single year. This substantial, front-loaded growth in employee strength in FY 2024-25 indicates that the manpower requirement arising from anticipated future growth in consumers, sales, and capitalisation has, to a significant extent, already been addressed and absorbed within the base year data itself, leaving little justification for a forward-looking growth factor over and above the norm.

6.6.32. The Commission also finds that the employee expenses have increased from Rs. 56.29 Cr. in FY 2020-21 to Rs. 68.26 Cr. in FY 2021-22, an increase of around 21.26%.

Similarly, employee expenses increased from Rs. 78 Cr. in FY 2023-24 to Rs. 95 Cr. in FY 2024-25, an increase of around 21.79%. In both instances, the Commission notes a significant and irregular rise in employee expenses, occurring outside any smooth or steady trend. Such volatility and year-on-year fluctuation is, in the Commission's view, already subsumed within the norms established under the Regulations, since the normative value itself is derived from actual audited costs incurred by the Petitioner. In view of the foregoing, the Commission does not find any justification for allowing any growth factor at this stage.

6.6.33. The Commission notes that the norms prescribed under the Regulations are themselves based on actual/audited expenses, and the base value for normative computation is therefore already anchored to the high costs actually incurred by the Petitioner. In the Tariff Order dated 22.11.2025, the average of actual employee expenses for the period FY 2019-20 to FY 2023-24 was considered, and the base value was accordingly determined at Rs. 76.39 Cr. The Commission has now redetermined this base value by considering the actual employee expenses for the period FY 2020-21 to FY 2024-25, since audited data for FY 2024-25 is now available. On this basis, the base value stands revised upward to Rs. 80.64 Cr. The Commission is, therefore, of the view that the impact of the increase in employee costs over the last five years already stands incorporated in the revised base value, obviating the need for any separate growth factor.

6.6.34. The Commission further notes from the Petitioner's own submission that the increase in manpower is primarily concentrated in technical/distribution-operations cadres. The Commission is of the view that this substantial and front-loaded augmentation in technical manpower is, in itself, sufficient to meet the Petitioner's anticipated future capital expenditure requirements, and no additional allowance by way of growth factor is warranted on this count.

6.6.35. The Commission further observes that in compliance to the directions of the Commission in Tariff Order dated November 22, 2025, the Petitioner submitted the report on benchmarking studies that has been conducted. Further, the Petitioner also submitted that the Commission is of the view that since the submission made by the Petitioner was not part of the Tariff Petition and has been submitted after the Public

Hearing has taken place, it would be prudent to consider the report in the next Tariff Petition. Accordingly, decision on growth factor shall be taken by the Commission based on the report on benchmarking study in the next Tariff Filing.

6.6.36. The Commission has considered the month wise CPI to arrive at the inflation rate for the year. The inflation based on CPI for the last three years is shown below:

TABLE 6-43 MONTH-WISE CPI CONSIDERED BY THE COMMISSION

Month	2023-24	2024-25	2025-26
April	386.50	401.47	413.28
May	387.94	402.91	414.72
June	392.83	407.23	417.60
July	402.34	410.98	421.92
August	400.90	410.69	423.65
September	396.00	412.70	424.22
October	398.59	416.16	425.38
November	400.61	416.16	
December	399.74	413.86	
January	400.03	412.42	
February	400.90	411.26	
March	400.03	411.84	
Average	**397.20**	**410.64**	**420.11**

** CPI Source - https://labourbureau.gov.in/*

TABLE 6-44 CPI INFLATION INDEX FOR FY 2026-27 CONSIDERED BY THE COMMISSION

Particular	Consumer Price Index (CPI)	Annual Escalation rate (%)	Average CPI Escalation of the last 3 years.
FY 2023-24	397.20	5.19%	
FY 2024-25	410.64	3.38%	
FY 2025-26	420.11	2.31%	**3.63%***

** Average of FY 2023-24 to FY 2025-26.*

6.6.37. In view of the above observations, the Commission decides to approve the employee expenses as provided in Regulation 33.6 of the MYT Regulation 2025. Accordingly, the average audited account employee expenses from FY 2020-21 to FY 2024-25 have been considered. This average employee cost for the middle year, i.e. FY 2022-23, has been escalated annually using the Consumer Price Index to estimate employee costs for FY 2025-26. Further the average Consumer Price Index of immediately preceding three financial years i.e. from FY 2023-24 to FY 2025-26 has been considered for determining the employee expenses for FY 2026-27.

6.6.38. The normative employee expenses approved by the Commission are shown in TABLE below:

TABLE 6-45 NORMATIVE EMPLOYEE COST APPROVED BY THE COMMISSION FOR FY2026-27 (IN RS. CR.)

	FY21	FY22	FY23	FY24	FY25	Avg.	FY26	FY27
Employee Expenses	56.29	68.26	73.27	77.52	95.42	**74.15**		
CPI				5.19%	3.38%		4.87%	3.63%
Normative Employee Expenses			**74.15**	78.00	80.64		84.57	**87.63**

ADMINISTRATIVE & GENERAL EXPENSES

6.6.39. Regulation 33.8 of the MYT Regulation 2025 provides the arrangement for determining normative Administrative & General (A&G) Expenses. The Commission has considered the month wise WPI to arrive at the inflation rate for FY 2026-27. The inflation based on WPI for last three years is shown below:

TABLE 6-46 MONTH-WISE WPI CONSIDERED BY THE COMMISSION

Month	2023-24	2024-25	2025-26
April	151.10	152.90	154.20
May	149.40	153.50	153.70
June	148.90	154.00	153.70
July	152.10	155.30	154.40
August	152.50	154.40	155.20
September	151.80	154.70	155.00
October	152.50	156.70	154.80
November	153.10	156.40	
December	151.80	155.70	
January	151.20	155.00	
February	151.20	154.90	
March	151.40	154.80	
Average	**151.42**	**154.86**	**154.43**

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

TABLE 6-47 WPI INFLATION INDEX FOR FY 2026-27 CONSIDERED BY THE COMMISSION

Particular	Wholesale Price Index (WPI)	Annual Escalation (%)	Average WPI Escalation of the last 3 years.
FY 2023-24	151.42	(0.73%)	
FY 2024-25	154.86	2.27%	
FY 2025-26	154.43	(0.28%)	**0.42%***

** Average of FY 2023-24 to FY 2025-26.*

6.6.40. Further, average A&G expenses for middle year, i.e. FY 2022-23 have been escalated annually using the Wholesale Price Index shown in above table to estimate A&G expenses for FY 2026-27. The A&G expenses approved by the Commission are shown in the table below:

TABLE 6-48 NORMATIVE A&G EXPENSES AS APPROVED BY THE COMMISSION FOR FY2026-27 (IN RS. CR.)

	FY21	FY22	FY23	FY24	FY25	Avg.	FY26	FY27
A&G Expenses	15.92	17.48	31.43	32.21	39.57	**27.32**		
Escalation Rate				(0.73%)	2.27%		3.65%	0.42%
			27.32	27.12	27.74		28.75	**28.87**

6.6.41. The Commission observes that Regulation 33.9 restricts the "Provision" component of A&G expenses to specific, validated and non-routine items arising strictly from confirmed initiatives, mandated CAPEX-to-OPEX shifts beyond the Licensee's control, or explicit directives of the Commission, and therefore reiterates that routine or business-as-usual expenditures—such as software subscriptions, cloud migrations, or general AMCs—cannot automatically qualify for inclusion under this head merely by virtue of being recurring OPEX. The Commission notes that AMC for DRDR meters cannot be considered until units actually exit warranty, and any future claim must be supported by meter-wise installation cohorts, warranty expiries, competitively discovered AMC rates and SLA-based deliverables; premature provisioning is disallowed. The proposed cloud-based Contact Centre solution constitutes an operational choice, not a regulatory mandate, and shall therefore remain part of normal A&G unless the Licensee demonstrates a directive compelling such migration; even then, only the net incremental cost after accounting for savings from decommissioned infrastructure will be considered. The OPEX portion of the AMI project must be treated within the ring-fenced AMI/TOTEX framework already approved or under consideration and cannot be duplicated under A&G Provision.

6.6.42. Further, the shift of software products such as Microsoft 365, VMware and SAP Success Factors to subscription models represents standard industry practice and constitutes regular A&G rather than exceptional Provision items; only the

incremental, unavoidable regulatory impact beyond the WPI-indexed base may be considered upon strict evidence. With respect to the voltage-wise loss study and load research study, the Commission acknowledges that these are explicitly mandated under the Tariff Order dated November 22, 2025 and may therefore be allowed in principle under Provision subject to prudence check, competitive procurement, robust Terms of Reference, cost caps and complete True-up on audited actuals upon submission of deliverables.

6.6.43. The Commission observes that the intent behind allowing a provision was limited to accommodating expenditure arising from specific initiatives, including those involving conversion of capital expenditure projects into Totex/Opex mode or measures undertaken to comply with directions issued by the Commission. Therefore, for any claim under this provision, the Petitioner is required to clearly demonstrate that the expenditure pertains to such specific initiatives and does not constitute routine A&G expenditure incurred in the normal course of business. In other words, the Petitioner is required to establish that the expenditure would not have been incurred but for the directions of the Commission or the specific initiatives envisaged under the provision. The submissions made by the Petitioner in this regard are general and lack the necessary details and justification to establish such nexus. Accordingly, the Commission is not inclined to allow the claim under the provision separately. The Petitioner is directed to account for and claim the expenditure under the appropriate A&G expense heads, subject to prudence check, rather than seeking separate allowance under the provision.

REPAIR & MAINTENANCE EXPENSES

6.6.44. The Regulation 33.7 of MYT Regulation 2025 provides that Repair & Maintenance expenses for assets capitalized on or before 31.03.2025 shall be 5% and for assets capitalized after 31.03.2025 shall be 3% of the opening GFA approved by the Commission. The GFA on or before 31.03.2025 comprises of Part A and Part B. The closing value for FY 2025-26, as discussed in APR, has been considered by the Commission.

6.6.45. It has been observed that the Petitioner has separately claimed R&M expenses on the assets transferred for GNIDA. For this in the MYT Regulations, 33.7 norms for R&M expenses had been prepared based on actual expenses and asset value (excluding GNIDA assets) for the last five years which incorporates the expenses towards such assets that are transferred by GNIDA. Therefore, R&M expenses for assets transferred for GNIDA cannot be allowed over and above normative R&M expenses.

6.6.46. Accordingly, R&M expenses as approved by the Commission for FY 2026-27 is shown in TABLE below:

TABLE 6-49 NORMATIVE R&M EXPENSES APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

Calculation of R&M Expenses	Ref.	FY 2026-27
Opening GFA of FY 2025-26 for Assets up to March 31, 2020	A	1,062.12
Opening GFA of FY 2025-26 for Assets Added after April 01, 2020, to March 31, 2025	B	889.53
Opening GFA for Asset Capitalised after April 01, 2025,	C	448.49
R&M for FY 2026-27	**(A+B)*5%+(C)*3%**	**111.04**

6.6.47. The Commission has considered employee expenses capitalized in line with the Petitioner submission. Accordingly, the Operation and Maintenance Expenses approved by the Commission for FY 2026-27 are as provided in the TABLE below:

TABLE 6-50 NORMATIVE O&M EXPENSES APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

	Particulars	Claimed	Approved
1	Employee Expenses	99.98	87.63
2	A&G Expenses	29.25	28.87
3	Provisions in A&G Expenses	3.00	-
4	R&M Expenses	113.69	111.04
5	**Total O&M Expenses**	**245.92**	**227.54**
6	Employee Cost Capitalized	32.20	32.20
7	**Net O&M Expenses**	**213.71**	**195.34**

6.7. CAPITAL EXPENDITURE

Petitioner's Submission

6.7.1. The Petitioner has submitted that it has considered various existing and upcoming Government & Private projects in and around Greater Noida and based on the Demand Estimates for FY 2026-27, the Petitioner has submitted its Capital Expenditure Plan for FY 2026-27 at Rs. 429.40 Cr (excluding assets handed over by GNIDA/Others and Consumer Contribution), the same is tabulated as under:

TABLE 6-51 NET CAPITAL EXPENDITURE PLAN FOR FY 2026-27 (IN RS. CR.)

S. No.	Project Name	Amount (Rs. Cr.)	Consumer Contribution (Rs. Cr.)
A	New Connections including New Transformer for new Connections	48.45	26.18
B	New Multipoint Connection & Conversion of Single point to Multipoint	35.72	28.31
C	Upgradation/ overhauling of old equipment's	12.34	0.49
D	New Substations in FY 2026-27	47.06	
E	Capacity enhancement of Substations & Other Misc. Work	14.82	
F	Revamping of Substation acquire from GNIDA	1.50	
G	Development of new 33kV Network	27.01	
H	Development of new 11kV Network	28.45	
I	Development of new LT Network	17.56	
J	Upgradation/augmentation of the lines/cables in 33kV Network	17.58	
K	Upgradation/augmentation of the lines/cables in 11kV Network	23.51	
L	Upgradation/augmentation of the lines/cables in LT Network	33.04	
M	Safety related Network Work	17.21	
N	New/ capacity enhancement of distribution transformers	30.09	
O	Metering Projects including AMI	28.65	9.31
P	SCADA, GIS and Communication equipment	9.26	
Q	Office facilities & Other Misc. Civil Works	30.61	
R	Information Technology	20.95	
S	Tools & Testing Equipment's	5.88	
T	Vehicles	3.62	
U	Sustainability & Demand Side Management (DSM)	3.95	
V	Land and Boundary Wall	5.54	
W	Interest / Expense Capitalisation	8.18	
X	Salary Capitalisation	32.20	
Y	**Total**	**503.21**	
Z	Less: Handover Assets from GNIDA & Other Authorities	1.00	
AA	**Total**	**504.21**	
AB	Handover Assets from GNIDA & Other Authorities	(9.52)	
AC	**Total Capital Expenditure**	**494.69**	**64.29**
AD	**Addition to GFA**	**493.69**	
AE	Less: Consumer Contribution	64.29	
AF	**Net Capital Expenditure**	**429.40**	

6.7.2. The Petitioner has submitted the Project wise Capital Investment Plan as below:

A. NEW SERVICES CONNECTION INCLUDING NEW TRANSFORMERS

6.7.3. The Petitioner has submitted that it is statutory obligated to provide electricity connections to all applicants in its licensed area and accordingly undertakes consumer-driven works such as extension of distribution mains, erection of transformers, laying of service cables, and installation of meters based on site surveys and the Commission's approved Cost Data Book. Owing to rapid urban development on unacquired land within the GNIDA-notified area, the Petitioner anticipates around 16,000 new connections from upcoming colonies and existing villages in FY 2026-27, in addition to multiple bulk industrial and commercial loads exceeding 3 MW expected from developing sectors such as Techzone-4, Sector-16B, Ecotech-10, Ecotech-11 and IITGNL, including industrial units like Satkriti Infotech and ClearPack Automation and commercial projects such as Golden Grand and Regal Emporia. As per regulatory provisions, the Petitioner recovers applicable Service Charges from consumers, which are duly deducted from the total capital expenditure while determining fund requirement, interest on loan, depreciation and return on equity. Since the Company is bound by the Universal Service Obligation and has no discretion over new connection requests, this expenditure is inherently statutory and demand-driven and therefore does not require a Detailed Project Report. Based on projected consumer growth and associated infrastructure requirements, the Petitioner has accordingly estimated a capital expenditure of Rs. 48.45 Crore towards new connections for FY 2026-27.

B. CONVERSION OF SINGLE POINT TO MULTIPOINT AND NEW MULTIPOINT CONNECTION

6.7.4. The Petitioner has submitted that the recent amendment to the Electricity Supply Code, 2005 mandates that all existing multi-storied housing societies currently receiving electricity under the Single-Point Bulk Supply system must be converted to Multi-Point connections, requiring the DISCOM to install individual meters for each flat, and further specifies that all new housing societies must henceforth be developed with Multi-Point supply architecture. To comply with this statutory requirement—covering meter installation, communication infrastructure creation, and IT licensing—the Company proposes to convert 4,000 existing single-point

consumers to Multi-Point and provide approximately 15,000 new individual connections in upcoming Multi-Point housing projects. As this obligation arises directly from the Supply Code and involves no discretionary decision-making by the Company, the expenditure is statutory and demand-driven and therefore does not necessitate a DPR. Based on the projected volume of conversions and new connections, the Petitioner has estimated a capital expenditure of Rs. 35.72 crore.

C. UPGRADATION/OVERHAULING OF OLD EQUIPMENT

6.7.5. The Petitioner has submitted that the existing Electrical distribution network in the Licensed area is required to be upgraded by changing the network elements from time to time in order to maintain the reliability and safety of electric supply. Accordingly, the total estimated cost to be incurred under this project will be Rs. 12.34 Crore for FY 2026-27.

D. NEW SUBSTATIONS IN FY 2026-27

6.7.6. The Petitioner has submitted that it has plans to develop three new substations in Greater Noida during FY 2026–27 to meet rising power demand in rapidly growing areas. These include two 33kV Switching-cum-33/11kV GIS substations—one at Techzone-4 with a 12.5 MVA transformer, and another at UPSIDA Site-C industrial area with two 16 MVA transformers. Additionally, a 33/11kV AIS substation is planned near Sharda University (KP-3) with a 16 MVA transformer. These strategically located facilities aim to support existing and future electricity load requirements.

6.7.7. Accordingly, the total estimated cost to be incurred for the above-mentioned substations will be Rs. 47.06 Cr. for FY 2026-27.

DETAILS OF CAPEX IN DPR AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS. CR.)

SN	Particulars	Estimated Amount (Rs. Cr.)		
		Techzone-4	Site- B&C	KP-3 Near Sharda University
1	Civil Works including Boundary Wall	2.85	2.85	2.63
2	Electrical works	7.79	10.69	4.70
3	Substation Automation & IT Network	0.32	0.32	0.32
4	33 kV Network Development (for Infeed & Outgoing Feeders)			8.44
5	11kV Network Development with RMU & Isolators			4.78
6	**Total Cost in Rs. Cr. (Inclusive of Taxes)**			**45.69**
7	**Contingency in Rs. Cr. (3%)**			**1.37**
8	**Total Cost in Rs. Cr. (Inclusive of Taxes & Contingency)**			**47.06**

E. CAPACITY ENHANCEMENT OF SUBSTATIONS AND OTHER MISCELLANEOUS WORKS

6.7.8. The Petitioner has submitted that in addition to the construction of new 33/11kV Substations in various sectors of Greater Noida in FY 2026-27, the Petitioner also intends to augment and upgrade the existing 33/11kV Power Transformers, to further prevent and curb the overloading and create redundancy at 33/11kV Power Transformers. The details are as follows

- Capacity enhancement in existing 33 kV Switching cum 33/11kV Substation with 1 Nos. of additional 12.5 MVA Power Transformer at Birondi;
- Capacity enhancement in existing 33kV Switching cum 33/11kV Substation with 1 Nos. of additional 12.5 MVA Power Transformer at Sector-16;
- Capacity enhancement in existing 33kV Switching cum 33/11kV Substation with 1 Nos. of additional 12.5 MVA Power Transformer and 11kV AIS Switchboard extension at Omega-2;
- Capacity enhancement in existing 33kV Switching cum 33/11kV Substation with 1 Nos. of additional 12.5 MVA Power Transformer at XU-3;
- Capacity enhancement in existing 33kV Substation with 1 Nos. of additional 16 MVA Power Transformer and 33kV AIS Switchboard extension at XU-1;
- laying and termination of 11 kV, 3-core, 300 sq.mm XLPE insulated underground cables for the development of new 11 kV feeders.

6.7.9. Accordingly, the total estimated cost to be incurred under this project will be Rs. 14.82 Crore for FY 2026-27.

F. REVAMPING OF HANDED OVER SUBSTATION

6.7.10. The Petitioner has submitted that there is a requirement of revamping of 11kV switchgear panel and its associated components 1 Nos. of 33kV/11kV Substations in FY 2026-27, acquired from GNIDA. Accordingly, the total estimated cost to be incurred for this project will be Rs. 1.50 Crore for FY 2026-27.

G. DEVELOPMENT OF NEW 33KV NETWORK

6.7.11. The Petitioner has submitted that Greater Noida's fast-paced urban expansion is causing a significant rise in electricity demand. According to CEA estimates, NPCL's peak load is projected to grow at about 11% CAGR over the next five years, putting substantial pressure on the 33 kV network. CYMDIST analysis for Summer 2027

indicates key issues such as overloaded 33 kV feeders during peak periods, absence of N-1 redundancy leading to higher outage risks, voltage fluctuations at downstream nodes under heavy load, and insufficient capacity to support new consumer connections.

6.7.12. Accordingly, the Petitioner has proposed developing 33 kV network as below:

SN	Particulars	UOM	Qty	Amount (Rs. Cr.)
1	New 33kV Feeder Evacuation from Grid Substations with 33 kV 3C 400 sq.mm. underground Cable	km	10	4.01
2	33 Network Extension/Re-organization by laying of 33 kV 3C 400 sq.mm. Cable for Optimum Utilization of Load	km	24	9.62
3	Reorganization of 33 kV Overhead Network with ACSR Panther	Ckt km	2	0.48
4	Laying of 33 kV 3C 400 sq.mm. Cable for shifting of 33 kV Consumers from 33 kV Import Feeder to 33 kV Branch Feeder	km	2	0.80
5	Isolator Installation with Chair Structure	Nos.	150	4.49
6	Installation of 33 kV RMU	Nos.	7	2.45
7	Installation of 33kV Switchgear at consumer's premises	Nos.	7	3.01
8	Installation of 33 kV Lightning Arrestor at Consumer's Fusing	Nos.	399	2.14
Total				**27.01**

H. DEVELOPMENT OF NEW 11KV NETWORK

6.7.13. The Petitioner has submitted that to address growing electricity demand and improve network reliability, the Company plans to strengthen the 11 kV distribution system through several measures. These include expanding feeders by adding new 33/11 kV substations, augmenting transformers, and extending 11 kV underground cables to reduce overloading. The overhead network will be reinforced with ACSR DOG lines and HT AB cables, especially in rural and semi-urban areas, to support load growth and stabilize voltage. The network will be reorganized through feeder interconnections and ring formation for better redundancy and load balancing. Accordingly, the total estimated cost to be incurred for this project will be Rs. 28.45 Crore for FY 2026-27.

I. DEVELOPMENT OF NEW LT NETWORK

6.7.14. The Petitioner has submitted that to handle increasing load demand and enhance supply reliability, the Company plans to strengthen the LT network through key measures. These include laying LT underground XLPE cables to improve load distribution, reduce overloading, and enable ring connectivity in urban and industrial areas. The LT overhead network will be reinforced using armoured cables to support

rising rural demand and improve voltage levels. Additionally, new feeder pillars and distribution boxes will be installed to enable better load management, quicker fault isolation, and enhanced operational safety. Accordingly, the total estimated cost to be incurred for this project will be Rs. 17.56 Crore for FY 2026-27.

J. UPGRADATION/AUGMENTATION OF THE LINES/CABLES IN 33KV NETWORK

6.7.15. The Petitioner has submitted that to accommodate Greater Noida's growing electricity demand and improve supply reliability, it has planned several network strengthening measures for FY 2026–27. These include undergrounding key 33 kV overhead lines, reinforcing remaining overhead sections with covered conductors, enhancing the reliability of Surajpur feeders through a new 33 kV double-circuit monopole line, and installing bus couplers at substations to increase operational flexibility and reduce power interruptions. Accordingly, the total estimated cost to be incurred for this project will be Rs. 17.58 Crore for FY 2026-27.

K. UPGRADATION/AUGMENTATION OF THE LINES/CABLES IN 11KV NETWORK

6.7.16. The Petitioner has submitted that to improve reliability and support increased loads, it has proposed upgrading old 11 kV OH lines with 3C x 300 sq.mm XLPE cable and strengthening rural feeders with ACSR DOG or HT AB Cable as per site conditions. Accordingly, the total estimated cost to be incurred for this project will be Rs. 23.51 Crore for FY 2026-27.

L. UPGRADATION/AUGMENTATION OF THE LINES/CABLES IN LT NETWORK

6.7.17. The Petitioner has submitted that Aging LT overhead lines and old LT AB cables in densely populated areas are causing frequent faults and safety concerns. To improve reliability, it has proposed upgrading of LT network with 3.5C/4C 95 sq.mm XLPE armoured cables, replacing deteriorated LT AB cables, and shifting/refurbishing consumer meters and service cables. These measures will significantly enhance safety, reduce faults, and improve supply quality.

6.7.18. Accordingly, the total estimated cost to be incurred for this project will be Rs. 33.04 Crore for FY 2026-27.

M. SAFETY RELATED NETWORK WORK

6.7.19. The Petitioner has submitted that to enhance public and operational safety, the Company proposes safety-focused capex for FY 2026–27, including fencing of live

equipment, installation of NIFPES on transformers, strengthening of earthing systems, cradle guarding of conductors, and construction of boundary walls around pocket substations. These measures will reduce electrical hazards, prevent unauthorized access, protect assets, and ensure compliance with CEA safety regulations. Accordingly, the total estimated cost to be incurred for this project will be Rs. 17.21 Crore for FY 2026-27.

N. NEW/ CAPACITY ENHANCEMENT OF DISTRIBUTION TRANSFORMERS

6.7.20. The Petitioner has submitted that to address overloading, support rural and emerging load centers, and improve voltage stability, the Company proposes installation of new distribution transformers. This will help balance loads, reduce outages, and ensure reliable power supply as consumer demand continues to grow. Accordingly, the total estimated cost to be incurred for this project will be Rs. 30.09 Crore for FY 2026-27.

O. METERING PROJECTS INCLUDING AMI

O1 ADVANCE METERING INFRASTRUCTURE (AMI) SCHEME

6.7.21. The Petitioner has proposed plans to implement an Advanced Metering Infrastructure (AMI) Scheme in line with directives from the Ministry of Power and guidelines issued by CEA, BEE, and the Commission. The project involves replacing all existing meters (except already-installed smart prepaid meters) with smart meters, ensuring all new meters are also smart. All smart meters will be prepaid, except LT-CT and HT meters, which will operate as smart post-paid.

6.7.22. The Petitioner had filed Petition No. 2065 of 2024 on 13.02.2024 seeking in-principal approval for the AMI Scheme but later withdrawn for reconsideration. The Petitioner now plans to issue a Request for Proposal (RFP), based on which the detailed project report (DPR) will be prepared and submitted for approval.

6.7.23. The AMI rollout will be carried out in two phases:

- **PHASE-1** (FY 2026–27 first three quarters): Pilot deployment covering a sample set of meters, new connections, and establishment of supporting IT systems. The objective is to test performance, integrations, and SLAs before scaling up.
- **PHASE-2** (from Q4 FY 2026–27 onward): Full-scale rollout beginning with 10,000 installations, continuing through FY 2027–28 and possibly into FY 2028–29.

6.7.24. The Petitioner has submitted that unlike traditional capital projects, the AMI system becomes operational immediately as each individual smart meter is installed. Each meter independently delivers benefits such as accurate billing, remote reading, improved monitoring, reduced manual intervention, and better energy accounting. Therefore, individual meter-wise capitalization is justified, as each unit becomes functional upon installation and does not depend on the completion of the entire AMI rollout.

TABLE 6-52 CAPITAL EXPENDITURE FOR AMI SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS. CR.)

SN	Particulars	UOM	Qty	Rate (Rs.)	Amount (Rs. Cr.)
1	3P4W HT Smart Meters (For Consumer Meter)	Nos.	400	11,103	0.44
2	3P4W LTCT Smart Meters (Consumer Meter)	Nos.	400	19,254	0.77
3	3P4W Whole Current Smart Meter	Nos.	2,000	6,182	1.24
4	1P2W Whole Current Smart Meter	Nos.	8,000	4,887	3.91
5	IT Infra Cost				5.00
6	HES & MDM Software License Cost				4.20
	TOTAL				**15.56**

O.2 OTHER METERING PROJECTS

6.7.25. The Petitioner has submitted that the Petitioner also intends to undertake following activities under Other Metering Project required for statutory compliances/ accurate energy accounting practices, provided as under:

- New Net Meter for Solar Consumers
- Change/upgradation of Meter
- Change/upgradation of Instrument Transformer
- Metering for Regulatory Compliance Requirement including DT Metering and 33 KV import feeder metering
- New Initiative in Metering
- Metering-Tool & Equipment

6.7.26. Accordingly, the total estimated cost to be incurred for Other Metering Project will be **Rs. 13.09 Crore for FY 2026-27** and total estimated cost to be incurred under Metering Projects including AMI will be **Rs. 28.65 Crore for FY 2026-27**.

P. SCADA, GIS AND COMMUNICATION EQUIPMENT

6.7.27. The Petitioner has submitted that it aims to improve operational efficiency, reliability, and sustainability through advanced technology initiatives in the upcoming control period. Key proposals include SCADA and DMS upgradation and VPS upgrades, smart and unmanned substations with enhanced cybersecurity, OFC-based communication expansion, GIS and data management improvements, network automation, and the use of drones and geo spatial analytics for faster inspection, better planning, and improved customer service.

6.7.28. Accordingly, the total estimated cost to be incurred under this project will be Rs. 9.26 Crore for FY 2026-27.

Q. MISC. CIVIL WORKS & OTHER OFFICE FACILITIES

6.7.29. The Petitioner has submitted that to support ~12–15% annual growth in load and consumer base, and to ensure faster field response and reliable power supply, several decentralized offices and infrastructure enhancements are proposed for FY 2026–27:

- KP-5 Store & Office: Establishment of a decentralized material store near Zone-1 with a small office to reduce travel time and speed up fault restoration.
- Ecotech-10 Office: A ~700 sq. ft. office at the Ecotech-10 substation to support new divisions, improving field coordination and supply restoration.
- Zeta-1 Metering Office: Creation of a centralized metering office to comply with multi-point supply regulations, enabling meter testing, grievance handling, and quicker consumer support.
- Training Centre (P-5): A porta-cabin training facility with a 50-seat classroom to meet mandatory CEA safety training requirements for field staff.
- Girdharpur Office: A new office at the existing substation for the bifurcated division to improve local operational efficiency and response time.
- Sector-37 Relay Lab: A relay simulation and monitoring lab for centralized testing and oversight of protection relays across substations.
- Miscellaneous Civil Works: Lump-sum provisioning for essential civil and office infrastructure upgrades during FY 2026–27.

6.7.30. Accordingly, the total estimated cost to be incurred under this project will be Rs. 30.61 Crore for FY 2026-27.

R. INFORMATION TECHNOLOGY & AUTOMATION PROJECT

R.1 CREATING CYBER RESILIENCE

6.7.31. The Petitioner has submitted that the Commission vide its order dated August 21, 2024, approved the cost of the scheme for creating Cyber Resilience as follows:

TABLE 6-53 APPROVED CAPEX COST FOR CREATING CYBER RESILIENCE AS SUBMITTED BY THE PETITIONER (IN RS. CR.)

Sl. No.	Description	Amount in Rs. Cr.
1	Purchase, installation and implementation of **SIEM** (including Engaging Consultant for conducting audit for identifying cyber controls and implementation thereof under ISO 27019)	6.00
2	Purchase of Hardware for **SIEM**	2.25
3	Purchase, installation and implementation of **NBA Solution**	2.50
4	Implementation & configuration of Unified **IT-OT SOC**	0.50
5	Purchase, installation and implementation of **MDM**	0.50
6	Purchase, installation and implementation of **EDR / XDR**	0.50
7	Purchase, installation and implementation of **PIM/PAM**	0.90
8	Purchase, installation and implementation of **OT Security Tool** [Additional as recommended by IIT Expert Committee to secure Critical Information Infrastructure (CII) identified by National Critical Information Infrastructure Protection Centre (NCIIPC)]	2.00
9	Purchase, installation and implementation of **IT-OT Firewall** [Additional as recommended by IIT Expert Committee to secure Critical Information Infrastructure (CII) identified by National Critical Information Infrastructure Protection Centre (NCIIPC)]	2.50
Total CAPEX Cost inclusive of taxes in Rs. Cr.		**17.65**

6.7.32. The Petitioner has adopted a phased implementation approach for its Cyber Resilience CAPEX to ensure timely deployment, optimal resource utilization, and smooth adoption of advanced technologies, with each cybersecurity component capable of functioning independently. EDR/XDR has already been implemented in FY 2024–25, while SIEM (including hardware), PIM/PAM, and the IT-OT Firewall will be rolled out in FY 2025–26, followed by the NBA solution in FY 2027–28. For FY 2026–27, the Company proposes installation of the unified IT-OT SOC and implementation of the MDM & OT Security Tool with a total CAPEX of **Rs. 4.00 Cr.** As the Cyber Resilience scheme comprises distinct standalone solutions—such as threat detection, endpoint protection, monitoring tools, and access management systems—each becomes fully operational upon installation and begins safeguarding assets independently. Therefore, capitalization is appropriately recognized for each

component once it is put to use, without waiting for completion of the entire consolidated scheme.

6.7.33. The Petitioner has submitted that if the Commission decides to capitalize the above costs in the year in which complete scheme will be capitalised, kindly allow Interest During Construction (IDC) on the associated CAPEX as per Regulation 18.1 of the UPERC MYT Regulations, 2025.

R.2 INFORMATION TECHNOLOGY & AUTOMATION PROJECT

6.7.34. The Petitioner has submitted that it plans a comprehensive CAPEX program in FY 2026–27 to strengthen technology and improve operational efficiency and projected total cost of Rs. 16.95 Cr.

6.7.35. Accordingly, the total estimated cost to be incurred under this project will be Rs. 20.95 Cr. (Rs. 4.00 Cr for Cyber Resilience and Rs. 16.95 Cr for Information Technology) for FY 2026-27.

S. TOOLS AND TESTING EQUIPMENT

6.7.36. The Petitioner has submitted that the total estimated cost to be incurred under this project will be Rs. 5.88 Crore for FY 2026-27.

T. VEHICLES

6.7.37. The Petitioner has submitted that it is required to provide vehicles to its officers/ staff for various official work including visiting Substations, transporting heavy materials etc., shift-based duties in call centre, control room etc. and inter office movement to provide 24X7 reliable power supply in its licensed area and many other office related assignments including attending meetings/ court proceedings/ inspection of materials / vendor-verifications etc. in NCR and nearby States. Accordingly, the Petitioner has projected to incur an amount of Rs. 3.62 Cr. for purchase of vehicles during FY 2026-27.

U. DEMAND SIDE MANAGEMENT & SUSTAINABILITY

6.7.38. The Petitioner has submitted that it has taken initiatives to meet the demand of consumers by arranging additional power & building network as per demand. However, at the same time the Petitioner also appreciates DSM techniques to conserve the precious energy & environment. In FY 2026-27, the Petitioner has

proposed DSM & Sustainability initiatives aim to improve energy efficiency, reduce peak demand, and support environmental goals.

6.7.39. Accordingly, the Petitioner has projected to incur the CAPEX towards Demand Side Management and Sustainability aggregating to Rs. 3.95 Cr. which will be undertaken during FY 2026-27.

V. LAND AND BOUNDARY WALL

6.7.40. The Petitioner has submitted that it has intends to purchase the one new ESS plot in FY 2026-27, which will incur cost of the land, registration charges, stamp duty fee, one-time Lease Rent (as per current approved rates of GNIDA/UPSIDA) etc. The Petitioner will also be planning to construct the Boundary walls for the new ESS plots allotted by GNIDA/UPSIDA as it is crucial to safeguard them from encroachment and misuse in future. The Petitioner has projected to incur the CAPEX amount towards land aggregating to Rs. 5.54 Cr. Further the same will not be capitalized & will be carried forward to next year as CWIP.

W. HANDOVER ASSETS FROM GNIDA & OTHER AUTHORITIES

6.7.41. The Petitioner has submitted that GNIDA, DMIC, UPSIDC, EPIP etc. are the local development authorities responsible for the development and upkeep of Greater Noida area. Every year the basic electric LT network developed by such agencies is handed over to the Petitioner for facilitation of distribution of power to the consumers of Greater Noida and proper maintenance thereof without transferring the ownership of the same. Hence, for the purpose of accounting, upkeep and insurance, the Petitioner considers these assets at the value declared by such agencies which is accordingly considered for the purpose of determination of tariff. Since the ownership of these assets is not transferred to the Petitioner, they are not considered in capitalization. Hence, there will be no impact on computation of ROE, interest on Term Loans and depreciation with respect to these assets. The value of asset handed over by GNIDA and Others has been taken as Rs. 1 Crore and the actual value will be submitted along with the true-up petition.

6.7.42. The Petitioner has submitted that it has computed the Capital Investment Plan along with IDC (Interest During Construction) under Regulation 18.1 (a) of the UPERC MYT Regulations, 2025 and hence, requested the Commission to allow the above-

mentioned CAPEX cost along with the IDC for FY 2026-27. The Petitioner has submitted that it had proposed capitalisation of the lands along with IDC as submitted in DPRs, is without prejudice to the ongoing Appeal against the Tariff Order dated August 26, 2021, numbered as APL No. 343 of 2021. The aforesaid capitalisation shall be subject to the final outcome of the APL No. 343 of 2021.

6.7.43. In addition to above, the Petitioner states that due to external factors—such as changes in OEM policies, industry practices, and regulatory directions, previously treated as Capital Expenditure (CAPEX) are now being reclassified as Operational Expenditure (OPEX). This shift, driven by subscription-based and service-oriented models, is beyond the Licensee's control. Consequently, OPEX and Operation & Maintenance (O&M) expenses are expected to rise. The Petitioner will seek approval from the Commission for such additional OPEX as needed.

6.7.44. The Petitioner has submitted that as per Regulation 19.2 of MYT Regulation 2025, funding of Capital Expenditure in Debt-Equity ratio of 70:30 is allowed only after deduction of consumer contribution from total capital expenditure. During FY 2026-27, the Petitioner has estimated to receive Consumer Contribution of Rs. 64.29 Cr. against the total Capital Expenditure of Rs. 504.20 Cr.

6.7.45. The Petitioner has submitted that the net Capital Expenditure for FY 2026-27 is estimated to be Rs. 438.91 Cr.

TABLE 6-54 CAPITAL EXPENDITURE SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS. CR.)

Particulars	Ref.	Claimed
Total CAPEX	**I**	**463.82**
Add: Salary Capitalization	II	32.20
Add: Interest Capitalization	III	8.18
Total Gross Capex	**A=I+II+III**	**504.20**
Less: Consumer Contribution	B	64.29
Less: Handover Assets from GNIDA & Other Authorities	C	1.00
Total CAPEX in FY 2026-27	**D=A-B-C**	**438.91**
Add: Movement in CWIP (Opening - Closing)	E	(9.52)
Total Capitalization in FY 2026-27	**F=D+E**	**429.40**
Debt @70%	G=F*70%	300.58
Equity@30%	H=F*30%	128.82

Commission's Analysis

6.7.46. Regulation 18 and 32 of the MYT Regulations 2025 outlines the methodology for determining Depreciation.

6.7.47. The Petitioner has proposed capital investment plan for FY 2026-27 excluding assets handed over by GNIDA/Others and consumer contribution. As per the submission made by the Petitioner, substantial portion of the plan pertains to mandatory activities such as providing new service connections under the Universal Service Obligation, converting existing single-point supply systems to multi-point architecture as required by the Electricity Supply Code, and implementing Advanced Metering Infrastructure (AMI) in accordance with directions issued by the Ministry of Power, CEA, BEE and the Commission. Significant investments are also proposed towards strengthening the distribution infrastructure through construction of new 33/11 kV substations, augmentation of existing substations, and comprehensive development of 33 kV, 11 kV and LT networks to address load growth of approximately 11% CAGR as projected by CEA, mitigate feeder and transformer overloading, and improve reliability and voltage levels highlighted in CYMDIST studies for Summer 2027.

6.7.48. The Commission observes that the Petitioner has claimed Rs. 231.41 Cr. towards new connections, new transformers, upgradation of old equipment, new sub-stations, capacity enhancement of sub-stations, development of new 33kV, 11kV and LT network. In regard to Capex related to aforesaid requirements, the Commission finds that significant capital expenditure is expected to be incurred and therefore the Commission directs the Petitioner to submit the capital expenditure details comprising of technical and financial information such as DPRs, Details of Competitive Bidding and Other documents as may be required on quarterly basis for the preceding quarter.

6.7.49. The Commission also finds that in the capacity enhancement of sub-stations; the Petitioner has submitted that additional 12.5 MVA Power Transformers shall be installed. In Order dated April 25, 2025, the Commission had observed that as per the recommendation of CEA, the Petitioner should upgrade to 33/11kV, 20 MVA Power Transformers for future proposals of new 33kV sub-stations and also for

capacity enhancement projects. Therefore, the Commission provisionally allows the Capital Expenditure of Rs. 47.06 Crores and Rs. 14.82 Crores towards new sub-stations and capacity enhancement of existing sub-stations however, the additional capacity for Power Transformers shall have to be 20 MVA as recommended by CEA rather than 12.5 MVA as being provided by the Petitioner.

6.7.50. With regard to the Petitioner's claim of Rs. 15.56 Crore towards AMI metering in FY 2026-27 the Petitioner had earlier filed Petition No. 2065 of 2024 on 13.02.2024 seeking in-principal approval for the AMI Scheme but withdrew it to reconsider certain aspects. The Petitioner has also submitted that a fresh RfP will now be issued for AMI implementation, and based on its outcomes, a DPR will be prepared and submitted to the Commission for approval. The Commission observes that the Petitioner has not submitted any cost benefit analysis. Rather it is submitted that AMI Scheme shall be implemented in phased manner wherein in the Phase-1, pilot implementation will be done in first three quarters of FY 2026-27. In the second and third phase, upon successful validation of Phase-1 outcomes, deployment of smart meters will commence in Q4 of FY 2026-27, with approximately 10,000 installations planned initially. The remaining meters will be rolled out progressively in FY 2027-28 and may continue into FY 2028-29.

6.7.51. The Capital Expenditure for the AMI Scheme, as submitted by the Petitioner, is as shown below:

TABLE 6-55 CAPITAL EXPENDITURE OF PROJECTED AMI SCHEME AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS. CR.)

S. No.	Particulars	UOM	Qty	Rate (Rs.)	Amount (Rs. Cr.)
1	3P4W HT Smart Meters (For Consumer Meter)	Nos.	400	11,103	0.44
2	3P4W LTCT Smart Meters (Consumer Meter)	Nos.	400	19,254	0.77
3	3P4W Whole Current Smart Meter	Nos.	2,000	6,182	1.24
4	1P2W Whole Current Smart Meter	Nos.	8,000	4,887	3.91
5	IT Infra Cost				5.00
6	HES & MDM Software License Cost				4.20
	TOTAL				**15.56**

6.7.52. The Commission observes that the Petitioner has not provided the complete details of the project i.e. whether the project will be implemented in TOTEX Mode or will entirely be in CAPEX Mode. In the Petition No. 2065 of 2024, the Petitioner has

submitted three different scenarios. Therefore, it is important that clarity regarding cost implications, benefits and requirement should be mentioned in the scheme before implementing the project.

6.7.53. Therefore, based on the submission of the Petitioner, the Commission does not find it appropriate to approve the CAPEX and capitalization for the 'Advance Metering Infrastructure (AMI) Scheme' of Rs. 15.56 Crore claimed by the Petitioner at this stage.

6.7.54. With regard to the Petitioner's claim of Rs. 4.00 Crore towards creating cyber resilience the Commission had approved the capital expenditure of Rs. 17.65 crore vide order dated August 21, 2024, for Petition No. 1927 of 2022. Out of this, the Petitioner has claimed Rs 4.00 crore for FY 2026-27. However, since the project was sanctioned as a single comprehensive scheme, the Petitioner has not clearly demonstrated how the implementation will be operational in phased manner. Hence the Commission finds it appropriate to disallow the claim of the Petitioner at this stage and the same will be considered by the Commission as and when the complete project will be operational and capitalized.

6.7.55. The Petitioner has projected to incur Rs. 3.62 Cr. against vehicle cost. The detailed breakup is provided in the TABLE below:

TABLE 6-56 VEHICLE DETAILS AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS.)

Vehicle Proposed for Operations						
S. No.	Vehicle Details	Designation	Count	Rate	Capt. Date	Total Amount
1	Bolero/ Nexon	Operations/ LCC/ Admin/ Projects	5	10,00,000		50,00,000
Replacement of Vehicles as per Company's Policy						
S. No.	Asset No.	Designation	Count	Rate	Capt. Date	Total Amount
1	-	GM	1	16,00,000	28-Oct-21	18,24,000
2	-	GM	1	16,00,000	13-Jan-22	18,24,000
3	-	DGM	1	13,00,000	17-Nov-21	14,82,000
4	-	DGM	1	13,00,000	06-Dec-21	14,82,000
5	-	DGM	1	13,00,000	14-Jan-22	14,82,000
6	-	DGM	1	13,00,000	17-Jan-22	14,82,000
7	-	SM	1	10,00,000	25-Oct-21	11,40,000
Vehicles for New Employees/ Promotes as per Company's Policy						
S. No.	Vehicle Details	Designation	Count	Rate	Capt. Date	Total Amount
1	-	GM	2	16,00,000	-	36,48,000
2	-	DGM	6	13,00,000	-	88,92,000

Vehicle Proposed for Operations						
3	-	SM	7	10,00,000	-	79,80,000
Total			**27**			**3,62,36,000**

S. No.	Particulars	Qty	Avg Cost	Amount
1	Vehicles for Operational Purpose	5	10,00,000	50,00,000
2	Replacement of Vehicles as per the Company's Policy	7	15,30,857	1,07,16,000
3	New Vehicles for employees as per the Company's Policy	15	13,68,000	2,05,20,000
	Total	**27**		**3,62,36,000**

6.7.56. The Commission allows the capitalization towards vehicles for FY 2026-27 subject to the truing up exercise based on actuals.

6.7.57. The Petitioner has projected a capital expenditure of Rs. 5.54 crore towards land acquisition during FY 2026-27 and submitted that the same will be not capitalised and will be carry forward to next year as CWIP. Accordingly, the Commission has considered this expenditure under Capital Work-in-Progress (CWIP), subject to review during the truing-up exercise.

6.7.58. The Commission observes that in addition to the Capex that has been claimed, the Petitioner has submitted that due to factors beyond its control, certain expenses previously classified as Capital Expenditure (CAPEX) are now or potentially expected to be, incurred only as Operational Expenditure (OPEX). This includes changes in OEM policies, industry practices and directions from the Commission or other authorities. These shifts are driven by external changes, such as OEM moving to subscription-based models or the adoption of service-based frameworks, which necessitate accounting these costs as OPEX instead of CAPEX being beyond the control of Licensee. The Commission is of the view that the Petitioner will have to claim such expenses under Regulation 33.9 of MYT Regulations, 2025. However, the Petitioner will have to make justification along with documentary evidence to demonstrate that the amount that is being claimed that is not covered under CAPEX and the expenses are being covered under OPEX.

6.7.59. Further, with regard to the claims of Petitioner regarding the allowance of IDC (Interest during construction), the Commission shall review the claims at the time when project gets fully capitalised.

6.7.60. The Capital Expenditure approved by the Commission for FY 2026-27 is as follows:

TABLE 6-57 CAPEX AS APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

S. No.	Project Name	Claimed	Approved
A	New Connections including New Transformer for new Connections	48.45	48.45
B	New Multipoint Connection & Conversion of Single point to Multipoint	35.72	35.72
C	Upgradation/ overhauling of old equipment's	12.34	12.34
D	New Substations in FY 2026-27	47.06	47.06
E	Capacity enhancement of Substations & Other Misc. Work	14.82	14.82
F	Revamping of Substation acquire from GNIDA	1.50	1.50
G	Development of new 33kV Network	27.01	27.01
H	Development of new 11kV Network	28.45	28.45
I	Development of new LT Network	17.56	17.56
J	Upgradation/augmentation of the lines/cables in 33kV Network	17.58	17.58
K	Upgradation/augmentation of the lines/cables in 11kV Network	23.51	23.51
L	Upgradation/augmentation of the lines/cables in LT Network	33.04	33.04
M	Safety related Network Work	17.21	17.21
N	New/ capacity enhancement of distribution transformers	30.09	30.09
O	Metering Projects including AMI	28.65	13.09
P	SCADA, GIS and Communication equipment	9.26	9.26
Q	Office facilities & Other Misc. Civil Works	30.61	30.61
R	Information Technology & Automation Project	20.95	16.95
S	Tools & Testing Equipment's	5.88	5.88
T	Vehicles	3.62	3.62
U	Sustainability & Demand Side Management (DSM)	3.95	3.95
V	Land and Boundary Wall	5.54	5.54
W	Interest / Expense Capitalisation	8.18	8.18
X	Salary Capitalisation	32.20	32.20
Y	**Total**	**503.21**	**483.65**
Z	Asset not belonging to Discoms	1.00	1.00
AA	**Total**	**504.21**	**484.65**
AB	CWIP Movement {(increase)/ reduction}	(9.52)	(9.52)
AC	**Total**	**494.69**	**475.13**
AD	**Addition to GFA**	**493.69**	**474.13**
AE	Consumer Contribution	64.29	64.29
AF	**Total Capitalisation for Equity & Debt**	**429.40**	**409.84**

6.7.61. The Commission has allowed Consumer Contributions, Employee Expenses Capitalization and deletion of assets as submitted by the Petitioner. Accordingly, the Commission approves capitalization for FY 2026-27 as shown in the TABLE below:

TABLE 6-58 CAPITALIZATION AS APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

Particulars	Ref.	Claimed	Approved
Total CAPEX	**A**	**462.82**	**462.82**
Add: Salary Capitalization		32.20	32.20
Add: Interest Capitalization		8.18	8.18
Total Gross CAPEX	**B**	**503.21**	**503.21**
Less: Land and Boundary Wall	C		-
Less: Metering Project incl. AMI	D		15.56
Less: Creating Cyber Resilience	E		4.00

Particulars	Ref.	Claimed	Approved
Add: Movement in CWIP (Opening - Closing)	F	(9.52)	(9.52)
CAPEX Addition for FY 2026-27	**G=B-C-D-E+F**	**493.69**	**474.13**
Less: Consumer Contribution	H	64.29	64.29
CAPEX to be funded for FY 2026-27	**I=G-H**	**429.40**	**409.84**
Debt Addition	J=I*70%	300.58	286.89
Equity Addition	K=I*30%	128.82	122.95
Decapitalisation	L	15.00	15.00
Gross Block retired from Consumer Contribution	M	-	-
Gross Block of Assets retired during the year (net of Consumer Contribution)	N=L-M	15.00	15.00
Accumulated Depreciation on Assets retired during the year (net of Consumer Contribution)	O	8.32	8.32
Net Block of Assets retired during the year (net of Consumer Contribution)	**P=N-O**	**6.68**	**6.68**
Debt Deletion	Q=(70%*N-O)	2.18	2.18
Equity Deletion	R=30%*N	4.50	4.50
Debt addition after Adjustments	**S=J-Q**	**298.40**	**284.71**
Equity addition after Adjustments	**T=K-R**	**124.32**	**118.45**

6.7.62. The Commission directs the Petitioner to submit the capital expenditure details comprising of technical and financial information such as DPRs, Details of Competitive Bidding and Other documents as may be required on quarterly basis for the preceding quarter. The information shall also be consolidated and submitted along with the True-up Petition.

6.8. GROSS FIXED ASSET (GFA) AND DEPRECIATION

Petitioner's Submission

6.8.1. The Petitioner has submitted that in accordance with the distribution network plan and Capital Expenditure, the computation of GFA for FY 2026-27 is given in TABLE below:

TABLE 6-59 GROSS FIXED ASSETS ESTIMATED FOR FY 2026-27 (IN RS. CR.)

Sl. No.	Description	Estimated			GFA FY 2026-27
		GFA till 01.04.2020	GFA added during 01.04.2020 to 31.03.2025	GFA added after 31.03.2025	
1	Opening Balance	1,625.18	896.62	441.08	2,962.89
2	Addition during the Year	-	-	462.82	462.82
3	Retirement during the Year	15.00	-	15.00	15.00
4	**Closing Balance**	**1,610.18**	**896.62**	**903.91**	**3,410.72**

6.8.2. The Petitioner has submitted that the above GFA does not include the assets handed over by other agencies such as GNIDA, UPSIDC, DMIC etc. for the distribution of electricity to its consumers and maintenance thereof.

6.8.3. Further, the Petitioner has submitted that in compliance to the directions of the Commission in Order dated December 4, 2020, to maintain a separate asset wise Fixed Asset Register (FAR) for assets capitalized after April 1, 2020, the Petitioner uses the SAP-ERP system to maintain its FAR, where each asset is recorded with details such as acquisition date, depreciation rate, method, and extent as per MYT Regulations 2014 and 2019. Depreciation is automatically computed by SAP-ERP based on these parameters, capped at 90%, and the system generates comprehensive FAR reports. The Petitioner's audited financial statements are prepared using this system generated FAR, with manual sample checks ensuring accuracy, thereby fulfilling the Commission's directive for separate depreciation computation.

6.8.4. Further, the Petitioner has submitted 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 March 31, 2025, and Annexure B - Depreciation Schedule for Existing Assets capitalized After March 31, 2025. Accordingly, the Petitioner has segregated the GFA details into three parts:

- Assets capitalized till 31.03.2020
- Assets capitalized between 01.04.2020 to 31.03.2025 and
- Assets capitalized after 31.03.2025

6.8.5. Accordingly, the amount considered for Depreciation for determination of ARR for FY 2026-27 is provided in TABLE below:

TABLE 6-60 DEPRECIATION AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS. CR.)

Sl. No.	Particulars	Reference	Projected
1	Depreciation on Gross Block till 01.04.2020	A	55.84
2	Depreciation on Gross Block after 01.04.2020 till 31.03.2025	B	54.35
3	Depreciation on Gross Block after 01.04.2025	C	29.74
4	**Gross Depreciation for the Year**	**D=A+B+C**	**139.93**
5	Less: Depreciation on Consumer Contribution	E	33.18
6	**Net Depreciation**	**F=D-E**	**106.75**

6.8.6. The Petitioner has submitted that depreciation has been calculated using the same methodology adopted by the Commission in its tariff orders issued between December 2020 and November 2025, based on the Petitioner's submitted GFA figures for truing-up. Depreciation rates from Annexure-A and Annexure-B of the MYT Regulations, 2025, applying the Straight-Line Method, have been used. However, in the tariff order dated November 22 November 2025, the Commission applied two different bases for FY 2023-24: it used the approved GFA for computing depreciation in general but used the GFA from the Petitioner's Fixed Asset Register (FAR) specifically for calculating depreciation on Consumer Contribution. Accordingly, the Petitioner has requested a consistent approach may be adopted by considering the approved GFA for the computation of depreciation for both NPCL assets and Consumer Contribution at the time of True-up of FY 2026-27.

Commission's Analysis

6.8.7. The Commission has considered the opening GFA for FY 2026-27 equal to closing GFA of FY 2025-26 as per APR of FY 2025-26. The Commission finds that the value of GFA added during the year is Rs. 493.69 Cr. however, in the depreciation workings, it has considered Rs. 462.82 Cr. The Commission directed the Petitioner to give clarification on the same. The Petitioner has requested the Commission to consider additions of Rs. 493.69 Cr. during the year on pro-rata basis. Accordingly, the Commission has provisionally considered GFA addition of Rs. 493.69 Cr. for the year FY 2025-26.

TABLE 6-61 GROSS FIXED ASSET APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

Particulars	Claimed	Approved
Opening GFA	2,970.30	2,918.05
Addition to GFA	493.69	493.69
Less: Disallowance		19.56
Less: Decapitalization	15.00	15.00
Closing GFA	**3,448.99**	**3,377.18**

6.8.8. The Depreciation approved by the Commission, as per methodology outlined in Regulation 20 of the MYT Regulations 2025 is as shown in TABLE below:

TABLE 6-62 GROSS DEPRECIATION FOR FY 2026-27 FOR ASSETS UPTO MARCH 31, 2020 AS APPROVED BY THE COMMISSION (PART- A) (IN RS. CR.)

S. No.	Particulars	Opening GFA	Deduction to GFA	Closing GFA	Depreciation Rate	Allowable Depreciation
1	Land	123.84	-	123.84	3.34%	4.14
2	Buildings	192.95	-	192.95	3.34%	6.44
3	Plant & Machinery	36.97	-	36.97	5.28%	1.95
4	Lines & Cables	619.92	2.27	617.64	5.28%	32.67
5	Vehicles	-	-	-	9.00%	-
6	Furniture & Fixtures	20.77	-	20.77	6.33%	1.31
7	Office equipment	5.89	2.62	3.27	6.33%	0.29
8	Metering Equipment	28.43	10.10	18.32	9.00%	2.10
9	Communication Equipment	9.92	-	9.92	5.28%	0.52
10	Intangible Assets	22.52	-	22.52	15.00%	3.38
11	Assets taken over & pending final valuation	0.74	-	0.74	15.00%	0.11
12	Solar Power Generation Equipment	0.18*	-	0.18	5.28%	0.01
13	**Total Fixed Assets**	**1,062.12**	**15.00**	**1,047.12**		**52.93**

TABLE 6-63 GROSS DEPRECIATION FOR FY 2026-27 FOR ASSETS ADDED AFTER APRIL 01, 2020, TO MARCH 31, 2025 AS APPROVED BY THE COMMISSION (PART - B) (IN RS. CR.)

S. No.	Particulars	Opening GFA	Closing GFA	Depreciation Rate	Allowable Depreciation
1	Land	17.51	17.51	3.34%	0.58
2	Buildings	55.65	55.65	3.34%	1.86
3	Plant & Machinery	48.06	48.06	5.28%	2.54
4	Lines & Cables	573.01	573.01	5.28%	30.25
5	Vehicles	8.21	8.21	9.00%	0.74
6	Furniture & Fixtures	0.83	0.83	6.33%	0.05
7	Office equipment	8.90	8.90	6.33%	0.56
8	Metering Equipment	101.70	101.70	9.00%	9.15
9	Communication Equipment	30.88	30.88	5.28%	1.63
10	Intangible Assets	44.77	44.77	15.00%	6.72
11	Assets taken over & pending final valuation	-	-	15.00%	-
12	Solar Power Generation equipment	-	-	5.28%	-
13	**Total Fixed Assets**	**889.53**	**889.53**		**54.09**

TABLE 6-64 GROSS DEPRECIATION FOR FY 2026-27 FOR ASSETS ADDED AFTER APRIL 01, 2025 AS APPROVED BY THE COMMISSION (PART - C) (IN RS. CR.)

S. No.	Particulars	Opening GFA	Addition to GFA	Closing GFA	Depreciation Rate	Allowable Depreciation
1	Land	11.26	-	11.26	3.34%	0.38
2	Buildings	14.05	38.56	52.61	3.34%	1.11
3	Plant & Machinery	1.52	-	1.52	4.22%	0.06
4	Lines & Cables	356.06	382.20	738.27	4.22%	23.09
5	Vehicles	3.85	3.87	7.72	9.00%	0.52
6	Furniture & Fixtures	-	-	-	6.33%	-

S. No.	Particulars	Opening GFA	Addition to GFA	Closing GFA	Depreciation Rate	Allowable Depreciation
7	Office equipment	-	6.27	6.27	6.33%	0.20
8	Metering Equipment	15.31	15.00	30.31	9.00%	2.05
9	Communication Equipment	46.43	28.22	74.66	4.22%	2.55
10	Intangible Assets	-	-	-	15.00%	-
11	Assets taken over & pending final valuation	-	-	-	15.00%	-
12	Solar Power Generation equipment	-	-	-	4.22%	-
13	**Total Fixed Assets**	**448.49**	**474.13**	**922.62**	**4.37%**	**29.95**

6.8.9. Commission has done the prudence check and approves the Gross Fixed Assets & Depreciation as shown in the table below:

TABLE 6-65 NET DEPRECIATION APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

Sl. No.	Particulars	Claimed	Approved
1	Depreciation on Gross Block till 01.04.2020	55.84	52.93
2	Depreciation on Gross Block after 01.04.2020 till 31.03.2025	54.35	54.09
3	Depreciation on Gross Block after 01.04.2025	29.74	29.95
4	Gross Depreciation for the Year	139.93	136.98
5	Less: Depreciation on Consumer Contribution	33.18	33.18
6	**Net Depreciation**	**106.75**	**103.80**

6.9. INTEREST CHARGES

Petitioner's Submission

6.9.1. The Petitioner has submitted the details of following cost components under Interest and Finance Charges:

- Interest on Long Term Loans
- Interest on Working Capital
- Interest on Security Deposits
- Banking and Finance Charges

6.10. INTEREST ON LONG TERM LOANS

Petitioner's Submission

6.10.1. The Petitioner has submitted that in accordance with the Regulation 19.2 and 22 of MYT Regulations, 2025 the opening debt and Equity for FY 2026-27 is determined based on equity and debt amount in previous years. However, the Petitioner has filed appeals against the Tariff Orders dated December 04, 2020, August 26, 2021, July 20, 2022, May 24, 2023, and October 10, 2024, before the Hon'ble APTEL. Therefore, it has considered the opening balances of Debt and Equity as per its True-up Petition /

submission for determination of Interest on Loan for FY 2026-27. Accordingly, on the basis of Capital Expenditures for FY 2020-21 to FY 2025-26 as claimed by the Petitioner as well as stipulated debt equity of 70:30, the opening normative loan for FY 2026-27 works out to Rs. 757.77 Cr. The Petitioner has considered reduction of Normative Loan due to retirement or replacement of assets to the extent of the outstanding loan component of the original cost at Rs. 2.18 Cr. The repayment of Term Loan has been considered as equivalent to depreciation being computed in accordance with Regulation 22.3 of the MYT Regulations, 2025.

6.10.2. Accordingly, the Petitioner has submitted the Interest on Term Loan for FY 2026-27 as below:

TABLE 6-66 INTEREST ON LONG TERM LOAN SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS CR.)

S. No	Loan Computation	Ref.	FY 2026-27
1	Net Loan – Opening	A	757.77
2	Less: Reduction of Normative Loan due to retirement or replacement of assets	B	2.18
3	Addition of Normative Loan due to capitalization during the year	C	300.58
4	Repayments of Normative Loan during the year	D	106.75
5	**Net Loan – Closing**	**E=A-B+C-D**	**949.42**
6	Average Loan	F=(A+E)/2	**853.59**
7	Weighted Average SBI MCLR (1 Year) for the year plus 100 basis points	G	9.83%
8	**Interest on Loan**	**H=F x G**	**83.88**

Commission's Analysis

6.10.3. Regulation 22 of the MYT Regulations 2025 outlines the methodology for determining Interest on Long-Term Loan.

6.10.4. The Commission has provisionally derived closing normative loan for FY 2025-26 in APR and has considered the same as the opening loan for FY 2026-27. Loan additions during FY 2026-27 are computed as 70% of the net GFA addition, after deducting the value of de-capitalized assets (to the extent of outstanding debt) and consumer contributions.

6.10.5. The Commission has considered the rate of interest as claimed by the Petitioner, subject to Truing Up based on actuals. The interest on the long-term loans projected by the Petitioners and approved by the Commission is shown in the Table below

TABLE 6-67 INTEREST ON LONG TERM LOAN APPROVED BY THE COMMISSION FOR FY 2026-27

(IN RS. CR.)

Loan Computation	Claimed	Approved
Opening Balance of Normative Loan	757.77	780.70
Net Increase/Decrease due to ACE during the Year (70% of Net GFA Addition after deducting Consumer contribution and asset deletion)	298.40	284.71
Less: Repayment of Normative loan during the year	106.75	103.80
Closing Balance of Normative Loan	949.42	961.61
Average Balance of Normative Loan	853.59	871.15
Weighted average Rate of Interest on actual Loans (%)	9.83%	9.83%
Interest on long term loan	**83.88**	**85.60**

6.11. INTEREST ON WORKING CAPITAL

Petitioner's Submission

6.11.1. The Petitioner has referred to Regulation 25 of the UPERC MYT Regulations, 2025 for the computation of Interest on Working Capital. The Petitioner has submitted the Interest on Working Capital for FY 2026-27 as below:

TABLE 6-68 INTEREST ON WORKING CAPITAL SUBMITTED BY THE PETITIONER FOR FY 2026-27

(IN RS. CR.)

Particulars	Ref	Claimed
One month's O&M Expenses	A	17.81
One-and-a-half-month equivalent of expected revenue from distribution tariff	B	400.23
Maintenance spares @ 40% of the R&M Expense for 2 Months	C	7.58
Gross Total	**D=A+B+C**	**425.62**
Security Deposits from Consumers		
Opening Balance	E	365.39
Received during the year (Net of Refunds)	F	15.00
Closing Balance	G=E+F	380.39
Average Security Deposit	**H=(E+G)/2**	**372.89**
Security Deposit with UPPCL	I	11.28
Net Security Deposits from Consumers	**J=H-I**	**361.61**
Net Working Capital	**K=D-J**	**64.01**
Rate of Interest for Working Capital (SBI MCLR (1Year) + 200 basis point)	I	10.75%
Interest on Total Working Capital	**M=K*L**	**6.88**

6.11.2. The Petitioner has submitted that as per the practice followed by the Commission, the security deposit of Rs. 11.28 Cr passed on to UPPCL till FY 2005-06 in accordance with past arrangement, has been deducted from the total Security Deposit available with the Petitioner while computing working capital requirement as the same are not

available at the disposal of the Petitioner for meeting its working capital requirements.

6.11.3. The Petitioner has mentioned that the above TABLE does not include the amount of Rs. 10.00 Cr. paid to UPPCL based on the Orders of the Commission and Hon'ble Allahabad High Court in FY 2006-07 in the matter of providing 10 MVA additional power by UPPCL, which is pending before the Hon'ble Supreme Court of India.

Commission's Analysis

6.11.4. Regulation 25 of the MYT Regulations 2025 outlines the methodology for determining Interest on Working Capital. The Commission approves the Interest on Working Capital by considering the components of working capital provided in Regulation 22 of MYT Regulation 2025. Further, in accordance with Regulation 22 of MYT Regulation 2025, the rate of interest on working capital shall be simple interest and equal to the SBI MCLR (1 year) as on date on which Petition for determination is filed plus 200 basis points. The link for the SBI MCLR is https://sbi.co.in/web/interest-rates/interest-rates/mclr-historical-data. Accordingly, the Commission approves the interest on working capital as shown below:

TABLE 6-69 INTEREST ON WORKING CAPITAL APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

Particulars	Ref	Claimed	Approved
One month's O&M Expenses	A	17.81	16.28
One-and-a-half-month equivalent of expected revenue from distribution tariff	B	400.23	400.23
Maintenance spares @ 40% of the R&M Expense for 2 Months	C	7.58	7.40
Gross Total	D=A+B+C	**425.62**	**423.92**
Security Deposits from Consumers			
Opening Balance	E	365.39	365.39
Received during the year (Net of Refunds)	F	15.00	15.00
Closing Balance	G=E+F	380.39	380.39
Average Security Deposit	**H=(E+G)/2**	**372.89**	**372.89**
Less: Security Deposit with UPPCL	I	11.28	11.28
Net Security Deposits from Consumers	**J=H-I**	**361.61**	**361.61**
Total Working Capital	**K**	**64.01**	**62.30**
(Surplus) at the beginning of the year	L	-	(73.34)
Net Working Capital	M=K+L	64.01	(11.03)
Rate of Interest for Working Capital (SBI MCLR (1Year) + 200 basis point)	N	10.75%	10.75%
Interest on Total Working Capital	**O = M*N**	**6.88**	-

6.12. INTEREST ON CONSUMER SECURITY DEPOSITS

Petitioner's Submission

6.12.1. The Petitioner has submitted that based on the RBI's Bank Rate prevailing on April 01, 2025, i.e. 6.50% p.a., the interest payable on security deposit from consumers for FY 2026-27 has been claimed.

Commission's Analysis

6.12.2. Regulation 25.3 of the MYT Regulations 2025 outlines the methodology for determining Interest on Consumer Security Deposit.

6.12.3. The opening balance of security deposits for FY 2026-27 have been considered as per the closing balance of FY 2025-26 and additions during the year FY 2026-27 are considered the same as projected by the Petitioner, subject to prudence check at the time of truing up.

6.12.4. As per Regulation 4.20 (i) of the U.P Electricity Supply Code, 2005, the Commission has considered the Rate of Interest as 5.50% (RBI Bank Rate as on April 01, 2026) for the computation of Interest on Security Deposit. Accordingly, The Commission approves the Interest on Consumer Security Deposit for FY 2026-27 as shown in the TABLE below:

TABLE 6-70 INTEREST ON SECURITY DEPOSIT APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

Particulars	Claimed	Approved
Opening Balance of Security Deposit	365.39	365.39
Addition During the year	15.00	15.00
Closing Balance for Security Deposit	380.39	380.39
Average Balance for Security Deposit	372.89	372.89
Rate of Interest	6.50%	5.50%
Interest payable on Consumer Security Deposit	**24.24**	**20.51**

6.13. BANKING AND FINANCE CHARGES

Petitioner's Submission

6.13.1. The Petitioner has submitted the details of certain charges that are included in Banking and Finance Charges. This includes Loan Processing Charges, Credit Rating

Charges, Collection Facilitation Charges and Other Finance Charges. Accordingly, the Petitioner has claimed Banking and Finance Charges as shown in table below:

TABLE 6-71 BANKING AND FINANCE CHARGES SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS. CR.)

Particulars	Claimed
CMS Charges	1.36
LC/BG Charges	0.93
Other Bank Charges	1.24
Working Capital Facilities Charges	0.80
Grand Total	**4.32**

Commission's Analysis

6.13.2. Regulation 23 of the MYT Regulations 2025 outlines the methodology for determining Banking and Finance Charges as per which the Banking and Finance charges shall be allowed in ARR as per the approval given by the Commission for the latest True-Up year. In the True Up for FY 2024-25, the Banking and Finance Charges were not approved separately and were part of A&G expenses. Further, the Banking & Finance charges as per the Audited balance sheet for FY 2024-25 are Rs. 4.81 Cr however, the Petitioner has claimed Rs. 4.32 Cr which is lower than actuals for FY 2024-25. Therefore, the Commission approves banking and finance charges as claimed by the Petitioner.

6.14. SUMMARY OF INTEREST CHARGES

6.14.1. Based on the above, the summary of Interest Charges approved by the Commission for FY 2026-27 is given in the TABLE below:

TABLE 6-72 INTEREST CHARGES APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

Sl. No.	Description	Claimed	Approved
1	Interest on Long term loans	83.88	85.60
2	Interest on working capital facilities	6.88	-
3	Interest on security deposits	24.24	20.51
4	Banking and Finance Charges	4.32	4.32
5	**Total Interest & Fin. Charges**	**119.31**	**110.43**

6.15. RETURN ON EQUITY

Petitioner's Submission

6.15.1. The Regulation 21 of MYT Regulations, 2025 provides for Return on Equity considering the assets put to use (capitalized). The Petitioner has submitted that the opening debt and Equity for FY 2026-27 shall be determined based on equity and debt amount in previous years. However, the Petitioner has filed appeals against the Tariff Orders dated December 04, 2020, August 26, 2021, July 20, 2022, May 24, 2023, and October 10, 2024, before the Hon'ble APTEL. Therefore, it has considered the opening balances of Debt and Equity as per its True-up Petition / submission for determination of Return on Equity for FY 2026-27. Accordingly, on the basis of Capital Expenditures for FY 2020-21 to FY 2025-26 as claimed by the Petitioner as well as stipulated debt equity of 70:30, the opening normative net Equity for FY 2026-27 works out to Rs. 709.62 Cr. The Return on Equity claimed by the Petitioner for FY 2026-27 is provided below:

TABLE 6-73 RETURN ON EQUITY SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS. CR.)

Sl. No.	Particulars	Reference	Projected
1	Equity (Opening Balance)	A	709.62
2	Less: Reduction in equity due to retirement or replacement of assets	B	4.50
3	Net additions during the year	C	128.82
4	Equity (Closing Balance)	D=A-B+C	833.94
5	Average Equity	E=(A+D)/2	771.78
6	Rate of Return on Equity	F	15.00%
7	**Return on Equity**	**G=E*F**	**115.77**

Commission's Analysis

6.15.2. Regulation 21 of the MYT Regulations 2025 outlines the methodology for determining Return on Equity as per which closing balance of Equity as on March 31, 2026, approved by the Commission shall be taken as the opening Equity for Financial Year 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.

6.15.3. As per Regulation 21 of the MYT Regulation 2025 rate of Return on Equity shall be 15%. Accordingly, the Commission approves Return on Equity for FY 2026-27 as provided in the below table:

TABLE 6-74 RETURN ON EQUITY APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

Sl. No.	Particulars	Reference	ARR Petition	Approved
1	**Equity (Opening Balance)**	**A**	**709.62**	**695.98**
2	Net additions during the year	B	124.32	118.45
3	**Equity (Closing Balance)**	**C=A+B**	**833.94**	**814.43**
4	Average Equity	D=(A+C)/2	771.78	755.20
5	Rate of Return on Equity	E	15.00%	15.00%
6	**Return on Equity**	**F=D*E**	**115.77**	**113.28**

6.16. INCOME TAX

Petitioner's Submission

6.16.1. The Petitioner has submitted that Regulation 26 of MYT Regulations, 2025 provides for the determination of Income Tax. Accordingly, the Petitioner has computed the Income Tax expense for FY 2026-27 as provided in the TABLE below:

TABLE 6-75 INCOME TAX AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS. CR.)

Sl. No.	Nature of Tax	Reference	Projected
1	Return on Equity	A	115.77
2	Income Tax Rate	B	25.17%
3	**Total Tax Expense**	**C=A * B/(1-B)**	**38.94**

Commission's Analysis

6.16.2. Regulation 26 of the MYT Regulations 2025 outlines the methodology for determining income tax. The Commission observes that the Petitioner has claimed RoE as per MYT Regulations 2025. However, while approving income tax, the RoE determined by the Commission has been considered. The Commission approves income tax expense as shown in the table below:

TABLE 6-76 INCOME TAX AS APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

Sl. No.	Nature of Tax	Reference	Claimed	Approved
1	Return on Equity	A	115.77	113.28
2	Income Tax Rate	B	25.17%	25.17%
3	**Total Tax Expense**	**C=A * B/(1-B)**	**38.94**	**38.10**

6.17. PROVISION FOR WRITE-OFF OF BAD AND DOUBTFUL DEBTS

Petitioner's Submission

6.17.1. The Petitioner has submitted Rs. 13.76 crore (0.41% of bad debts for FY 2024–25) for the purpose of provision for bad and doubtful debts for FY 2026–27, in line with the MYT Regulations, 2025.

Commission's Analysis

6.17.2. Regulation 34 of the MYT Regulations 2025 outlines the methodology for determining Provision for write-off of Bad and Doubtful Debts. The Commission observes that the Petitioner has requested to approve provision for write-off of bad and doubtful debts as 0.41% of revenue which is the same percentage as approved in True up for FY 2024-25. Accordingly, the Commission approves the provision for write-off of bad and doubtful debts as claimed by the Petitioner.

6.18. NON-TARIFF INCOME

Petitioner's Submission

6.18.1. The Petitioner has submitted that Regulation 35 of MYT Regulations, 2025, provides for consideration of Non-Tariff Income in ARR. The Petitioner has submitted the non-tariff income and has made specific submissions in relation to certain items as discussed below:

i. INCOME FROM INVESTMENT

6.18.2. The Petitioner has submitted that income earned from interest on fixed deposits or mutual funds should not be treated as Non-Tariff Income and, therefore, should be excluded from the ARR for FY 2026-27. The Petitioner requests the Commission not to consider such investment-based income under Non-Tariff Income and undertakes to provide detailed information on all income sources at the time of the True-Up for FY 2026-27.

ii. LEVY OF FINANCING OF RECEIVABLES BEYOND DUE DATED FOR WHICH DELAYED PAYMENT SURCHARGE (DPS)

6.18.3. In line with Regulation 35.2 of MYT Regulation 2025, the income from delayed payment surcharge will be considered after reducing the income from delayed payment surcharge for 6 months at rate of interest on working capital. The Petitioner

requested the Commission not to consider income from Delayed Payment Surcharge as Non-Tariff Income in ARR for FY 2026-27.

iii. INTEREST EARNED FROM NEW CONNECTION CHARGES PAID ON INSTALMENT BASIS IN SINGLE TO MULTI-POINT CONNECTION

6.18.4. The Petitioner has submitted that it has commenced the process of converting single-point connections to multi-point connections. Eligible consumers are required to pay the service connection charges and the cost of meters to the Petitioner, as stipulated under Clause 4.9 Part (B)(i) of the 13th Amendment of the Supply Code 2005. Such charges are also paid on EMI/instalment basis by the consumer as per the direction given by the Commission. Due to this, the Petitioner has received some interest on such charges paid by the eligible consumer.

6.18.5. The Petitioner has further submitted that the charges recovered for new connections on an EMI/instalment basis are entirely treated as consumer contributions and are not included in the equity base for the purpose of calculating Return on Equity (RoE). Consequently, the interest earned on these amounts does not originate from investments made using shareholders' funds, but from consumer-contributed funds, which are ring-fenced and do not entitle the licensee to any return. In alignment with the intent of Regulation 35.2(c) of the MYT Regulations, 2025, the Petitioner has requested the Commission to exclude the interest earned on such consumer-contributed amounts from the Non-Tariff Income for FY 2024-25, as this income does not represent any operational or financial benefit to the Petitioner and bears no relevance to the determination of RoE.

iv. REVENUE FROM OPEN ACCESS

6.18.6. The Petitioner has levied Wheeling Charges and Cross Subsidy Surcharge to Open Access Consumers as per the Tariff Schedule approved by the Commission vide its Tariff Order dated November 22, 2025. Accordingly, the income projected to be recovered as Open Access Charges during FY 2026-27 should be considered as Non-Tariff Income for offsetting the revenue Gap/ (Surplus) for the year.

v. NON-TARIFF INCOME FROM TELECOMMUNICATION BUSINESS

6.18.7. The Petitioner has submitted that under UPERC (Facilitation of Telecommunication Network) Regulations, 2022 dated November 17, 2022, is has required to inform the

Commission regarding the installation of telecommunication network on its distribution assets and income derived from such activities on annual basis through ARR. Accordingly, the Petitioner has estimated the amount against renting of its distribution assets to telecom operators. Total income proposed for FY 2026-27 from telecom business is provided in the TABLE below:

S. No	Particulars	Amount (Rs. Cr.)
a	Renting of Poles	0.66
b	Leasing of Pocket Substation	0.07
c	Leasing spare capacity of Fiber cables	0.23
d	Renting additional space (Co-location)	0.14
	Total	**1.10**

6.18.8. As per regulatory provisions, distribution licensees are allowed to retain 30% of the gross revenue earned from telecommunication companies for renting and related use of distribution assets, while the remaining 70% must be treated as Non-Tariff Income in the ARR as specified under the Multi Year Tariff Regulations. Accordingly, for FY 2026-27, the Company has included only its eligible share of telecom-related revenue under Non-Tariff Income, as reflected in the relevant TABLE.

TABLE 6-77 INCOME PROJECTED UNDER RENTING OF DISTRIBUTION ASSETS IN FY 2026-27 (IN RS. CR.)

S. No.	Particulars	Projected
1	Revenue Realized under Renting of distribution assets to telecom operators	1.10
2	Revenue under these activities considered under NTI (@70%)	0.77
3	Revenue under these activities retained by the Company (@30%)	0.33

vi. INCOME FROM ADVERTISEMENT

6.18.9. The Petitioner has submitted that it plans to increase its Non-Tariff Income from advertisement activities through two initiatives: first, by utilising spare land—earmarked for EV charging infrastructure development on GNIDA-allotted plots—for installing unipoles that advertisers can use for commercial displays, expected to generate about Rs. 0.04 crore; and second, by leveraging existing assets such as distribution poles and transformer fencing for advertisement placements, which requires minimal additional cost and is estimated to yield Rs. 0.48 crore in revenue.

S. No	Particulars	Amount (Rs. Cr.)
A	Utilisation of unipoles for advertising purposes	0.04
B	Utilisation of poles and fencing for advertisement activities.	0.48
	Total	**0.52**

6.18.10. As per regulatory provisions, the Distribution Licensee is permitted to retain 30% of the gross revenue earned from advertisement activities, while the remaining 70% must be classified as Non-Tariff Income in the ARR in accordance with the MYT Regulations. Accordingly, for FY 2026-27, the Petitioner has accounted for only its eligible 30% share as retained income and treated the balance 70% as Non-Tariff Income, as reflected in the accompanying TABLE.

TABLE 6-78 INCOME PROJECTED UNDER ADVERTISEMENTS IN FY 2026-27 (IN RS. CR.)

S. No.	Particulars	Projected
1	Revenue Realized under advertisement	0.52
2	Revenue under these activities considered under NTI (@70%)	0.36
3	Revenue under these activities retained by the Company (@30%)	0.16

vii. INCOME FROM OTHER BUSINESS

6.18.11. The Petitioner has submitted that it has plans to enhance its income from other business activities through multiple initiatives, including acting as a facilitator for public EV charging stations in Greater Noida by earning Rs. 1 per unit of EV electricity consumption, expected to generate Rs. 0.02 crore in FY 2026-27; offering Annual Maintenance Contract (AMC) services to HT consumers for maintaining their electrical installations, projected to yield Rs. 0.06 crore; allocating designated areas for battery-swapping facilities to earn an estimated Rs. 0.12 crore; and utilizing EV charging station premises for commercial rentals by allowing kiosks, from which the Company will receive a 10% revenue share, estimated at Rs. 0.01 crore. Total income proposed for FY 2026-27 from other business is provided in the TABLE below:

S. No	Particulars	Amount (Rs. Cr.)
a	Facilitator for EV Charging Stations (PCS)	0.02
b	AMC for HT consumers	0.06
c	Battery Swapping	0.12
d	Commercial Rental (EV Charging Station)	0.01
	Total	**0.21**

6.18.12. Accordingly, based on the above consideration, the Petitioner has projected Non-Tariff Income for FY 2026-27 and summarized in the TABLE below:

TABLE 6-79 NON-TARIFF INCOME SUBMITTED BY THE PETITIONER FOR FY 2026-27 (IN RS. CR.)

Sl. No.	Description	Projected
1	Income from investments	0.15
2	Income from delayed payment surcharge, supervision charges, etc.	7.60

Sl. No.	Description	Projected
3	Income from advertisement	0.36
4	Miscellaneous receipt	1.55
5	Any other non-tariff income	0.63
6	Income from Telecom Service Providers @70% of Gross Revenue	0.77
7	Income from Other business	0.21
8	**Total Non-Tariff Income**	**11.27**

6.18.13. Further, the Petitioner has requested the Commission to allow the application of a similar sharing mechanism for Other Business activities that are currently excluded under the MYT Regulations 2025. Extending this sharing framework would ensure a fairer distribution of benefits between stakeholders and the Company, while also encouraging the Company to pursue and expand additional Non-Tariff Income opportunities. Such an approach would enhance operational efficiency and help reduce the overall tariff burden on consumers; therefore, the Petitioner seeks approval to include these Other Business activities under the existing sharing arrangement in the interest of mutual benefit.

Commission's Analysis

6.18.14. Regulation 35 of the MYT Regulations 2025 outlines the methodology for determining Non-Tariff Income. The Petitioner has submitted several items to be included in non-tariff income. The Commission observes that all the items are either part of the Regulation or are being approved by the Commission in Tariff Orders subject to prudence check. Therefore, the Commission approves the Non-Tariff Income for FY 2026-27 as approved in the true up of FY 2024-25 in this Order as shown in the table below:

TABLE 6-80 NON-TARIFF INCOME APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

Description	Projected	Approved
Non-Tariff Income	11.27	12.38

6.19. SUMMARY OF ARR FOR FY 2026-27

6.19.1. Based on the above-approved values, the summary of ARR approved by the Commission for FY 2026-27 is shown in the TABLE below:

TABLE 6-81 SUMMARY OF ARR AS APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

S. No.	Particulars	Claimed	Approved
1	Power Purchase Expenses for the Year including arrears	2,448.33	2,477.36
2	Transmission & SLDC Charges	446.36	481.49
3	Power Purchase Expenses incl. Transmission and SLDC Charges	2,894.69	2,958.85
4	Employee Cost (Incl. Retiral Benefits)	99.98	87.63
5	A&G Expenses	29.25	28.87
6	R&M Expenses	113.69	111.04
7	**Gross O&M Expenses**	**242.92**	**227.54**
8	Employee Cost Capitalized	32.20	32.20
9	Provisions	3.00	-
10	**Net O&M Expenses**	**213.71**	**195.34**
11	Interest Charges	119.31	110.80
12	Depreciation	106.75	103.80
13	Income Tax	38.94	38.10
14	Provision for Bad & Doubtful Debts	13.76	13.76
15	**Annual Revenue Requirement**	**3,387.16**	**3,420.27**
16	Add: Return on Equity	115.77	113.28
17	Less: Revenue from Open Access Charges	9.84	9.84
18	Less: Non-Tariff Income	10.29	12.38
19	Less: Income from Other Business	0.98	-
20	**Net Annual Revenue Requirement**	**3,481.82**	**3,511.33**
21	Less: Revenue from Existing Tariff	3,192.04	3,192.04
22	**Revenue Gap / (Surplus)**	**289.79**	**319.29**

6.19.2. Analysis of a few parameters is depicted below:

TABLE 6-82 ANALYSIS ON A FEW PARAMETERS FOR PERCENTAGE (%) CHANGE FOR FY 2026-27

Particulars	Ref.	Claimed	Approved	Variance
Total Sales (MU)	A	4,399.84	4,399.84	0.00%
Revenue from Tariff (Rs. Cr.)	B	3,192.04	3,192.04	0.00%
Distribution Loss (%)	C	6.97%	6.97%	0.00%
Total Power Purchase (NPCL Periphery) (MU)	D	4,869.72	4,727.91	(2.91%)
Total Power Purchase (Ex-Bus) (MU)	E	5,066.34	5,043.87	(0.44%)
Toal Power Purchase Cost (CTU & STU Charges) (Rs. Cr.)	F	2,894.69	2,958.85	2.22%
Transmission & SLDC Charges (Rs. Cr.)	G	446.36	481.49	7.87%
Aggregate Revenue Requirement (Rs. Cr.)	H	3,481.82	3,511.33	0.85%
APPC (Rs./kWh)	I=(F-G)/E*10	4.83	4.91	1.64%
APPC incl. Transmission Charges at Ex-Bus (Rs. /kWh)	J=F/E*10	5.71	5.87	2.67%
ABR (Rs./kWh)	K=B/A*10	7.25	7.25	0.00%
ACoS (Rs./kWh)	**L=H/A*10**	**7.91**	**7.98**	**0.85%**

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7. TARIFF DESIGN

7.1. INTRODUCTION

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 on 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 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 tariff for different consumer categories in the State in a manner that balances and safeguards the interest 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. PROPOSALS SUBMITTED BY THE PETITIONER

7.2.1. The Petitioner has not submitted any tariff Proposal for FY 2025-26. However, several other proposals have been made as part of the Tariff Petition which are as follows:

- Discontinuation of the Regulatory Discount
- Tariff Proposal for the recovery of Fixed Cost of the Company through Demand/ Fixed Charges of Retail Supply Tariff
- Increasing TOD Tariff from 15 % to 20 % during Solar Hours
- Permanent Disconnection due to non-payment by prepaid consumers

The Commission has analysed the proposals made by the Petitioner and has discussed each of the proposals in subsequent paragraphs.

DISCONTINUATION OF THE REGULATORY DISCOUNT

7.2.2. The Petitioner has submitted that it has a very small Licensed area, and the adjoining area is served by the PVVNL. The disparity in Electricity Tariff in Petitioner's license area and the adjoining area covered by State License might create disorder. It is for this reason; the Commission has been approving Rate Schedule of the Petitioner same as that of State Discoms. The Commission also introduced regulatory discount in FY 2022-23, in order to ensure that as and when the changes in ARR-Revenue Gap occur the same is passed on to the consumers.

7.2.3. The Petitioner has filed Appeals against the Tariff Orders dated 12.04.2020, 26.08.2021, 20.07.2022, 24.05.2023, 10.10.2024 and 22.11.2025 for FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26 respectively before the Hon'ble APTEL. The Hon'ble APTEL, vide its Judgement dated 28.11.2025 in Appeal No. 98 of 2021 filed by the Petitioner against Tariff Order dated 04.12.2020 had allowed the said appeal and remanded the matter back to the Commission for fresh consideration in light of the issues raised in the Appeal and the principles laid down by the Hon'ble APTEL. Further, Hon'ble APTEL vide its daily orders dated 08.04.2026, 20.04.2026 and 11.05.2026 in the appeals preferred against the subsequent true-up/tariff orders, directed the common issues already covered by the Judgement dated 28.11.2025 be dealt with by the Commission in accordance with the principles settled therein, or be considered in accordance with law pursuant to the remand.

7.2.4. Accordingly, the Commission vide its Order dated 17.06.2026, examined each issue decided by Hon'ble APTEL separately and determined the corresponding year-wise impact. In the Order, the Commission approved regulatory surplus of Rs. 593.81 Cr. at the end of FY 2023-24. Further, The Commission has considered cumulative regulatory gap till FY 2025-26 as shown below:

TABLE 7-1: REVENUE GAP/(SURPLUS) TILL FY 2025-26 (IN RS. CR.)

Revenue Gap / (Surplus)	FY 2024-25 (True-Up)		FY 2025-26 (APR)	
	Claimed	Approved	Claimed	Computed
Opening Gap/ (Surplus)	(47.92)	(593.81)	267.74	(470.67)
Addition in Gap/ (Surplus) during the year	303.83	180.46	315.87	408.51
Carrying Cost on Gap/ (Surplus)	11.84	(57.32)	45.76	(11.17)
Carrying Cost (%)	11.38%	11.38%	10.75%	4.86%
Closing Gap/ (Surplus)	267.74	(470.67)	629.37	(73.34)

7.2.5. The Commission further observes that, against the ARR forecast of Rs. 3,511.33 Cr. for FY 2026-27, the total revenue from tariff payable by consumers at the current tariff, including regulatory discount of 10%, has been projected at Rs. 3,192.04 Cr. Thus, in the current year there is estimated regulatory gap of Rs. 319.29 Cr., excluding carrying cost, in revenue receipts over expenditure. However, since these are forecasted values only and there is regulatory surplus outstanding at the beginning of the year, it would be appropriate that no changes are to be made to regulatory discount at this stage. The Commission might consider the reduction in regulatory discount when actual figures related to FY 2026-27 are available.

7.2.6. The Commission will continue to monitor the legal proceedings closely and will undertake appropriate adjustments in future tariff determinations, as and when the final judgment of the Hon'ble APTEL is received.

7.2.7. The Commission has approved Rate schedule for the State discoms for FY 2026-27 and in line with the approach taken in the past, the Commission approves the same Rate Schedule for the Petitioner as well. 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 12.1. In case of any inconformity, the Rate Schedule shall prevail over the details given in the various sections of this Chapter.

TARIFF PROPOSAL FOR THE RECOVERY OF FIXED COST OF THE COMPANY THROUGH DEMAND/ FIXED CHARGES OF RETAIL SUPPLY TARIFF

7.2.8. The Petitioner has submitted that the retail tariff for Distribution Licensees is generally determined in two parts i.e. Demand/ Fixed Charge and Energy Charge. It is further submitted that ideally, the fixed cost should be recovered through demand/ fixed charges and the variable cost through energy charges. However, as per the submission made by the Petitioner for the period from FY 2022-23 to FY 2024-45, the total fixed cost component in the ARR has increased from 34% in FY 2022-23 to 46% in FY 2024-25, however the Revenue from demand/ fixed charges accounts for ~14% only, in these years. Accordingly, there is gap of ~32% in fixed cost recovery from demand/ fixed charges in FY 2024-25.

7.2.9. Further, the sales during the summer months are more compared to the winter months. As a result, during the summer period, the higher energy consumption enables partial recovery of overall charges, including a part of the fixed cost that is presently embedded within the energy charge. However, during the winter months, when consumption drops sharply, the energy-based recovery also declines substantially.

7.2.10. Since a major portion of fixed cost recovery is embedded in the energy charge, which depends on actual sales that fluctuate significantly due to seasonal variations (higher in summer and lower in winter) resulting mismatch between the fixed cost obligations and the actual recovery thereof on monthly basis.

7.2.11. In view of the above, the Petitioner has proposed that marginal increase in the demand/ fixed charges by 5% every year and corresponding Energy Charges may be reduced without impacting the total Revenue. It is also submitted that as per the General Provisions of the Rate Schedule, 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. It is proposed that the billable demand may kindly be revised to 85% of the Contract Demand, instead of the existing 75%, to ensure better recovery of the fixed cost associated with maintaining the network infrastructure and power availability for such contracted load.

7.2.12. The Commission had deliberated on the issue of mismatch between the fixed cost obligations and the actual recovery in detail in Tariff Order dated November 22, 2025, of State Discoms. The relevant paras are quoted below:

> *"8.5.7 The Commission has examined the Petitioners' concern through the lens of cost-related principles. Firstly, it may be agreed that electricity, being a necessity, is highly price inelastic, meaning that increase in price is unlikely to significantly reduce consumption. Instead, such increases would impose a substantial financial burden on consumers. Moreover, when demand is inelastic, an increase in demand charges is unlikely to induce consumer behavioral change.*

8.5.8 It is pertinent to consider the Law of Equi-Marginal Utility, which states that consumers maximize satisfaction when each rupee spent yields an equal marginal benefit. If demand charges are set too high, consumers are compelled to spend a large portion of their income on a component of the bill that provides no incremental benefit. Hence, high demand charges distort the balance as envisaged by the Law of Equi-Marginal Utility by forcing consumers to spend disproportionately on something that offers little with no marginal utility. Thus, it is important to align tariff structure in line with the Law of Equi-Marginal Utility, as it will maximize consumer welfare by allowing people to spend more on things that give real satisfaction and improve affordability, particularly in lower-income or smaller commercial users."

7.2.13. Further, Since the determination of the Rate Schedule is based on the Annual Revenue Requirement (ARR) for the relevant year, taking into account the prevailing cost and revenue drivers, it would not be appropriate to provide for an automatic escalation in fixed charges. Accordingly, the necessity and extent of any revision in fixed charges for subsequent years cannot be predetermined in the present Tariff Order, as tariff determination requires consideration of multiple factors and circumstances prevailing in the respective year.

INCREASING TOD TARIFF FROM 15 % TO 20 % DURING SOLAR HOURS

7.2.14. The Petitioner has submitted that the Commission in the Tariff Order dated 10.10.2024 approved a rebate of 15% in solar hours and increase on 15% in peak hours. After the implementation of the new TOD tariff structure, the Company observed a shift in consumption patterns from peak hours to off-peak/solar hours leading to a potential saving of Rs. 6.16 Cr. in power purchase cost and at the same time flattening of the load curve.

7.2.15. it is proposed that the TOD rebate during solar hours may be increased to 20% and corresponding TOD tariff in peak hours increased to 20% to further strengthen load shifting, improve system load profiles and reduce power procurement costs. Further, the above proposed change will be in consonance with the Ministry of Power (MoP) notified the Electricity (Rights of Consumers) Amendment Rules, 2023.

7.2.16. The Commission observes that in the submission made by the Petitioner, the demand side analysis has been provided wherein the energy requirement has shifted by 14 Mus from normal hours to solar hours. Further, the savings in power purchase cost has been shown by considering the shift of power purchase through exchange from normal hours to solar hours.

7.2.17. However, the Petitioner has not adequately considered the impact of this increasing RSPV generation while assessing its power purchase requirement. The Commission notes that the additional solar generation from RSPV consumers is likely to reduce the quantum of energy required to be procured from external sources, including power exchanges. Therefore, there exists a strong possibility that the power purchase requirement projected by the Petitioner to be met through exchange transactions may not materialize to the extent envisaged.

7.2.18. The Commission observes that there has been substantial increase in consumers under net metering and net feed-in arrangement. As per the submission made by the Petitioner in FY 2022-23 the energy generated from RSPV consumers was 38.68 MUs which increased to 45.23 MUs. Such energy is expected to increase further with the rise in RSPV installations in the area of licensee. However, the impact of increase in RSPV consumers has not been considered.

7.2.19. The Commission in Tariff Order dated November 22, 2025 had directed the Petitioner to undertake a comprehensive load research study based on the data for at least last three financial years, taking into consideration the aspects mentioned in the MoP's Electricity (Rights of Consumers) Amendment Rules, 2023, and submit a complete ToD rationalization proposal to the Commission, along with its revenue impact also. Further, the Petitioner, while undertaking this study, should also take into consideration the aspects mentioned in the MoP's Electricity (Rights of Consumers) Amendment Rules, 2023. The Petitioner has submitted that it is currently working with TERI on Load Research study the outcome of the aforesaid studies shall be submitted before the Commission.

7.2.20. The Commission is of the view that, although the Petitioner has submitted certain data to substantiate its proposal for changes in TOD tariff, the analysis has been done is limited and requires more in-depth analysis. The Commission shall take decision, if

any, considering the study that is yet to be submitted by the Petitioner. Accordingly, the proposal for change in TOD is not acceptable at this stage.

PERMANENT DISCONNECTION DUE TO NON-PAYMENT BY PREPAID CONSUMERS

7.2.21. The Petitioner has submitted that Clause 4.36 and 4.38 of U.P. Electricity Supply Code, 2005 specifies the conditions governing Temporary Disconnection and Permanent Disconnection of supply. As per these clauses, in the event of non-payment or depletion of prepaid balance, the supply is disconnected temporarily. However, as per Clause 4.38(i)(b), the Licensee is required to wait for a period of six months before undertaking Permanent Disconnection. It is further submitted that in case of prepaid consumers, during this six-month period, Fixed Charges continue to accrue even though the consumer is not drawing power, and there is no Security Deposit available against prepaid consumers to recover such dues. This results in accumulation of irrecoverable amounts, impacting the consumers and also the Licensee. In view of the above, it is requested that the period for initiating Permanent Disconnection in case of prepaid consumers may kindly be reduced to one month.

7.2.22. The Commission is of the view that the subject matter is fundamentally governed by the provisions of the U.P. Electricity Supply Code, 2005. The conditions for Temporary and Permanent Disconnection are clearly stipulated in Clauses 4.36 and 4.38 of the said Code, and any modification thereto would require a formal amendment to the Supply Code through the prescribed procedure, which entails public notice, stakeholder consultation and broad-based deliberation. Accordingly, a unilateral change of this nature — which would also have cascading implications for other related provisions of the Supply Code — cannot be considered in the present tariff petition proceedings. Also, the Petitioner has not placed on record any concrete and verifiable data in support of its claim. Neither the size of the category of prepaid consumers in respect of whom this difficulty is said to arise, nor the aggregate quantum of outstanding fixed charges, nor any demonstration that such irrecoverable amounts are distinct from and in excess of the provision for Bad and Doubtful Debts already allowed within the regulatory framework, has been furnished. The Commission notes that revenue losses of this nature are already factored into the Petitioner's ARR through the allowance for Bad and Doubtful Debts,

and an adequate mechanism for their recovery already exists within the extant regulatory framework. It would neither be appropriate nor legally tenable to recommend an amendment to the Supply Code without a clearly established and quantified financial impact.

7.2.23. The Commission underscores that the risk of irrecoverable dues and revenue loss is equally, if not more, prevalent in the case of postpaid consumers, where the licensee is required to continue supply without any advance payment and initiate recovery proceedings only thereafter. In contrast, in the case of a prepaid consumer, the licensee has the benefit of advance recharge and supply is automatically disconnected upon depletion of balance, thereby substantially curtailing the risk of ongoing revenue loss as compared to a postpaid connection. In these circumstances, providing an accelerated mechanism for Permanent Disconnection exclusively for prepaid consumers, while retaining the existing six-month protective period for postpaid consumers who present a comparable or greater risk, would be discriminatory, inconsistent and contrary to consumer interest. Furthermore, the period of merely one month as proposed by the Petitioner is excessively short. There may be several circumstantial reasons for which a consumer may be temporarily unable to recharge — such as hospitalisation, outstation travel, or a situation of distress — and a one-month window would lead to the irreversible consequence of Permanent Disconnection without affording the consumer a reasonable opportunity to restore his connection, which would be contrary to consumer welfare and the principles of natural justice. Thus, the Commission does not find merit in this request and, for the reasons set out above, does not consider it appropriate to accede to the same.

7.3. GREEN ENERGY TARIFF

7.3.1. The Petitioner has not made any submission on Green Tariff. The Commission has computed a tariff of Rs. 0.48 per unit for State Discoms. However, in order to provide relief to promote Green Energy, the Commission has decided to retain the Green Energy Tariff at Rs. 0.34 per unit for HV consumers and Rs. 0.17 per unit for LMV consumer categories, as approved by the Commission in Tariff Order dated November 22, 2025. The said capped tariff shall also be applicable to NPCL, along

with other terms and conditions as specified in the ARR/ Tariff Order for FY 2026-27 of the State Discoms. Further, the regulatory discount approved by the Commission shall not be applicable to the Green Energy Tariff.

7.4. TARIFF FOR ELECTRIC VEHICLE CHARGING

7.4.1. The Commission is in receipt of few representations requesting that battery swapping facilities be brought within the applicability of LMV-11 category (Electric Vehicle Charging). The Commission has duly considered the said request and also considered the guidelines issued by the Ministry of Power in this regard, namely the "Guidelines for Installation and Operation of Electric Vehicle Charging Infrastructure – 2024" dated September 17, 2024, and the "Guidelines for Installation and Operation of Battery Swapping and Charging Stations" dated January 10, 2025. The Commission notes that these Guidelines recognise Battery as a Service (BaaS), a distinct and legitimate model of electric vehicle energisation, operating alongside conventional plug-in charging, accordingly providing for establishment of both Battery Charging Stations (BCS), where batteries are charged for subsequent deployment, and Battery Swapping Stations (BSS), where depleted batteries are exchanged for charged ones to enable rapid turnaround of electric vehicles.

7.4.2. The Commission is of the view that the BaaS model, comprising BCS and BSS, serves the same underlying public purpose i.e. of providing a conductive EV charging infrastructure, namely the facilitation of electric mobility, and hence ought not to be excluded from the benefit of the dedicated EV charging tariff category merely on account of the manner in which energy is ultimately transferred to the vehicle viz. direct transfer of energy into vehicle or transferring of energy into vehicle post storage of energy into a battery. Confining category LMV-11 to plug-in charging alone would not only be inconsistent with the technology-agnostic approach adopted by the Ministry of Power in the aforesaid Guidelines, but would also act as a disincentive to investment in battery swapping infrastructure, which offers distinct system-level advantages, including reduced vehicle downtime, lower onboard battery sizing requirements, and the potential for centralised, more efficient charging management of batteries at the BCS/BSS premises.

7.4.3. The Commission further notes that, Cost Data Book issued by the Commission on December 31, 2025 expressly provides that Electric Vehicle (LMV-11 category) connections above 50 kW may be released on LT at the request of the applicant, where the applicant is willing to bear all charges as per actual estimate, subject to technical feasibility and availability of capacity on the distribution network. The provision applies equally to both BCS and BSS installations seeking connections above 50 kW, thereby ensuring parity of treatment between conventional EV charging stations and BaaS infrastructure in respect of connection-related provisions.

7.4.4. Accordingly, the Commission expands the scope of category LMV-11 to explicitly include Battery as a Service (BaaS) installations, comprising both Battery Charging Stations (BCS) and Battery Swapping Stations (BSS), as eligible sub-categories under the EV Charging Stations tariff category in the Rate Schedule, subject to such stations meeting the eligibility criteria, metering arrangements, and other technical requirements.

7.4.5. The Commission notes that under the extant Time-of-Day structure applicable generally, a surcharge of 15% over the normal energy charge is levied during peak hours, while a rebate of 15% is allowed during off-peak hours. The Commission further notes that the ToD structure for category LMV-11: EV Charging Stations and Public Transport Charging Stations had been specifically abolished by the Commission vide Tariff Order dated 10.10.2024, in view of the fact that no historical data whatsoever was then available with respect to the consumption pattern of this category, rendering the design of a calibrated ToD structure premature at that stage. However, the Commission opines that introduction of Time-of-Day (ToD) rebate for LMV-11 consumer category can be explored tautologically theorized basis the general demand curve of UP even in absence of consumption profile of this category by providing solar hour discount to EV charging stations.

7.4.6. The solar-hours discount for EV Charging stations is expected to incentivise a shift in EV charging load towards daytime hours, thereby promoting consumption of economical solar based generation. Also, price of power on exchange during these hours is generally low; a corresponding, but not necessarily commensurate, reduction in tariff for EV charging stations during this window would render procurement through open access comparatively less attractive during these hours, while simultaneously enabling DISCOMs to supply such load from available low-cost

power at the exchange, thereby benefiting both the consumer and the Distribution Licensee. Further, as approved by the Commission in this Tariff Order, the billing determinants of LMV-11 consumer category is as shown below:

TABLE 7-2: BILLING DETERMINANTS OF ELECTRIC VEHICLE CHARGING – LMV-11

Financial Year	Number	%age Change	Load (kW)	%age Change	Units (MUs)	%age Change
FY 2023-24	7		0.35		0.03	
FY 2024-25	11	57%	0.41	17%	0.20	567%
FY 2025-26	40	264%	2.49	507%	1.15	475%
FY 2026-27	57	43%	3.36	35%	1.54	34%

7.4.7. As shown in above table, rapid growth has been witnessed in the development of EV charging infrastructure. With the increasing proliferation of EV charging stations and the growing number of electric vehicles within the State, unmanaged concentration of EV charging load during peak hours carries the potential to adversely affect grid stability and loading patterns. The shift of charging load towards the morning/midday window is, therefore, intended to achieve more balanced loading of the system and reduction in power purchase cost. Further, this type of shifting of Load is eminently possible under this public charging category. The Commission expects that the benefit of this tariff differential shall be passed on by Charging Station Operators to the end consumer, and Operators shall promptly and prominently publicise the differential rates applicable during these hours so as to encourage consumers to avail of charging services during the designated period. The measure is consistent with, and furthers, the broader demand-side management objectives.

7.4.8. In view of this evolving scenario, and with the objective of aligning the consumption pattern of EV charging stations with broader system and policy considerations, the Commission proposes to introduce a Time-of-Day (ToD) rebate for public charging stations, Battery as a Service (BaaS) installations including Battery Charging Stations & Battery Swapping Stations and State Road Transport EV Charging Stations under LMV-11 consumer category, whereby a discount of 20% on the applicable energy charge shall be available for consumption during the hours of 0900 hrs to 1600 hrs i.e. the solar hours as notified under the *"Guidelines for Installation and Operation of Electric Vehicle Charging Infrastructure – 2024"*.

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8. REVENUE GAP

8.1. REVENUE FROM THE SALE OF POWER AT APPROVED TARIFF

Petitioner's Submission

8.1.1. The Petitioner has submitted the revised category-wise projected sales, revenue and average realization for FY 2026-27 based on the rates approved vide Tariff Order dated November 22, 2025, as given in the Table below:

TABLE 8-1 ESTIMATED ENERGY SALES & REVENUE FOR FY 2026-27

Sl. No.	Category	Sales (MUs)	Revenue (Rs. Cr.)	ABR (Rs/kWh)
1	LMV-1: Domestic Light, Fan & Power	1,580.09	962.49	6.09
2	LMV-2: Non-Domestic Light & Fan & Power	138.16	131.33	9.51
3	LMV-3: Public Lamps	23.92	20.15	8.42
4	LMV-4: Institutions	25.46	23.65	9.29
5	LMV-5: Private Tube Wells	7.18	2.34	3.26
6	LMV 6: Small and Medium Power	169.70	139.58	8.22
7	LMV-7: Public Water Works	35.58	35.84	10.07
8	LMV-9: Temporary Supply	61.82	70.13	11.34
9	LMV-11: Electric Vehicle Charging	1.54	1.09	7.07
10	HV-1: Non-Industrial Bulk Power	452.58	417.34	9.22
11	HV-2: Large and Heavy Power	1,903.82	1,388.10	7.29
12	**Total Revenue after Regulatory Discount @10%**	**4,399.84**	**3,192.04**	**7.25**
13	**Total Revenue without Regulatory Discount**	**4,399.84**	**3,549.11**	**8.07**

8.1.2. The Petitioner has submitted the projected status of accumulated regulatory assets as given in the Table below:

TABLE 8-2 AMORTIZATION OF REGULATORY ASSET (IN RS. CR.)

Sl. No.	Particulars	Ref.	FY 2026-27
1	**Opening Regulatory Asset**	**A**	629.37
2	Less: Revenue Gap at the Existing Tariff for the year before Carrying cost	B	289.79
3	**Unamortized Opening Regulatory Asset**	**C=A+B**	**919.16**
4	Carrying Cost of Regulatory Asset	D	83.23
5	**Closing Regulatory Asset at the Existing Tariff**	**E=C+D**	**1,002.39**

8.1.3. The Petitioner has submitted that as on April 01, 2026, the opening balance of Regulatory Gap has been projected at Rs. 629.37 Cr. which is estimated to increase to Rs. 1,002.39 Cr. as on March 31, 2027, based on the revenue at the Retail Tariff

and Regulatory Discount of 10% on Energy Charge & Fixed Charge approved by the Commission vide its Tariff Order dated November 22, 2025.

8.1.4. Further the Petitioner has submitted that it has filed multiple Appeal against the Tariff Order issued by the Commission between 2021 to 2025 before Hon'ble APTEL which are pending adjudication. Accordingly, this Petition has been prepared without considering the impact of the aforesaid Orders of the Commission.

8.1.5. Also, as per Hon'ble APTEL, vide its Judgment dated 28.11.2025 in Appeal No. 98 of 2021 filed by the Petitioner against Tariff Order dated 04.12.2020 approving the ARR and Tariff for FY 2020-21, APR for FY 2019-20 and Truing Up ARR for FY 2018-19; has allowed the said appeal and remanded the matter back to the Commission for fresh consideration in light of the issues raised in the Appeal and the principles laid down by the Hon'ble APTEL. Further, it is submitted that the present Petition does not incorporate the financial impact of the aforesaid Judgment dated 28.11.2025, and the Petitioner will separately place its submissions before the Commission.

Commission's Analysis

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

TABLE 8-3: CUMULATIVE GAP / (SURPLUS) (IN RS. CR.)

Revenue Gap / (Surplus)	Formula	FY 2024-25 (True-Up)		FY 2025-26 (APR)	
		Claimed	Approved	Claimed	Computed
Opening Gap/ (Surplus)	A	(47.92)	(593.81)	267.74	(470.67)
Addition in Gap/ (Surplus) during the year	B	303.83	180.46	315.87	408.51
Carrying Cost on Gap	C	11.84	(57.32)	45.76	(11.17) *
Carrying Cost (%)	D	11.38%	11.38%	10.75%	4.86%
Closing Gap/ (Surplus)	**E=A+B+C**	**267.74**	**(470.67)**	**629.37**	**(73.34)**

** Computed after consideration of working capital adjustments.*

8.1.7. The treatment of the gap for the year FY 2026-27 has been discussed in detail in Chapter 7 - "Tariff Design". The Commission approves revenue at approved tariff, without regulatory discount as Rs. 3,549.11 Cr. Apart from this a regulatory discount of 10% shall also be applicable. Accordingly, the estimated Gap/ (Surplus) for FY 2026-27 is as given in the table below:

TABLE 8-4: REVENUE AT TARIFF APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR.)

Revenue Gap / (Surplus)	Formula	Approved
Opening Gap/ (Surplus)	A	(73.34)
Opening Gap/ (Surplus) after WC adjustment	B	(11.03)
Aggregate Revenue Requirement	C	3,511.33
Net Revenue for the Year	D	3,192.04
Addition in Gap/ (Surplus) during the year	E= C-D	319.29
Closing Gap/ (Surplus) during the year	F= B+E	308.26
Carrying Cost (%)	G	10.75%
Carrying Cost on Gap/ (Surplus)	H=AVG(B,F)*G	15.98
Closing Gap/ (Surplus)	**I=A+E+H**	**261.93**

8.1.8. 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 analyse these in the True-Up proceedings. The category-wise sales and revenue is shown in the table below:

TABLE 8-5 ENERGY SALES & REVENUE AS APPROVED BY THE COMMISSION FOR FY 2026-27

Sl. No.	Category	Sales (MUs)	Revenue after Regulatory Discount @10% (Rs. Cr.)	ABR (Rs/kWh)
1	LMV-1: Domestic Light, Fan & Power	1,580.09	962.49	6.09
2	LMV-2: Non-Domestic Light & Fan & Power	138.16	131.33	9.51
3	LMV-3: Public Lamps	23.92	20.15	8.42
4	LMV-4: Institutions	25.46	23.65	9.29
5	LMV-5: Private Tube Wells	7.18	2.34	3.26
6	LMV 6: Small and Medium Power	169.70	139.58	8.22
7	LMV-7: Public Water Works	35.58	35.84	10.07
8	LMV-9: Temporary Supply	61.82	70.13	11.34
9	LMV-11: Electric Vehicle Charging	1.54	1.09	7.07
10	HV-1: Non-Industrial Bulk Power	452.58	417.34	9.22
11	HV-2: Large and Heavy Power	1,903.82	1,388.10	7.29
12	**Total**	**4,399.84**	**3,192.04**	**7.25**

8.1.9. The Commission in Table below, summarises the Average Billing Rate (ABR) and Average Cost of Supply (ACOS) for FY 2026-27.

TABLE 8-6 SUMMARY OF AVERAGE BILLING RATE APPROVED BY THE COMMISSION FOR FY 2026-27

Category of Consumer	ABR at Approved Tariff (Rs. /kWh)	Cross Subsidy Levels (Percentage Variation of Approved ABR from ACoS) (%)
LMV-1: Domestic Light, Fan & Power	6.09	(23.67%)
LMV-2: Non- Domestic Light, Fan & Power	9.51	19.11%

Category of Consumer	ABR at Approved Tariff (Rs. /kWh)	Cross Subsidy Levels (Percentage Variation of Approved ABR from ACoS) (%)
LMV-3: Public Lamps	8.42	5.53%
LMV-4: Light, Fan & Power for Institutions	9.29	16.42%
LMV-5: Small Power - Private Tube wells	3.26	(59.19%)
LMV-6: Small and Medium Power	8.22	3.06%
LMV-7 & LMV-8: Public Water Works	10.07	26.22%
LMV-9: Temporary Supply	11.34	42.15%
LMV-11: Electric Vehicle Charging	7.07	(11.36%)
HV-1: Non-Industrial Bulk Load	9.22	15.55%
HV-2: Large & Heavy Power	7.29	(8.64%)
ABR	**7.25**	**(9.09%)**
ACOS	**7.98**	
ACOS-ABR	**0.73**	

8.1.10. 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 8-7: APPROVED MONTHLY SALES FIGURES FOR FY 2026-27

Month (FY 2026-27)	Approved Sales (MUs)
Apr-26	330.51
May-26	373.27
Jun-26	416.42
Jul-26	449.53
Aug-26	442.57
Sep-26	442.94
Oct-26	378.07
Nov-26	277.05
Dec-26	296.61
Jan-27	346.02
Feb-27	318.10
Mar-27	328.75
Total	**4,399.84**

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

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9. OPEN ACCESS CHARGES

9.1. OPEN ACCESS TRANSMISSION CHARGES

9.1.1. The Commission, in the Tariff Order for FY 2026-27 of UPPTCL, has determined the Transmission Charges payable by Open Access customers for the use of UPPTCL transmission network for the transmission of electricity.

9.2. OPEN ACCESS WHEELING CHARGES

Petitioner's Submission

9.2.1. The Petitioner has submitted that it has been maintaining its cost accounts and records as prescribed by the Companies (Cost Records and Audit) Amendment Rules, 2014 {Amendment by G.S.R. 695(E) and called Companies (Cost Records and Audit) Amendment Rule, 2016} issued by Government of India. The cost accounts and records so prepared have been verified and audited by a qualified Cost Accountant in accordance with provisions of Section 148 of the Companies Act, 2013 and duly approved by the Board of Directors of the Company.

9.2.2. The methodology adopted in the preparation of cost records is comparable with the methodology suggested under Regulation 28 of MYT Regulations, 2025, barring some differences in the nomenclature/terminology for segregating the cost as elaborated below:

- As per the MYT Distribution Tariff Regulation, 2025, demand costs are the cost of fixed nature, related to capacity creation which includes interest on borrowed capital, depreciation on assets etc. On the similar lines, the Company, in its Cost Records, is allocating such costs of fixed nature under the head "Distribution cost also known as "Wheeling Cost". These costs are further allocated to their respective consumer categories which are demarcated based on their respective voltage at which they are being served e.g. the Depreciation charged at each voltage level has been allocated on the basis of capex actually incurred with respect to each voltage. Similarly, all related costs with respect to creation/

building of capacity like Interest on Term Loan, RoE etc. are being allocated on the same basis.

- "Customer" in the MYT Regulation, 2025 includes operating expenses associated with meter reading, billing and accounting, all these costs are covered under the head named as "Cost of Supply" being termed as "Retailing" in the cost records prepared by the Petitioner. Further, the allocation of cost is being done based on the voltage wise categorization of consumers, hence, costs such as advertisement, billing expenses etc. has been segregated voltage wise on the basis of number of consumers.
- "Energy" is concerned with the quantum of electricity consumption of consumers, such as fuel cost, interest on working capital, etc., this again forms a part of "Cost of Supply" also known as "Retailing". Further, these costs like Interest on working capital including processing fees for working capital facilities are being allocated based on their respective consumption in the respective voltage category in the records.

9.2.3. The aforesaid methodology has been explained in detail in the Audited Cost records for FY 2024-25. Based on the above, the Petitioner has done the cost allocation as under:

TABLE 9-1 COST ALLOCATION AS SUBMITTED BY THE PETITIONER

Particulars	Distribution Wires Business (%)	Retail Supply Business (%)
Power Purchase Expenses (incl. PGCIL Charges)	0.00%	100.00%
Inter-State Transmission Charges	0.00%	100.00%
Intra-State Transmission Charges - (incl. SLDC Charges)	0.00%	100.00%
Employee Cost	60.00%	40.00%
A&G Expenses	40.00%	60.00%
R&M Expenses	90.00%	10.00%
Interest and Finance Charges		
a) Interest on Long Term Loan	90.00%	10.00%
b) Other Interest & Finance Charges	10.00%	90.00%
Depreciation	90.00%	10.00%
Provision for Bad & Doubtful debts	0.00%	100.00%
Return on Equity	90.00%	10.00%
Income Tax	90.00%	10.00%
Non-Tariff Income	10.00%	90.00%

9.2.4. The allocation of ARR for FY 2026-27 into Wheeling and Retail Supply based on the methodology provided in Regulation 28 of MYT Regulation 2025 is provided here-in-below in Table:

TABLE 9-2 WHEELING AND RETAIL SUPPLY ARR AS SUBMITTED BY THE PETITIONER FOR FY 2026-27

Particulars	Wheeling Cost (Rs./kWh)				Retailing Cost (Rs./kWh)				Total
	EHT	HT	LT	Avg- A	EHT	HT	LT	Avg - B	A + B
Sales (MU)					1879.04	1327.10	1193.70	4399.84	**4399.84**
Repairs - Distribution system & others	0.08	0.38	0.30	0.23	0.00	0.00	0.09	0.03	**0.26**
Salaries, wages and ex-gratia/welfare	0.03	0.05	0.23	0.09	0.00	0.01	0.22	0.06	**0.15**
Administration & General Expenses	0.02	0.04	0.04	0.03	0.00	0.00	0.16	0.04	**0.07**
Interest	0.04	0.04	0.79	0.24	0.02	0.03	0.03	0.03	**0.27**
Depreciation	0.24	0.24	0.15	0.22	0.00	0.00	0.08	0.02	**0.24**
Debits, Write-offs and any other items	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.03	**0.03**
Reasonable Return & Cont. Res.	0.28	0.25	0.16	0.24	0.00	0.01	0.09	0.03	**0.26**
Taxes	0.09	0.08	0.05	0.08	0.00	0.00	0.03	0.01	**0.09**
Carrying Cost of Regulatory Asset	0.21	0.18	0.11	0.17	0.00	0.01	0.06	0.02	**0.19**
Sub-total before NTI	0.99	1.26	1.84	1.30	0.03	0.06	0.87	0.27	**1.57**
Non-Tariff Income	0.00	0.00	0.01	0.00	0.02	0.02	0.02	0.02	**0.02**
Cost of Service	0.99	1.26	1.84	1.30	0.01	0.04	0.85	0.25	**1.55**

9.2.5. The Cost of Service estimated and submitted by the Petitioner for FY 2026-27 is as shown in the Table below:

TABLE 9-3 COST OF SERVICE AS SUBMITTED BY THE PETITIONER FOR FY 2026-27

Allocation of Energy	U.o.M	33 KV	11 KV	LT	Total/Average
Energy Purchase	MU	1,894.61	1,376.61	1,458.27	4,729.49
Energy Sales	MU	1,879.04	1,327.10	1,193.70	4,399.84
VARIBLE COST					
Energy Cost	**Rs. /kWh**	**6.14**	**6.25**	**7.64**	**6.58**
FIXED COST					
Wheeling	Rs. /kWh	0.99	1.26	1.84	1.30
Retail	Rs. /kWh	0.03	0.06	0.87	0.27
TOTAL	**Rs. /kWh**	**1.02**	**1.32**	**2.72**	**1.57**
SUMMARY					
Cost of Service	**Rs. /kWh**	**7.16**	**7.57**	**10.35**	**8.15**

9.2.6. Further, The Petitioner has submitted that in FY 2024-25 the Commission's direction on nonpayment of wheeling charge for open access customers who are availing supply directly through the State transmission network is against the provision of the Electricity Act 2003. The Petitioner in its justification referred to Section 42(2) and Section 62(1) (C) of the Act along with Section 2(15), (16), (19), (72) and (73) of

Electricity Act 2003 and Rule 4 of the Electricity Rule, 2005. Furthermore, the Petitioner has also referred judgement of the dated December 14, 2012, in Appeal No. 30 of 2012 titled as "Orissa Power Transmission Corporation Limited Vs. Orissa Electricity Regulatory Commission & Ors.".

9.2.7. The Petitioner has also submitted that a consumer can only be supplied power by distribution license through its distribution system or by a generating company/captive power generator through a dedicated transmission line. Further the Petitioner submitted that State Transmission Utility/Transmission Licenses cannot engage in the business of distribution & supply of electricity and all consumers all consumers including open access consumers are the consumers of the Distribution Licensee of his area of supply and accordingly irrespective of its voltage. Accordingly, the Petitioner has requested to remove the direction/observation that wheeling charges shall not be payable if the Open Access consumer is availing supply directly through the State transmission network.

Commission's Analysis

9.2.8. The Commission has considered the cost allocation between Wheeling and Retail as per Clause 28.1 of the MYT Regulation 2025 reproduce below for reference:

> *"**28.1** Every 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:*
> *(a) Distribution Wires Business (Wheeling);*
> *(b) Retail Supply Business:*
> *Provided that in case complete accounting segregation has not been done between the Distribution Wires Business and Retail Supply Business of the Distribution Licensee, the ARR of the Distribution Licensee shall be apportioned between the Distribution Wires Business and Retail Supply Business in accordance with the following Allocation Matrix:*

Particulars	Distribution Wire Business (%)	Retail Supply Business (%)
Power Purchase Expenses	0.00%	100.00%
Inter State Transmission Charges	0.00%	100.00%
Intra State Transmission charges	0.00%	100.00%
Employee Cost	60.00%	40.00%
A&G Expenses	40.00%	60.00%
R&M Expenses	90.00%	10.00%
Interest & Finance Charges		100.00%
a) Interest of Long-term Loan	90.00%	10.00%

Particulars	Distribution Wire Business (%)	Retail Supply Business (%)
b) Other Interest Charges	10.00%	90.00%
Depreciation	90.00%	10.00%
Provision of Bad and Doubtful Debt	0.00%	100.00%
Return on Equity	90.00%	10.00%
Income Tax	90.00%	10.00%
Non-Tariff Income	10.00%	90.00%

Provided that the Commission may, through Suo-Motu Order or otherwise, modify the Allocation Matrix or determine the allocation of any additional component:

Provided further that the Allocation Matrix shall be applied for all or any of the heads of expenditure and revenue, where actual accounting separation has not been done between the Distribution Wires Business and Retail Supply Business:

Provided also that the Commission may require the Distribution Licensee to file separate Petitions for the determination of Tariff for the Distribution Wires Business and Retail Supply Business."

9.2.9. Accordingly, the Commission has approved the wheeling and retail supply ARR for FY 2026-27 as shown in the Table below:

TABLE 9-4 WHEELING AND RETAIL SUPPLY ARR APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CR)

Particulars	Distribution Wire Business	Retail Supply Business	Distribution Wire Business	Retail Supply Business
Power Purchase Expenses	0%	100.00%	-	2,477.36
Inter State Transmission Charges	0%	100.00%	-	257.21
Intra State Transmission Charges	0%	100.00%	-	224.28
Employee Cost	60%	40.00%	33.26	22.17
A&G Expenses	40%	60.00%	11.55	17.32
R&M Expenses	90%	10.00%	99.93	11.10
Interest & Finance Charges			-	-
Interest of Long-term Loan	90%	10.00%	77.04	8.56
Other Interest Charges	10%	90.00%	2.48	22.34
Depreciation	90%	10.00%	93.42	10.38
Provision of Bad and Doubtful Debt	0%	100.00%	-	13.76
Return on Equity	90%	10.00%	101.95	11.33
Income Tax	90%	10.00%	34.29	3.81
Non-Tariff Income	10%	90.00%	(2.22)	(20.00)
Total			**451.70**	**3,059.63**

9.2.10. 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 9-5 WHEELING CHARGES AS APPROVED BY THE COMMISSION FOR FY 2026-27

Particulars	Units	Approved
Wheeling Tariff	Rs. Cr.	451.70
Energy Handled (Retail Sales)	MU	4,399.84
Average Wheeling Charges	Rs./kWh	1.03

9.2.11. Further as per proviso of clause 39.2 of MYT Regulation 2025, open access consumers who are already paying demand charge need not to pay any wheeling charges to the Petitioner. Relevant extract of the MYT Regulation 2025 is reproduced below:

> *"Provided that those embedded Open Access Customers who are already liable for payment of Demand Charges will not be required to pay any wheeling charges to the Distribution Licensee."*

9.2.12. The Petitioner's claim that all consumers, including Open Access consumers, must be considered consumers of the local Distribution Licensee is inconsistent with the Electricity Act, 2003 and the regulatory framework for Open Access. Specifically, Section 42(2) of the Act allows consumers to procure electricity from sources other than the local licensee, and those connected at EHV levels may receive supply directly through the State Transmission Utility (STU) network without using the distribution system.

9.2.13. Transmission Licensees, while not permitted to distribute electricity, facilitate transmission from generators to consumers, including Open Access consumers. Therefore, use of the transmission network does not establish a distribution relationship with the local licensee. Wheeling charges are applicable only when the distribution system is used. If an Open Access consumer is directly connected to the transmission network, levying wheeling charges is unjustified. The Commission's direction to exempt such consumers from wheeling charges aligns with the principle of cost causation and prevents undue financial burden.

9.2.14. Moreover, the definition of "consumer" under the Act does not mandate association with a Distribution Licensee when supply is through Open Access and bypasses the distribution system. Voltage level alone does not determine consumer classification;

the nature of network usage—transmission vs. distribution—is the key factor. Accordingly, the Commission's directive shall remain applicable for FY 2026-27.

9.2.15. In addition to payment of wheeling charges, the open-access customers also have to bear the wheeling losses in kind.

9.3. CROSS SUBSIDY SURCHARGE

Petitioner's Submission

9.3.1. The Petitioner has submitted that it has calculated the Cross Subsidy Charge as per the methodology specified in MYT Regulations 2025:

Sl. No	Categories	Avg. Rate	Wh. Cost	Carrying Cost	Wt. Avg Pur. Cost	System Loss	Total Cost	Cross Subsidy Surcharge
		(T)	(D)	(R)	(C)	(L)	[C /(1- L /100) + D+R]	(S)=(T)-[C (1+ L / 100) + D+R]
	132 kV							
1	Large & Heavy Power (HV-2)*	6.66	-	-	6.12	0.09%	6.13	0.53
	33 kV							
2	Non Industrial Bulk Load (HV-1)#	9.18	0.78	0.21	6.12	0.79%	7.16	2.02
3	Large & Heavy Power (HV-2)	6.87	0.78	0.21	6.12	0.79%	7.16	-
	11 kV							
4	Non Industrial Bulk Load (HV-1)	9.26	1.08	0.18	6.12	2.58%	7.54	1.72
5	Large & Heavy Power (HV-2)	7.57	1.08	0.18	6.12	2.58%	7.54	0.03
	LT							
6	Domestic Light, Fan & Power (LMV-1)	6.09	1.74	0.11	6.12	15.56%	9.09	-
7	Non - Domestic Light, Fan & Power (LMV-2)	9.51	1.74	0.11	6.12	15.56%	9.09	0.41
8	Public Lamps (LMV-3)	8.42	1.74	0.11	6.12	15.56%	9.09	-
9	Light ,Fan & Power for Institutions (LMV-4)	9.29	1.74	0.11	6.12	15.56%	9.09	0.20
10	Small Power for Private Tubewell (LMV-5)	3.26	1.74	0.11	6.12	15.56%	9.09	-
11	Small and Medium Power (LMV-6)	8.22	1.74	0.11	6.12	15.56%	9.09	-
12	Public Water Works (LMV-7)	10.07	1.74	0.11	6.12	15.56%	9.09	0.98
13	Temporary Supply (LMV-9)	11.34	1.74	0.11	6.12	15.56%	9.09	2.25
14	Electric Vehicle Charging (LMV-11)	7.07	1.74	0.11	6.12	15.56%	9.09	-

* The cost of network has been met from consumer contribution.

9.3.2. The Petitioner has submitted that the methodology adopted by the Commission for determining the Cross Subsidy Surcharge (CSS) in its Tariff Orders dated May 24, 2023; October 10, 2024 and November 22, 2025, is flawed. Specifically, the Commission approved CSS as the lower of either the Petitioner's claimed value or the computed value, and later as the lower of the approved CSS for FY 2024-25 and the computed CSS for FY 2025-26. The Petitioner has also argued that this approach violates Section 42 of the Electricity Act, 2003, which requires CSS to be determined using current year figures, and unfairly benefits Open Access consumers, leading to a distorted pricing structure. Additionally, the methodology contradicts the Hon'ble

APTEL's findings in Appeal No. 178 of 2011. Therefore, the Petitioner has requested that the Commission approved CSS strictly based on current year data, in accordance with Section 42 of the Electricity Act, the Revised Tariff Policy, 2016, and Regulation 28 of the UPERC MYT Regulations, 2025.

Commission's Analysis

9.3.3. 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..."

9.3.4. As per the prescribed formula, the aggregate of transmission, distribution, and wheeling charges applicable at the relevant voltage level must be determined for calculating the component 'D'. Accordingly, solely for the purpose of computing 'D', the Commission has derived the Distribution Charges (DC), Transmission Charges (TC), and Wheeling Charges (WC) as follows:

TABLE 9-6 DISTRIBUTION / RETAIL SUPPLY CHARGES FOR COMPUTATION OF 'D' FOR FY 2026-27 (DC)

Particulars	Units	Approved
Supply ARR	Rs. Cr.	3,059.63
Power Purchase and Transmission cost	Rs. Cr.	2,958.85
Supply ARR excluding Power Purchase	Rs. Cr.	100.79
Retail Sale	MU	4,399.84
Average Supply/Distribution charge (DC) ((C/D) *10)	Rs./kWh	0.23

TABLE 9-7 INTRA-STATE TRANSMISSION CHARGES FOR COMPUTATION OF 'D' FOR FY 2026-27 (TC)

Particulars	Units	Approved
Transmission Cost (A)	Rs. Cr.	224.28
Energy Handled (Retail Sales) (B)	MU	4,399.84
Average Transmission Charge (TC) ((A/B) * 10)	Rs./kWh	0.51

TABLE 9-8 INTER-STATE TRANSMISSION CHARGES FOR COMPUTATION OF 'D' FOR FY 2026-27 (PC)

Particulars	Units	Approved
Transmission Cost (A)	Rs. Cr.	257.21
Energy Handled (Retail Sales) (B)	MU	4,399.84
Average Transmission Charge (PC) ((A/B) * 10)	Rs./kWh	0.58

TABLE 9-9 INTER-STATE TRANSMISSION CHARGES FOR COMPUTATION OF 'D' FOR FY 2026-27 (WC)

Particulars	Units	Approved
Wheeling Tariff (A)	Rs. Cr.	451.70
Energy Handled (Retail Sales) (B)	MU	4,399.84
Average Wheeling Charges (WC) ((A/B) * 10)	Rs./kWh	1.03

9.3.5. The Commission is of the view that while 'PC' representing Inter-State Transmission Charges, 'TC' representing 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 MYT Regulations, 2025, for different voltage levels is shown in the Table below:

TABLE 9-10 AVERAGE OF TRANSMISSION, DISTRIBUTION & WHEELING CHARGES, APPLICABLE TO RELEVANT VOLTAGE LEVEL FOR FY 2026-27 (D = PC + TC + DC + WC)

Particulars	Units		Approved
HV Categories above 132 kV	Rs. /kWh	(PC+TC+DC)	1.32
HV Categories above 66 KV and up to 132 kV (132 kV)			
HV Categories at 66 KV (66 kV)			
HV Categories above 11 kV and up to 33 kV		(PC+TC+DC+WC)	2.35
HV at 11 kV			

9.3.6. Further, the formula provides for the computation of 'L', where 'L' is the aggregate of transmission, distribution and commercial loss, expressed as a percentage applicable

to the relevant voltage level. The Commission has considered the voltage-wise losses as submitted by the Petitioner for computation of CSS as shown in the Table below:

TABLE 9-11 VOLTAGE-WISE LOSSES AS APPROVED BY THE COMMISSION FOR COMPUTATION OF CSS FOR FY 2026-27

Particulars	Loss Levels
Inter State Transmission Losses	3.58%
Intra State Transmission Losses	3.18%
Loss above 33 kV Level	0.09%
Loss at 33 kV Level	0.79%
Loss at 11 kV Level	2.58%
Loss below 11kV Level	6.97%

9.3.7. The Commission is of the view that while Inter-State Transmission Loss (3.58%) 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. For example, for open access consumers connected at below 11 kV, 6.97% distribution loss shall apply; for open access consumers connected at 11 kV, 2.58% distribution loss shall apply; for open access consumers connected at 33 kV, 0.79% distribution loss shall apply; and for all remaining open access consumers, i.e. above 33 kV voltage level, 0.09% distribution loss will apply. The Commission approves the above losses for the billing purposes of open access consumers.

9.3.8. 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 9-12 VOLTAGE WISE COST OF SUPPLY FOR COMPUTATION OF CSS FOR FY 2026-27 (RS./KWH)

Particulars	D= PC+TC+ DC+ WC	Wt. Avg. Power Purchase (Rs. /kWh)			Transmission and Distribution Loss			Regulatory Surcharge	Total Cost of Supply (Rs. /kWh)
		Fixed Cost	Variable Cost	Total	L1	L2	L3	R	
HV Categories above 132 kV	1.32	1.21	3.70	4.91	3.58%	3.18%	0.09%	0	6.59
HV Categories above 66 KV and up to 132 kV	1.32	1.21	3.70	4.91	3.58%	3.18%	0.09%	0	6.59
HV Categories above 33 KV (66 kV)	1.32	1.21	3.70	4.91	3.58%	3.18%	0.09%	0	6.59
HV Categories above 11 kV and up to 33 kV	2.35	1.21	3.70	4.91	3.58%	3.18%	0.79%	0	7.65
HV at 11 kV	2.35	1.21	3.70	4.91	3.58%	3.18%	2.58%	0	7.75
LV Categories below 11 KV	2.35	1.21	3.70	4.91	3.58%	3.18%	6.97%	0	7.98
The HV category of has been segregated for the purpose applying separate Distribution Loss (L3) and computing separate Cost of Supply for these two voltage levels as per Commission's approach.									

Particulars	D= PC+TC+ DC+ WC	Wt. Avg. Power Purchase (Rs. /kWh)			Transmission and Distribution Loss			Regulatory Surcharge	Total Cost of Supply (Rs. /kWh)
		Fixed Cost	Variable Cost	Total	L1	L2	L3	R	
Note: L is the aggregate of transmission, distribution and commercial losses, expressed as a percentage applicable to the relevant voltage level, and R = 0, as there is no Regulatory Surcharge at present.									

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

TABLE 9-13 CSS COMPUTED BY THE COMMISSION FOR FY 2026-27 (RS. /KWH)

Categories	Average Billing Rate (ABR) (A)	T = ABR + R (i.e., Regulatory Surcharge) (B)	Cost of Supply (C)	Cross Subsidy Surcharge "CSS" (Computed) D= (T-C)	Cross Subsidy Surcharge "CSS" (with a cap of 20% of the cost of supply of T) Y= Min (C*0.2, D)
Supply below 11 kV*					1.46
HV1 Supply at 11 kV	10.29	10.29	7.75	2.54	1.55
HV1 Supply above 11 kV	10.20	10.20	7.65	2.54	1.53
HV2 Supply at 11 kV	8.41	8.41	7.75	0.66	0.66
HV2 Supply at 11 kV up to 66 kV	7.63	7.63	7.12	0.51	0.51
HV2 Supply at 66 kV up to 132 kV	7.40	7.40	6.59	0.81	0.81
HV2 Supply at 132 kV#	7.40	7.40	6.59	0.81	0.81

**The CSS for supply below 11kV has been kept as ceiling of Rs. 1.46/ kWh (As approved in TO of FY 2025-26) as 20% of ACOS is Rs. 1.60/kWh.*
#The Billing Determinants have not been provided by the Licensee, hence the value of CSS for this category has been taken as computed for HV-2 (Supply above 66 kV and up to 132 kV). Cost of Supply computed by considering average of the Cost of Supply at 66 kV and above 11 kV Note: R = 0, as there is no Regulatory Surcharge at present.

9.3.10. Furthermore, with regard to the Petitioner's submission on CSS methodology adopted by the Commission, the Commission is of the view that Section 42(2) of Electricity Act 2003 empowers the State Commission to determine CSS with due regard to cross subsidies and operational constraints. It does not mandate exclusive reliance on current year's figures. The Commission has computed the consumer category-wise CSS for the consumers of Discoms, based on the voltage-wise losses approved for the computation of CSS. The Commission observes that in some consumer categories, the CSS computed by the Commission is higher than the CSS approved by the Commission in the Tariff Order dated November 22, 2025. 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 endeavour to promote open access, the Commission has decided to approve the CSS

at lower of the CSS computed in this Tariff Order and approved by the Commission in Tariff Order dated November 22, 2025 as shown in the Table below:

TABLE 9-14 CSS AS APPROVED BY THE COMMISSION FOR FY 2026-27 (RS. /KWH)

Category	CSS Approved by the Commission for FY 2025-26 in T.O dated November 22, 2025	Claimed by the Petitioner	CSS computed by the Commission	Approved
	A	B	C	D (Lower of A & C)
Supply below 11 kV	1.46	-	1.60	1.46
HV-1 Supply at 11 kV	1.33	1.72	1.55	1.33
HV-1 Supply above 11 kV	1.40	2.02	1.53	1.40
HV-2 Supply at 11 kV	0.57	0.03	0.66	0.57
HV-2 Supply at 11 kV up to 66 kV	0.59	-	0.51	0.51
HV-2 Supply at 66 kV up to 132 kV	0.36	-	0.81	0.36
HV-2 Supply at 132 kV#	0.36	0.53	0.81	0.36

9.4. ADDITIONAL CHARGES

Petitioner's Submission

9.4.1. The Petitioner has submitted that, in accordance with Regulation 38 of the MYT Distribution Tariff Regulations, 2025, the Commission has prescribed the methodology for the computation of Additional Surcharge. The relevant provisions are reproduced below:

> ***"38 Additional Surcharge***
>
> ***38.1*** *The additional surcharge for obligation to supply as per Section 42(4) of the Act shall become applicable only if it is conclusively demonstrated that the obligation of a Licensee, in terms of existing power purchase commitments, has been and continues to be stranded, or there is an unavoidable obligation and incidence to bear fixed costs consequent to such a contract.*
>
> ***38.2*** *The additional surcharge levied on any Open Access Consumer shall not be more than the per unit fixed cost of power purchase of the Distribution Licensee: Provided that for a person availing General Network Access or Open Access, the additional surcharge shall be linearly reduced from the value in the year in which General Network Access or Open Access was granted so that, if it is continued to*

be availed by such person, the additional surcharge shall get eliminated within four years from the date of grant of General Network Access or Open Access:

Provided further that the additional surcharge shall not be applicable for Open Access Consumers to the extent of contract demand being maintained with the distribution Licensees:

Provided also that the additional surcharge shall be applicable for such Open Access Consumers who are or have been consumers of the Distribution Licensee."

9.4.2. Further, the Commission had notified the Open Access Regulations, 2019 which provides the criteria and requirements for consumers opting for Open Access. Subsequent to the notification of the above Open Access Regulations, 2019, the Petitioner is observing continuous rise in the consumers seeking Open Access in the licensed area.

9.4.3. The power purchased under Open Access becomes even more lucrative when a consumer opts for renewable power as a source of supply due to various incentives. For instance, if a consumer opts to purchase solar power, the following incentives are provided by the Commission and the State Government:

- 50% exemption on wheeling charges / transmission charges on Intra-State Open Access.
- Exemption of electricity duty for 10 years for purchase of solar power from the project setup within the State.

9.4.4. Further, apart from the above exemptions, the consumers who have been opting for Group Captive route of Open Access are even getting waiver from payment of cross-subsidy surcharge as well. Also, all new industrial units producing electricity from captive power plants for self-use are exempted from payment of electricity duty for 10 years.

9.4.5. The Petitioner has submitted that it expects a migration of consumers to Open Access within its licensed area. At the end of FY 2024-25, there are 28 OA consumers with a contract demand of 56.67 MW and a consumption of approximately 88.16 MU. By the end of FY 2025-26, it expects an increase in the number of OA consumers from

28 to 40, with a contract demand of 87.91 MW and a consumption of approximately 129.26 MU.

9.4.6. Further, the Petitioner has submitted that the emerging trend indicates a significant shift of consumers towards Open Access. If this pace of migration continues, it may lead to stranded capacity for the Petitioner in the near future. Accordingly, the Petitioner seeks the permission to file an application for the approval of an additional surcharge at an appropriate time, separate from the Tariff Petition, as and when the situation necessitates.

Commission's Analysis

9.4.7. The Commission observes that the Petitioner has not claimed any additional surcharge instead sought permission for filing application for approval of additional surcharge. Therefore, the Commission hereby approves the additional surcharge as zero. However, the Petitioner may submit the requisite details and a formal justification through a separate Petition for determination and approval of the additional surcharge, which will be considered in accordance with the applicable regulatory framework. It is pertinent to mention that similar directions have been issued to the Petitioner in previous orders as well.

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10. DIRECTIVES

10.1. STATUS OF COMPLIANCE OF DIRECTIVES FOR 2025-26

10.1.1. Section 61 of the Electricity Act, 2003 provides that the Commission shall be guided by the factors which would encourage competition, efficiency, good performance, optimum investment and economic use of resources, in specifying the terms and conditions of determination of tariff. Therefore, the Commission had been issuing directives to attain these objectives and to monitor the performance within the legal framework and also to create an enabling environment for the licensee wherein it may render efficient services to the consumers. The availability of a comprehensive and robust management information system is essential for effective regulation. The Commission is unable to appreciate tardiness in this matter as it was within the licensees influence to streamline and identify parameters that would enable its management to have a comprehensive grip of field information. Clearly, tangible gains from this exercise are still a long way off. The utilities must appreciate that a standard information provision mechanism is essential for running the organization on commercial consideration, and urgent steps are necessary to address this gap. Some of these directives have been complied and some have gone a begging. The Commission realizes that many of the directives are ongoing in nature, but it would be necessary at this stage to assess the extent to which NPCL have complied with the directives.

10.1.2. The Commission had given certain directives to the Petitioners for FY 2025-26 in its Tariff Order dated November 22, 2025. The status of compliance of these directives by the Petitioner is as shown in the Table below:

TABLE 10-1 DIRECTIVE COMPLIANCE FOR FY 2025-26

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
1.	In Tariff Order dated October 10, 2024, the Commission had observed that 100% metering is a necessary condition for an efficient distribution network and financial viability of the distribution companies. The Commission directed that metering for all consumers should be completed by 31.03.2025. Further, in Tariff Order dated 22.11.2025, the Commission observed that as per the submissions made by the Petitioner there are still 670 unmetered consumers in its distribution area as on March 31, 2025 and again directed the Petitioner to ensure that the metering of such consumers is done before the next filing.	The Petitioner has submitted that at present, almost all consumers are metered; however, a few rural consumers remain unmetered, and the Company is making continuous efforts to convert these to metered connections. While the Petitioner is fully prepared to install meters for all remaining consumers, progress in rural areas has been hindered due to stiff resistance, locked premises, and undue pressure. In several instances, meters that were installed have also been forcibly removed or damaged. As per the updated submission made by the Petitioner after filing of Tariff Petition, as on 31.03.2026, the Company has 434 unmetered connections which is only 0.20% of the total 2,14,821 consumers.	The Commission observes that the Petitioner had submitted that there were 670 unmetered connections as on March 31, 2025, and in the Tariff Petition for FY 2025-26, no unmetered consumers were estimated. However, as per the submission in the Tariff Petition for FY 2026-27, metering of 434 consumers is still pending. Therefore, the Commission directs the Petitioner to complete the metering of unmetered consumers by the end of FY 2026-27 failing which the Commission would be constrained to determine deemed revenue for such consumers.
2.	The Commission directs the Petitioner to ensure that a pre-paid meter/ smart meter be installed for all new connections or replacement of meters.	The Petitioner has submitted that in FY 2026-27, the Company has proposed procurement of 19,500 Nos. of Prepaid meters amounting to Rs. 9.99 Cr under New Connection, majority of	The Commission, after examining the provisions of the Electricity Act and other aspects of legal framework associated with metering, is of the view that sub-section (5) of Section 47 of the Electricity Act, 2003,

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	Directives	Status of Compliance / Petitioner's Reply	Commission's Remarks
DIRECTIVES COMPLIANCES FOR FY 2025-26			
		meters are proposed for new multipoint society and conversion from Single point to multi point. The Commission is kindly requested to approve the same.	Regulation-4(1)(b) of the CEA (Installation and Operation of Meters) Amendment Regulations, 2026 as well as Cost Data Book dated 31.12.2025 notified in exercise of the powers conferred under Sub-rule (1) of Rule 5 of the Electricity (Rights of Consumers) Rules, 2020, individually and collectively mandate installation of smart meters in both the payment modes i.e. Postpaid or Pre-paid and the choice of selection of the mode lies with the consumer. Accordingly, the Petitioner is required to re-examine the requirement of installing pre-paid meters which has to be done with the consent of consumers. Further, the installation of prepaid/smart meters for new connections or replacement of existing meters in cases other than multi-storeyed buildings and society connections shall also be carried out only with the prior consent of the concerned consumer.
3.	The Commission directs the Petitioner to do proper accounting with regard to MU and rates of captive/ internal consumption of	With regard to the treatment given by the Commission for own consumption, the Company aggrieved by this	The Commission finds that although the Petitioner has submitted that it has started billing of Captive consumption as per directions of the Commission

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
	electricity by the Petitioner and capture the same in the Audited Accounts under a separate head. The Petitioner is also directed to submit complete details viz MU consumed; tariff and revenue booked along with every ARR / Tariff filing.	has filed an appeal before the APTEL, which is sub-judice. Further, details related to the accounting with regard to MU and rates of captive/ internal consumption of electricity by the Company has already been provided in the ARR Petition for FY 2026-27. Further, in compliance with the directions of the Commission and the provisions of the MYT Regulations, 2025, the Company has already started billing of Captive consumption as per directions of the Commission and accordingly the same has been shown under LMV 4B category. Additionally, on the expenditure side, the Company has considered the corresponding cost under A&G, in accordance with the provisions of the MYT Regulations, 2025.	however such expenses are not being shown as separate in the Audited Accounts. The Petitioner is directed to ensure compliance with this direction.
4.	The Petitioner should seek NOC from consumers only when required as per GNIDA Regulations/Orders. The Petitioner can consider providing limited access of	The Petitioner has submitted that it has complied with this directive. Also, submitted that the Company has developed the said online portal/system, which has	The Commission directs the Petitioner to upload the response, related to NOC, received from GNIDA through email on the portal for the respective applications.

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
	its online portal to GNIDA so that they can access pending NOCs and upload their approval/ disapproval on the same to facilitate reconciliation, improve transparency & accountability. Also, the Petitioner and GNIDA should conduct periodic meetings to monitor the pending NOCs.	been operational since February 2025. Further, the Company, vide its letter dated 10.02.2025, informed GNIDA about the portal and requested the nomination of a Nodal Officer for creation of the login credentials. However, the Company did not receive any response from GNIDA. The Company, vide its reminder letters dated 19.03.2025 and 15.07.2025, again requested GNIDA to appoint a Nodal Officer; however, till date, no response has been received from GNIDA. The Company has also conducted periodic meetings with GNIDA at regular intervals to resolve the issue. In the interim, responses from GNIDA are being received through email instead of through the portal. The copies of letters have already been provided in the ARR Petition for FY 2026-27.	
5.	The Commission directs the Petitioner to do benchmarking study for consumption norms for unmetered consumers and	The Petitioner has submitted that the number of unmetered consumers in the Petitioner's license area is presently very minimal and is	The norms applicable for UPPCL/ State DISCOMs is considered in the case of the Petitioner as well. The Commission has already directed UPPCL/ State DISCOMs

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
	submit the report within 3 months.	continuously declining. The Petitioner is actively undertaking necessary measures to convert all remaining unmetered consumers to metered category, with the objective of achieving zero unmetered consumers in the near future. In view of the above, conducting a separate benchmarking study for consumption norms for unmetered consumers may not be necessary at this stage, as the category itself is being progressively phased out.	to do benchmarking study for consumption norms. Therefore, considering the low number of unmetered consumers, the Commission accepts the request of the Petitioner.
6.	The Commission directs the Petitioner to conduct benchmarking studies of each component of O&M expenses, distribution losses and interest expenses to determine the desired performance standard and submit the report to the Commission.	The Petitioner has submitted the report on benchmarking study for O&M expenses in April 2026.	The benchmarking study on O&M components shall be considered by the Commission in the True Up of FY 2025-26 proceedings. The Commission reiterates that the Petitioner should conduct benchmarking study on distribution losses and interest expenses also and submit the reports in three months.

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
7.	The Commission directs the Petitioner to undertake comprehensive research study of Voltage-wise losses in their network. The research study shall also provide technical losses and non-technical losses in their respective DISCOM areas. The Commission directs the Petitioner to submit the consolidated voltage wise (440 V, 11 kV, 33 kV, 66 kV, 132 kV) - Energy Sales and Losses. Also, it is mandatory to submit energy audit report and the cost audit report (prepared in accordance with Companies (Cost Records and Audit) Rules, 2014) along with the ARR / Tariff filing each year.	The Petitioner has acknowledged the Commission's direction and stated that the same is noted for compliance. It is further submitted that the Petitioner has already floated the tender for selection of an agency, and the pre-bid query stage is currently underway. The Petitioner expects to award the contract shortly.	The Commission notes with concern that despite explicit directions, the Petitioner has made no tangible progress in this regard. The submission that a tender has been floated and the pre-bid query stage is currently underway is wholly unsatisfactory and reflects a lack of seriousness on the part of the Petitioner in complying with a direction that goes to the very root of its operational efficiency and loss reduction obligations. The Commission observes that the voltage-wise loss study is not a peripheral exercise — it is a foundational input for accurate determination of losses. Such laggardness can't be accepted for a utility of such small size. What renders the Petitioner's inaction more conspicuous is the fact that it has successfully completed and submitted the O&M expenditure benchmarking study within the same period, demonstrating that it is entirely capable of engaging external agencies and completing studies of comparable technical complexity when it chooses to prioritise them. The Commission, therefore, directs the Petitioner to award the

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
			contract for the voltage-wise loss study within one twenty days of the date of this Order and to submit an interim status to the Commission within sixty days thereafter. The Commission further warns that failure to comply with this direction within the stipulated timelines shall be viewed seriously and may attract appropriate regulatory consequences, including adverse inference being drawn against the Petitioner in future tariff proceedings.
8.	The Commission directs the Petitioner to undertake a comprehensive load research study based on the data for at least last three financial years, taking into consideration the aspects mentioned in the MoP's Electricity (Rights of Consumers) Amendment Rules, 2023, and submit a complete ToD rationalization proposal to the Commission, along with its revenue impact also. Further, the Petitioner, while undertaking this study, should also take into consideration the aspects	The Petitioner has acknowledged the Commission's direction and stated that the same is noted for compliance. The Petitioner is currently working with TERI on Load Research study the outcome of the aforesaid studies shall be submitted before the Commission. The Petitioner has also proposed ToD rationalization for FY 2026-27 in 'Other Tariff Proposal' in the Tariff Petition of ARR for FY 2026-27. The details of the same has already been provided in the ARR Petition for FY 2026-27.	The Commission directs the Petitioner to complete the study and submit the report within three months.

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
	mentioned in the MoP's Electricity (Rights of Consumers) Amendment Rules, 2023.		
9.	The Commission directs the Petitioner to ensure that all the Tariff and additional formats are filled with proper formulas and links.	The Petitioner has submitted that it is complying with the Commission's directive and has clarified that information which is primary in nature and does not have any supporting computation, has been entered/ punched in the sheets / RTFs directly, while the rest of the information is either computed or linked with the primary information in the True-up Tariff Format (RTF) in MS Excel workable file provided in Appendix-II MYT Tariff Formats.	The Commission finds that in the Tariff Petition for FY 2026-27; several anomalies and errors have been identified like in 'GFA Addition for FY 2025-26 and FY 2026-27' Formats, the value of GFA considered for depreciation and Interest on Loan & Return on Equity is different. This results in significant corrections. The Petitioner is directed to ensure that such basic errors are avoided in future filings.
10.	The Commission directs the Petitioner to submit DSM account details separately from the power purchase. As UPSLDC prepares weekly DSM accounts, the Petitioner is directed to submit the same along with combined accounts in a single excel sheet in the next ARR/Tariff filing.	The Petitioner has submitted that the directions of the Commission have been complied with. The Petitioner has further submitted that the details related to DSM for FY 2024-25 has already been provided in Tariff Petition for FY 2026-27. Further, the DSM details for FY 2025-26 shall be submitted by the Petitioner at the time of next ARR/Tariff filing.	The Commission directs the Petitioner to submit statement duly certified by SLDC as observed by the Commission in para 4.4.78 of Chapter 4 in this Order.
11.	The Central Electricity Regulatory Commission (CERC) has recently	The Petitioner has recently obtained membership from SMC Global for participating	The Commission expects more sincere efforts from the Petitioner in complying the

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
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	allowed trading in financial derivatives of electricity. This market is currently at a nascent stage, and it will take some time to get enough liquidity in this market. The Commission directs the Petitioner to participate in the Futures Market on a Pilot Basis. NPCL may purchase up to 15 MW subjects to a maximum of 100 MUs in a year from the futures market. Any Gain or Loss arising from this pilot shall be shared as per Regulation-11 of the MYT Regulations 2025. The Petitioner shall maintain detailed account of the transactions done in the Futures Market.	in Electricity Futures on MCX and NSE. The Petitioner has submitted that it shall explore the opportunity of purchase of energy through derivative market.	direction and submit the experience in regard to benefits and also of any regulatory support is required.
12.	The Commission directs the Petitioner that residential occupancy on temporary connections is prohibited. The Licensee shall identify all such cases within 60 days of this Order and ensure cessation of domestic supply on temporary connections to eliminate safety risks, unreliable supply and fire hazards;	The Petitioner has acknowledged the Commission's direction and stated that the same is noted for compliance. It has further submitted that the survey has been completed, and 3 societies have been identified where residential occupancy is being observed on temporary connections. Notices has been issued to convert the	The Commission observes that the compliance reported by the Petitioner falls far short of what was mandated. The direction issued by the Commission was not merely to conduct a survey and issue notices — it was to ensure actual cessation of domestic supply on temporary connections and completion of conversion to permanent multipoint connections within ninety days of identification. The

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
	and secure transition to permanent supply in accordance with the 13th Amendment. Such domestic connections identified in the survey shall be converted to multipoint connection and shall not continue beyond 90 days from identification. Continued domestic use of temporary connections beyond 90 days shall invite regulatory action against the Licensee.	same into permanent residential connections.	Petitioner has not furnished any evidence to demonstrate that the conversion process has been initiated in right earnest, let alone completed, within the stipulated timeline. The issuance of notices cannot be characterised as compliance with a direction that carried an explicit deadline and an express warning of regulatory consequences upon failure. The Commission, therefore, directs the Petitioner to forthwith furnish, within thirty days of the date of this Order, the following information in respect of each of the three identified societies: (i) the name and complete address of each society where residential occupancy on temporary connections has been identified; (ii) the date from which temporary supply has been extended to each such society, along with the original purpose for which the temporary connection was sanctioned; (iii) the month-wise details of energy sales and revenue realised from such temporary connections from the date when deadline of 90 days has passed, together with copies of bills raised during this period;

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
			(iv) the specific date on which the notice for conversion was issued to each society, the response received thereto, and the present status of conversion proceedings; and The Commission further directs that in no case shall domestic supply on the identified temporary connections be allowed to continue beyond thirty days from the date of this Order, and the Petitioner shall file a compliance affidavit confirming completion of conversion to permanent multipoint connections within the said period. Continued extension of domestic supply on temporary connections beyond the aforesaid period shall be treated as a regulatory default and shall attract such action as the Commission may deem appropriate, including but not limited to imposition of penalties.
13.	The Commission strictly directs the Petitioner that keypad/token prepaid meters shall not be procured or installed for multi-point supply in multi-storied buildings; existing installations shall be migrated to Commission's	The Petitioner has submitted that the Migration Plan has been submitted to Commission on 22.01.2026 for CAPEX approval for the conversion of existing keypad/token prepaid meters with DRDR Meters. Further, the Petitioner has	The Commission had approved the Migration Plan submitted by the Petitioner subject to certain conditions as mentioned in letter dated April 21, 2026. Hence, the Petitioner is directed to strictly comply with the directions.

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
	approved multi-point metering architecture and framework as per the 13th Amendment. Within 60 days of this Order, each Licensee shall submit to the commission an inventory of buildings/consumers on keypad/token meters together with a building-wise migration plan and dates. The Licensee shall complete the migration within 120 days of this Order.	also submitted the reply to the data requirement raised by the Commission, dated 25.03.2026.	
14.	The Commission directs the Petitioner to explore the opportunities related to virtual feeder segregation and submit report on its viability and plan within three months.	The Petitioner has acknowledged the Commission's direction and stated that the same is noted for compliance.	The Commission directs the Petitioner to submit the report within three months.
15.	The Commission directs the Petitioner to comply with the Regulations and undertake asset monetization study, which will be useful in identifying areas for increasing non-tariff income	The Petitioner has acknowledged the Commission's direction and stated that the same is noted for compliance. Further, as directed by the Commission, the Petitioner is undertaking the Asset Monetization Study, which has been awarded to M/s PwC. The report shall be submitted to the Commission	The Commission directs the Petitioner to complete the study and submit the report within three months.

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
		upon completion in due course of time.	
16.	With regard to DSM initiatives, the Commission directs the Petitioner to submit a plan considering the best practices being adopted by the distribution licenses across the country.	The Petitioner has acknowledged the Commission's direction and stated that the same is noted for compliance. The Petitioner has submitted that it is currently working with M/s TERI on the DSM initiatives and outcome of the aforesaid studies shall be submitted before the Commission.	The Commission directs the Petitioner to complete the study and submit the report within three months.
17.	The Commission directs the Petitioner to ensure 100% DT metering by 31.03.2026.	The Petitioner submits that 6,958 DTs are metered out of total 8,111 DTs as on 28.02.2026. Also, stated that NPCL is committed to achieve 100% DT metering for all eligible DTs as per the directions of the Commission.	While the Petitioner has stated that efforts are ongoing and remains committed to the goal, the fact remains that the Petitioner has not fully complied with the direction. The Commission has referred to the submission made in the MYT format and the energy audit report submitted by the Petitioner. As per the Energy Audit Report for FY 2024-25 submitted by the Petitioner there are 458 Feeders, and 6,794 Distribution Transformers in its distribution area. However, as per the MYT format there are 7,916 DT transformers. Further as per this report the Petitioner has achieved 91.03% DT metering as on March 31, 2025.

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	Directives	Status of Compliance / Petitioner's Reply	Commission's Remarks
DIRECTIVES COMPLIANCES FOR FY 2025-26			
			The Commission views with considerable displeasure the failure of the Petitioner to achieve 100% Distribution Transformer metering by the deadline of 31st March, 2026, as explicitly directed. The Commission finds this state of affairs wholly unacceptable and is unable to appreciate the reasons for such non-compliance, particularly in the context of DT metering, which is an activity that involves no public interface, no consumer consent, no right-of-way negotiation, and no resistance from any external stakeholder whatsoever. The Petitioner is a licensed distribution company operating within a geographically compact and well-defined service area, and the installation of meters on its own distribution infrastructure is entirely within its own domain and control. The Commission notes the irony that the Petitioner has, on numerous occasions in its submissions before this Commission, cited consumer resistance and public cooperation as mitigating factors for delays in various field activities — yet even in an activity that is entirely insulated from such concerns, the

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
			Petitioner has failed to meet its target. The remaining DTs represent a small and finite number and the failure to do so within the time granted suggests a lack of prioritisation. The Petitioner is, therefore, directed to complete metering of all remaining unmetered DTs without any further extension and to file a compliance report with this Commission within sixty days of the date of this Order, providing DT-wise details of metering completion.
18.	It is observed that the Petitioner still has consumers with 'NIL' security deposit. The Commission directs the Petitioner that it shall take a suitable security deposit as per the provisions of U.P Electricity Supply Code 2005 from each consumer.	The Petitioner has submitted that the direction regarding collection of security deposit has been noted for compliance. The Petitioner has further submitted that its licensed area covers about 118 villages with more than 60,000 rural consumers and that only a very limited number of consumers have been shown with 'NIL' security deposit. The Petitioner has stated that in several cases such consumers are influenced or patronised by politically vested interests. It has been further submitted that rural consumers are often influenced by political	The Commission observes that the existence of consumer accounts carrying a 'Nil' security deposit raises significant regulatory concern, particularly from the perspective of financial prudence and equitable cost recovery. Security deposit, as a regulatory instrument, serves the precise purpose of providing the licensee a financial cushion against the risk of non-payment by consumers — its absence, therefore, leaves the licensee, and by extension the broader consumer base, exposed to the full impact of any default. The Commission is of the considered view that accounts with 'Nil' security deposit carry a materially higher probability of

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
		announcements relating to subsidies, debt waivers, non-disconnection assurances or free electricity, which creates expectations of leniency and results in resistance to payment of bills, security deposit and disconnection actions. The Petitioner has also submitted that, in certain cases, electricity connections have been provided under compulsion or local pressure, particularly to control theft or misappropriation, without upfront security deposit, based on an understanding that the dues, including security deposit, would be recovered over time. The Petitioner has further submitted that it is regularly reviewing consumer accounts, updating records and taking appropriate steps to reconcile and recover security deposits wherever required, in order to ensure compliance with the applicable regulatory provisions and directions of the Commission.	harbouring large outstanding dues, and that where such dues have remained unrecovered and have been absorbed into the Petitioner's revenue gap, the resultant bad debt burden would, in the ordinary course of ARR determination, be socialised across all paying consumers through the tariff. This outcome is both inequitable and avoidable — had the Petitioner diligently collected security deposits in accordance with the applicable Supply Code provisions, the exposure on account of bad debts would have been correspondingly mitigated to the extent of the deposit held. The Commission further notes that the failure to collect or maintain adequate security deposits may itself be indicative of lapses in the Petitioner's consumer onboarding and account management processes. The Commission, accordingly, directs the Petitioner to submit, within thirty days of the date of this Order, complete and consumer-wise details of all accounts where security deposit is recorded as 'Nil', including the outstanding dues against each such account, the age-wise breakup of such arrears, the

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
			category of the consumer, and the amount, if any, that has been claimed as bad debt in the ARR filings for previous years in respect of such accounts. The Commission further directs that the installation of prepaid or smart prepaid meters shall be treated as a priority intervention in all cases where the security deposit against a consumer account is recorded as 'Nil'. The transition to a prepaid metering arrangement would effectively eliminate the risk of future dues accumulating on already vulnerable accounts.
19.	The Commission directs the Petitioner to develop a mechanism to assess the satisfaction level of consumers in resolution of their complaints. Such a mechanism must emphasize on encouraging consumers to share the experience and providing feedback regarding complaint tackling time and responsiveness of the local distribution system. The mechanism should also have a rating provision so that the consumers can suitably rate the services	The Petitioner has submitted that it is complying with the Commission's directive and has submitted that the following procedure is being followed: **a.** On closure of every consumer complaint, a feedback message is automatically triggered via WhatsApp to the registered mobile number to capture satisfaction or dissatisfaction. **b.** In cases where dissatisfaction is reported, follow-up calls are made to understand the reasons and undertake necessary	The Commission observes that the Petitioner has complied with the Directions.

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	**Directives**	**Status of Compliance / Petitioner's Reply**	**Commission's Remarks**
DIRECTIVES COMPLIANCES FOR FY 2025-26			
	of the licensee. The Petitioner is directed to develop a mechanism in this regard and submit the same before the Commission within 3 months.	corrective action; such feedback is reviewed monthly to assess satisfaction scores across complaint categories. **c.** Consumers are also provided an option to submit feedback on a four-point Likert scale (Very Poor, Poor, Good, Very Good) through the Company's website, www.noidapower.com. **d.** An integrated feedback mechanism is available through the Company's website and mobile application, in addition to capturing feedback post new meter installation. **e.** A system is in place to capture Customer Satisfaction Score (CSAT) internally on a quarterly basis across key processes, and a biennial CSAT survey is conducted through a third-party agency.	
20.	The Commission directs the Petitioner to provide details of FPPAS being levied including the rate of FPPAS that has been charged. Similarly, the rate of interest on security deposits should also be provided in the bills on which the interest payment has been made.	Petitioner has submitted that it is complying with the Commission's directive. The Petitioner has submitted that it already mentions details of FPPAS being levied including the rate of FPPAS that has been charged. In respect of the Commission's directions to provide the rate of interest on	The requirement to show FPPAS in bills has been added to General Provisions of Rate Schedule, so same should also be complied.

Directions provided in Tariff Order dated 22nd November 2025			
S. No.	Directives	Status of Compliance / Petitioner's Reply	Commission's Remarks
DIRECTIVES COMPLIANCES FOR FY 2025-26			
		security deposits in the bills, it is submitted that the necessary changes have been implemented and the same will be reflected in bills of April month.	

10.2. DIRECTIVES FOR FY 2026-27

DIRECTIVE RELATED TO TARIFF FILING

10.2.1. The Commission directs the Petitioner to submit the month-wise actual category / sub-category wise Billing Determinants (No. of Consumers, Connected Load & Sales) & actual Revenue for the true-up year along with the future filings.

10.2.2. The Commission directs the Petitioner to show SOP and CGRF expenses separately in the Audited Accounts each year.

10.2.3. The Commission directs the Petitioner to undertake comprehensive research study of Voltage-wise losses in their network. The research study shall also provide technical losses and non-technical losses in their respective DISCOM areas. The Commission directs the Petitioner to submit the consolidated voltage wise (440 V, 11 kV, 33 kV, 66 kV, 132 kV) - Energy Sales and Losses. Also, it is mandatory to submit energy audit reports and the cost audit report (prepared in accordance with Companies (Cost Records and Audit) Rules, 2014) along with the ARR / Tariff filing each year.

10.2.4. The Commission directs the Petitioner to conduct benchmarking studies for distribution losses and interest expenses to determine the desired performance standard and submit the report to the Commission.

10.2.5. The Commission directs the Petitioner to submit the detailed Fixed Asset Register (FAR) in excel with all the details of the assets opening, addition, deduction & closing values, as well as depreciation & cumulative depreciations, with the bifurcation of

the assets owned by the Petitioner, assets created out of Grants and assets created out of consumer contribution. The FAR needs to show the GFA of Part A, Part B and Part C separately.

10.2.6. The Commission directs the Petitioner to undertake a comprehensive load research study based on the data for at least last three financial years, taking into consideration the aspects mentioned in the MoP's Electricity (Rights of Consumers) Amendment Rules 2023, and submit a complete ToD rationalization proposal to the Commission, along with its revenue impact also. Further, the Petitioner, while undertaking this study, should also take into consideration the aspects mentioned in the MoP's Electricity (Rights of Consumers) Amendment Rules, 2023.

10.2.7. The Commission directs the Petitioner to provide the details of all the pending cases filed by the Petitioner against the Commission in various forums along with the status and financial impact of the same with the ARR / Tariff filing each year.

10.2.8. The Commission directs the Petitioner to file all details of the revenue / tariff income earned under 'Green Energy Tariff' along with each ARR / Tariff filings with a list of consumers opting for it. Also, the Petitioner is directed to ensure that the total consumption of these consumers must be met by renewable energy sources.

10.2.9. The Commission directs the Petitioner to provide the list of Open Access consumers (Long Term, Short Term, Medium Term) along with their consumption & CSS paid by them and consumer category, along with the ARR / Tariff filing each year.

10.2.10. The Commission directs the Petitioner to submit the amount of interest on security deposit which was required to be given and how much interest has been actually disbursed.

10.2.11. The Commission directs the Petitioner to ensure that all the Tariff and additional formats are filled with proper formulas and links.

10.2.12. The Commission directs the Petitioner to complete the metering of all unmetered consumers under their license area on a priority basis. The Petitioner is also directed that until the complete metering is achieved, the energy accounting of unmetered consumers must be carried out strictly in accordance with the consumption norms prescribed by the Commission.

10.2.13. The Commission directs the Petitioner to submit details of connections provided on EMI along with the interest income in each tariff filing.

DIRECTIVES RELATED TO POWER PROCUREMENT

10.2.14. The Commission directs the Petitioner to prepare and submit a time-bound roadmap for implementing long-term, medium-term and short-term demand forecasting in line with CEA guidelines on the matter.

10.2.15. The Commission directs the Petitioner to submit DSM account details separately from the power purchase. As UPSLDC prepares weekly DSM accounts, the Petitioner is directed to submit the same along with combined accounts in a single excel sheet in the next ARR/Tariff filing.

10.2.16. The Commission directs the Petitioner to compile and submit the signed PPAs (File name should be the source name) into a single folder, categorically organized as LTA, MTOA, STOA and bills of each source from which power is procured and of each additional claim made in power purchase and RECs. In addition, the Petitioner is directed to submit an Excel sheet containing details of all PPAs in a consolidated format, including tariff details and the respective expiry dates.

10.2.17. The Commission directs the Petitioner to comply with RPO targets set by the Commission through the purchase of power from Renewable Energy sources or Certificates and make a comprehensive and detailed submission in their next tariff filings along with a clear plan for achieving RPO compliance, including liquidation of backlogs.

10.2.18. The Commission directs the Petitioner to provide source-wise reconciliation of RPO claimed in all the future Tariff Petitions for True-up, APR and ARR. Further, the Petitioner is also required to provide the source-wise/ segment-wise/ Exchange-wise breakup of RE power purchased from Exchange and claimed in RPO fulfilment.

10.2.19. The Central Electricity Regulatory Commission (CERC) has recently allowed trading in financial derivatives of electricity. This market is currently at a nascent stage, and it will take some time to get enough liquidity in this market. The Commission directs the Petitioner to participate in the Futures Market on a Pilot Basis. NPCL may purchase up to 15 MW subjects to a maximum of 100 MUs in a year from the futures market. Any Gain or Loss arising from this pilot shall be shared as per Regulation-11

of the MYT Regulations 2025. The Petitioner shall maintain detailed account of the transactions done in the Futures Market.

10.2.20. The Commission directs the Petitioner to explore the opportunities for Long Term/ Medium Term arrangements to reduce its reliance on power purchase from Short Term Sources / Power Exchange.

DIRECTIVES RELATED TO MULTI STORIED BUILDINGS

10.2.21. The Commission directs the Petitioner that the 13th amendment of UP Electricity Supply Code 2005 and its follow up Orders shall be complied with for conversion of existing single point to multi point connection and issuing connection on multi point in new residential multi storied building. This shall strictly follow the technical architecture and framework as defined in the 13th Amendment and subsequent Orders of the Commission in this regard.

10.2.22. The Commission directs the Petitioner to forthwith furnish, within thirty days of the date of this Order, the following information in respect of each of the three identified societies where residential occupancy is there on temporary supply:

(i) the name and complete address of each society where residential occupancy on temporary connections has been identified;

(ii) the date from which temporary supply has been extended to each such society, along with the original purpose for which the temporary connection was sanctioned;

(iii) the month-wise details of energy sales and revenue realised from such temporary connections from the date when deadline of 90 days has passed, together with copies of bills raised during this period.

(iv) the specific date on which the notice for conversion was issued to each society, the response received thereto, and the present status of conversion proceedings; and

The Commission further directs that in no case shall domestic supply on the identified temporary connections be allowed to continue beyond thirty days from the date of this Order, and the Petitioner shall file a compliance affidavit confirming completion of conversion to permanent multipoint connections within the said period.

10.2.23. For single-point connections sanctioned prior to August 05, 2020, the Licensee shall, at the time of release of electrical connection/load enhancement, ensure that the metering infrastructure deployed under single point supply arrangement is multi-point compliant in accordance with the details provided in Tariff Order dated November 22, 2025.

OTHER STANDING DIRECTIVES

10.2.24. The Commission directs the Petitioner to explore the opportunities related to virtual feeder segregation and submit report on its viability and plan within three months.

10.2.25. The Commission directs the Petitioner to comply with the Regulations and undertake asset monetization study, which will be useful in identifying areas for increasing non-tariff income.

10.2.26. The Commission directs the Petitioner to file quarterly progress report before the Commission on SoP implementation as per UPERC (Standards of Performance) Regulations, 2019. The Commission also directs the Petitioner to furnish detailed data pertaining to the complaints received and the number of complaints resolved, irrespective of whether any compensation has been awarded in such cases. The said information shall be submitted under distinct categories, including but not limited to, new connections, billing-related grievances, disconnection issues, and other relevant service areas.

10.2.27. With regard to DSM initiatives, the Commission directs the Petitioner to submit a plan considering the best practices being adopted by the distribution licenses across the country.

10.2.28. The Commission directs the Petitioner to ensure 100% DT metering by 31.12.2026.

10.2.29. The Commission directs the Petitioner to provide the details of land capitalized during the year, along with the purpose of usage and status of usage of land, along with the lease deed for each land capitalized. Also, provide the list of un-utilized land capitalized along with the ARR / Tariff filing each year.

10.2.30. It is observed that the Petitioner still has consumers with NIL security deposit. The Commission directs the Petitioner that it shall take a suitable security deposit as per the provisions of U.P Electricity Supply Code 2005 from each consumer.

10.2.31. The Commission directs the Petitioner to develop a mechanism to assess the satisfaction level of consumers in resolution of their complaints. Such a mechanism must emphasize encouraging consumers to share the experience and providing feedback regarding complaint tackling time and responsiveness of the local distribution system. The mechanism should also have a rating provision so that the consumers can suitably rate the services of the licensee. The Petitioner is directed to develop a mechanism in this regard and submit the same before the Commission within 3 months.

10.2.32. The Commission directs the Petitioner not to disconnect the prepaid consumers on exceeding the contract demand. In case the demand exceeds, the general provisions shall apply, and penalty shall be imposed as per the provisions of the Rate Schedule, which will be deducted from the balance available.

10.2.33. The Petitioner shall submit the Tariff Petitions in one hard copy and all soft copies in a pen-drive.

10.2.34. The Commission directs the Petitioner to submit a compliance report on each consumer complaint received during the public hearings within a month.

10.2.35. The Commission directs the Petitioner to strictly follow UPERC (Rooftop Solar PV Grid Interactive Systems Gross/Net Metering) Regulations, 2019 in future, with respect to the treatment of carried forward units under net metering and net feed-in as electricity credit and not as sale (power purchase from the consumer). Further, balance units carried forward at the end of the financial year should be treated as per the above Regulations.

10.2.36. The Petitioner is directed to procure all power through a tariff-based competitive bidding process or power exchange, or Portals authorized by MoP, GoI and obtain approval of the Commission. The Petitioner may procure short-term power within approved ARR limits through power exchange without prior approval of the Commission. Regarding the cost of the power, if the same approval is in approved limits of increase in sales approved by the Commission, Petitioner need not take prior approval of the Commission. However, if Petitioner need to purchase the power beyond the approved limits, then the Petitioner is required to take prior approval of the Commission irrespective of sources of power purchase.

10.2.37. The Commission directs the Petitioner that all procurements made by the Petitioner should be through Competitive Bidding only. The Petitioner shall submit all the NIT and tender documents for the purchase of value greater than Rs. 40 lakhs for the year for Plant & Machinery/ Distribution Infrastructure/IT equipment with the list of participants in each tender along with each ARR/ Tariff Filing.

10.2.38. The Commission directs Petitioner that in future Tariff filings, the details of Scheme/Project-wise physical and financial progress should also be submitted along with the Capital Investment Plan for the audited year.

10.2.39. The Commission directs the Petitioner to submit the capital expenditure details comprising of technical and financial information such as DPRs, Details of Competitive Bidding and Other documents as may be required on quarterly basis for the preceding quarter. The information shall also be consolidated and submitted along with the True-up Petition.

10.2.40. The Commission directs the Petitioner to submit the reconciliation of the actual O&M expenses shown in the Audited Accounts with Employee expenses, A&G expenses, R&M expenses claimed in the True-up year.

10.2.41. The Commission directs the Petitioner to ensure that actual Power Purchase Quantum & Cost and with a detailed break-up of each source, inter-state transmission losses & charges, and intra-state transmission losses & charges are made part of the Audited Accounts and submit the source-wise reconciliation of power purchase claimed in True-up Petition with power purchase as per Audited Accounts along with each Tariff Filing.

10.2.42. The Commission directs the Petitioner to ensure that the actual category/sub-category wise Billing Determinants (No. of Consumers, Connected Load & Sales) & category-wise actual Revenue are made part of the Audited Accounts.

10.2.43. The Commission directs the Petitioner to submit an hourly load profile for the full financial year along with the corresponding N2 region hourly demand curves along with the hourly prices in the exchange. Further, after analysing the above the Petitioner is to submit a report on the existing ToD time slabs along with the ARR / Tariff filing each year.

10.2.44. The Commission directs the Petitioner to provide complete details (e.g. month-wise, category-wise gross generation and energy settled etc.) of energy managed through net metering/ net feed-in on a monthly basis including energy banked/adjusted and the amount/energy settled at the end of the financial year and the treatment done for the same in the financial statements and regulatory submissions every year along with the ARR / Tariff filing each year. The Petitioner is also directed to provide the basis and calculation of rate considered for energy settled under net feed-in arrangement.

10.2.45. The Commission directs the Petitioner to do proper accounting with regard to MU and rates of captive/ internal consumption of electricity by the Petitioner and capture the same in the Audited Accounts under a separate head. The Petitioner is also directed to submit the complete details viz MU consumed; tariff and revenue booked along with every ARR / Tariff filing.

10.2.46. The Commission directs the Petitioner not to purchase power from High Price Day Ahead Market (HP-DAM) in the integrated Day Ahead Market (I-DAM) segment without prior approval of the Commission.

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11. APPLICABILITY OF ORDER

11.1.1. The Licensee, in accordance with Regulation 5.7 of the Uttar Pradesh Electricity Regulatory Commission (Multi Year Tariff for Distribution & Transmission) 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 screen shots of the website within 7 days of publication.

11.1.2. 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 the issuance of the next Tariff Order. 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.

(Sanjay Kumar Singh)
Member

(Arvind Kumar)
Chairman

Place: Lucknow

Date: July 02, 2026

12. ANNEXURES

12.1. ANNEXURE-I: RATE SCHEDULE FOR FY 2026-27

(APPLICABLE FOR NPCL)

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, kVA, or BHP 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 / 13.4 BHP and above, under different categories with TVM / TOD / Demand recording meters (as appropriate).

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. Similarly, the Fixed / Demand Charges expressed in BHP can be converted into respective kVA rates in accordance with formula given below:

Fixed Charges in kVA = (Fixed Charges in BHP / 0.746) * 0 .90

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. However, the aforesaid provision of treating power factor below 0.95 (lead) as the commensurate lagging power factor, for the purposes of billing, shall not be applicable on HV-3 category and shall be treated as unity. Hence, for HV-3, "lag only" logic of the meter should be used which blocks leading kVArh.

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.

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 of a domestic consumer having TVM / TOD / Demand recording meter exceeds the contracted load / demand, then such excess load / demand shall be levied equal to 100% of the normal rate apart from the normal fixed / demand charge as per the maximum load / demand recorded by the meter.

b) If the maximum load / demand in any month, for the consumers of other category (except a) above 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 / demand recorded by the meter.

c) 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 deposits 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.

d) 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.

e) 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. No new connections of motive power loads / inductive loads above 3 kW, other than under LMV-1 and LMV-2 category, and / or of welding transformers above 1 kVA shall be given, unless shunt capacitors having I.S.I. specifications of appropriate ratings are installed, as described in - 'LIST OF POWER FACTOR APPARATUS' of annexed to this Rate Schedule.

iii. In respect of the consumers being billed on kWh consumption basis with or without TVM / TOD / Demand recording meters, excluding consumers under LMV-1 category up to contracted load of 10 kW and LMV-2 category up to contracted load of 5 kW, 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 paisa shall be rounded down to previous rupee and 50 paisa upwards shall be rounded up to next rupee. The difference due to such rounding shall be adjusted in subsequent bills.

10. OPTION OF MIGRATION TO HV-1 & HV-2 CATEGORY:

The consumer under LMV-2 and LMV-4 with contracted load above 50 kW and getting supply at 11 kV & above voltage shall have an option to migrate to the HV-1 category and LMV-6 consumers with contracted load above 50 kW and getting supply at 11 kV & above voltage shall have an option to migrate to the HV-2 category. Furthermore, the consumers shall have an option of migrating back to the original category on payment of charges prescribed in Cost Data Book for change in voltage level.

11. 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 token charges for code generation for prepaid meters shall be Rs. 10.00/- per token or as decided by the Commission from time to time.

(iii) The Licensee shall provide monthly bills to all prepaid consumers similar to the bills being provided to the postpaid consumers.

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

For LMV consumers not covered under any rate schedule or expressly excluded from any LMV rate schedule will be categorized under LMV-2. Similarly, any HV consumer not covered under any rate schedule or expressly excluded from any HV rate schedule will be categorized under HV-1.

13. 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 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.

14. 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. However, a rebate at the rate of 5.00% on the 'RATE' shall be given to LMV-5 (Rural) (i.e. PTW Rural Category Agricultural Consumers) category of electricity consumers 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'.

15. 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.

16. 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.

17. 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 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.

18. 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.

19. DEFINITION OF RURAL SCHEDULE:

Rural Schedule means supply schedule as defined and notified by State Load Despatch Centre (SLDC), Lucknow from time to time.

20. 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. This 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 the date of opting of green energy.

e) 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.

f) The regulatory discount of 10% shall not be applicable on Green Tariff.

REGULATORY DISCOUNT:

21. All the Consumers shall be entitled to a regulatory discount of 10% (Ten Percent) on the 'Rate' i.e. on Fixed / Demand Charge and Energy Charge excluding Electricity Duty etc. and the same will be shown clearly in their bills.

22. In case there is any unmetered consumer for which tariff has not been provided the tariff rate for that category in Tariff Order for FY 2023-24 shall be applicable.

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

B. RETAIL TARIFFS FOR FINANCIAL YEAR 2026-27

RATE SCHEDULE LMV – 1

DOMESTIC LIGHT, FAN & POWER

1. APPLICABILITY:

This schedule shall apply to:

a) Premises for residential / domestic purpose, Accommodation for Paying Guests for Domestic purpose (Excluding Guest Houses), Janata Service Connections, Kutir Jyoti Connections, Jhuggi / Hutments, Places of Worship (e.g. Temples, Mosques, Gurudwaras, Churches) and Electric Crematoria, Shelter Homes, orphanages, old age homes, Institutions run for mentally retarded and forsaken children. Non-commercial places occupied by religious persons, of any religion, are also entitled in this category, for a maximum load up to 5 kW, subject to the condition that such non-commercial place shall have a valid registration/recognition from a charitable trust.

b) Employees (including the cases of retired / voluntary retired or deemed retired) of Licensees / successor entities of erstwhile Uttar Pradesh State Electricity Board (UPSEB), who own electricity connection in their own name and opt for the same for their own use for light, fan, and power for domestic appliances, where the energy is being fed directly from Licensee mains. The Schedule shall also apply to spouse of employees served under Licensees / successor entities of erstwhile UPSEB.

c) Mixed Loads

i. 50 kW and above

a. Registered Societies, Residential Colonies / Townships, Residential Multi-Storied Buildings with mixed loads (getting supply at single point) with the condition that at least 70% of the total contracted load shall be exclusively for the purposes of domestic light, fan, and power. The above mixed load, within 70%, shall also include the load required for lifts, water pumps and common lighting,

b. Military Engineer Service (MES) for Defence Establishments (Mixed load without any load restriction).

ii. **Less than 50 kW**

Except for the case as specified in Regulation 3.3 (e) of UP Electricity Supply Code, 2005 as amended from time to time, if any portion of the load is utilized for conduct of business for non-domestic purposes, then the entire energy consumed shall be charged under the rate schedule of the category under which the use of non-domestic purpose falls.

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

(a) Consumers getting supply as per 'Rural Schedule':

1. **Lifeline consumers:** Consumers with contracted load of 1 kW, energy consumption up to 100 kWh / month.

Description	Fixed Charge	Energy Charge
Load of 1 kW and for consumption up to 100 kWh / month	Rs. 50.00 / kW / month	Rs. 3.00/ kWh

If the consumption in a financial year of a lifeline consumer on the basis of correct meter reading throughout the financial year (not including any kind of assessment bill) crosses 1,200 units; then the consumer shall be converted to 'Others' consumer under Rural Schedule— 3(a)(2) in the next financial year.

2. **Others:** Other than Lifeline consumers (i.e. consumers who do not qualify under the criteria laid above for lifeline consumers)

Description	Slab	Fixed Charge	Energy Charge
Metered	Up to 100 kWh / month	Rs. 90.00/ kW / month	Rs. 3.35 / kWh

Description	Slab	Fixed Charge	Energy Charge
	101 - 150 kWh / month		Rs. 3.85 / kWh
	151 – 300 kWh / month		Rs. 5.00 / kWh
	Above 300 kWh / month		Rs. 5.50 / kWh

(b) Supply at Single Point for bulk loads:

Description	Fixed Charge	Energy Charge
For Townships, Registered Societies, Residential Colonies, multi-storied residential complexes (including lifts, water pumps and common lighting within the premises) with loads 50 kW and above with the restriction that **at least 70% of the total contracted load is meant exclusively for the domestic light, fan, and power purposes** and for Military Engineer Service (MES) for Defence Establishments (Mixed load without any load restriction).	Rs. 110.00 / kW / Month	Rs. 7.00 / kWh

The body seeking the supply at Single point for bulk loads under this category shall be considered as a deemed franchisee of the Licensee.

The deemed franchisee shall have to prepare the reports provided as under:

a) The deemed franchisee is required to provide to all its consumers, either through e-mail or WhatsApp or any other electronic means, a copy of the detailed computation of the details of the amounts realized from all the individual consumers and the amount paid to the licensee for every billing cycle on half yearly basis. The report for the period April-September should be made available by November end and the report for the period October-March should be made available by May end of the next financial year.

b) The deemed franchisee shall arrange to get its account(s) audited by a Chartered Accountant mandatorily. The audited accounts will be made available to all the

consumers of the deemed franchisee within 3 months of the closure of that financial year, either through email or WhatsApp or any other electronic means.

For the Licensee to be able to monitor such compliance, the Licensee under whose area the deemed franchisee falls, shall develop an online system where the deemed franchisee shall be required to upload the reports provided in a) and b) above and same shall be available to all concerned. The system should become fully operational within six months from the date of issuance of this Order.

In case, the deemed franchisee fails to upload any of the reports on online portal as above within the prescribed period, it will be treated as a default, and a penalty shall be applicable as shown below:

Occurrence of default	Penalty
1st default	Rs. 5,000/-
2nd default	Rs. 10,000/-
3rd default	Rs. 15,000/-

The penalty shall be payable to the Licensee and the same shall be treated as non-tariff income of the Licensee.

In case of three defaults within a two-year period from the occurrence of first default, including the first default, after the passage of this Order, it will be presumed that the developer/RWA is not willing to comply with the directions of the Commission. The facility of the single point connection in this eventuality will be withdrawn and the Licensee shall mandatorily convert it to multiple point connection. All the conditions as per the 13th Amendment of UP Electricity Supply Code and Orders of the Commission, applicable in this regard, shall be applicable.

The deemed franchisee should separately meter the electricity supplied from back up arrangements like DG sets etc. The bill of its consumers should clearly depict the units and rate of electricity supplied through back up arrangement and electricity supplied through Licensee.

The deemed franchisee shall not disconnect the supply of electricity of its consumers on the pretext of defaults in payments related to other charges except for the electricity dues regarding the electricity consumed by its consumers and electricity charges for lift, water lifting pump, streetlight if any, corridor / campus lighting and

other common facilities, if shown separately. No disconnection can be effected by the Franchisee on account of non-payment of general maintenance charges unless it can be proven that the amount of electricity charge, shown separately in the miscellaneous charge, has not been paid by the resident.

In case the deemed franchisee exceeds the contracted load / demand under the provisions of Clause 7(ii) – 'Charges for Exceeding Contracted demand' of the General Provisions of this Rate Schedule, only in such case the deemed franchisee will recover the same from the individual members who were responsible for it on the basis of their individual excess demands.

(c) OTHER METERED DOMESTIC CONSUMERS:

1. **Lifeline consumers:** Consumers with contracted load of 1 kW, energy consumption up to 100 kWh / month.

Description	Fixed Charge	Energy Charge
Load of 1 kW and for consumption up to 100 kWh / month	Rs. 50.00 / kW / month	Rs. 3.00 / kWh

If the consumption in a financial year of a lifeline consumer on the basis of correct meter reading throughout the financial year (not including any kind of assessment bill) crosses 1,200 units; then the consumer shall be converted to 'Others' consumer under Other Metered Domestic Consumers— Schedule— 3(c)(2) in the next financial year.

2. **Others:** Other than Lifeline consumers (i.e. consumers who do not qualify under the criteria laid above for lifeline consumers).

Description	Consumption Range	Fixed Charge	Energy Charge
Metered	Up to 100 kWh / month	Rs. 110.00/ kW / month	Rs. 5.50 / kWh
	101 - 150 kWh / month		Rs. 5.50 / kWh
	151 – 300 kWh / month		Rs. 6.00 / kWh
	Above 300 kWh / month		Rs. 6.50 / kWh

Note: For all consumers under this category the maximum demand during the month recorded by the meter has to be essentially indicated in their monthly bills. However, this condition would be mandatory only in case meter reading is done by the Licensee. Accordingly, if the bill is being prepared on the basis of reading being submitted by the

consumer, then the consumer would not be liable to furnish maximum demand during the month, and his bill would not be held back for lack of data of maximum demand and would be prepared on 100% contracted demand.

RATE SCHEDULE LMV – 2

NON - DOMESTIC LIGHT, FAN AND POWER

1. APPLICABILITY:

This schedule shall apply to all consumers using electric energy for Light, Fan and Power loads for Non-Domestic purposes, like all type of Shops including Patri Shopkeepers, Hotels, Restaurants, Private Guest Houses, Private Transit Hostels, Private Students Hostels, Marriage Houses, Show-Rooms, Commercial / Trading Establishments, Cinema and Theatres, Banks, Cable T.V. Operators, Telephone Booths / PCO (STD / ISD), Fax Communication Centres, Photo Copiers, Cyber Café, Private Diagnostic Centres including X-Ray Plants, MRI Centres, CAT Scan Centres, Pathologies and Private Advertising / Sign Posts / Sign Boards, Commercial Institutions / Societies, Automobile Service Centres, Coaching Institutes, Private Museums and Power Looms with less than 5 kW load and for all companies registered under the Companies Act with loads less than 75 kW.

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

(a) Consumers getting supply as per 'Rural Schedule'

Description	Tariff Payable	
	Fixed Charge	Energy Charge
Metered	Rs. 110.00 / kW / month	Rs. 5.50 / kWh

(b) In all other cases, including urban consumers and consumers getting supply through rural feeders but exempted from scheduled rostering / restrictions or through co-generating radial feeders in villages / towns.

Contracted Load	Fixed Charge	Consumption Range	Energy Charge
Up to 4 kW	Rs. 330.00 / kW / month	Up to 300 kWh / month	Rs. 7.50 / kWh
		Above 300 kWh / month	Rs. 8.40 / kWh
Above 4 kW	Rs. 450.00 / kW / month	Up to 1000 kWh / month	Rs. 7.50 / kWh
		Above 1000 kWh / month	Rs. 8.75 / kWh

** Minimum charge payable by a consumer under the category "(b) In all other cases "shall be Rs. 600.00 / kW / month (From April to September) and Rs. 475.00 / kW / month (From October to March).*

Note: For all consumers under this category the maximum demand during the month recorded by the meter has to be essentially indicated in their monthly bills. However, this condition would be mandatory only in case meter reading is done by the Licensee. Accordingly, if the bill is being prepared on the basis of reading being submitted by the consumer, then the consumer would not be liable to furnish maximum demand during the month, and his bill would not be held back for lack of data on maximum demand.

4. REBATE TO POWER LOOMS:

Rebate to Power Loom consumers shall be provided in accordance with the applicable Government orders subject to adherence of provision of advance subsidy.

RATE SCHEDULE LMV - 3

PUBLIC LAMPS

1. APPLICABILITY:

This schedule shall apply to Public Lamps including Street Lighting System, Road Traffic Control Signals, Lighting of Public Parks, etc. The street lighting in Harijan Bastis and Rural Areas are also covered by this rate schedule.

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

(a) Un-metered Supply:

Description	Gram Panchayat	Nagar Palika and Nagar Panchayat	Nagar Nigam
To be billed on the basis of total connected load calculated as the summation of individual points.	Rs. 2100.00 / kW or part thereof per month	Rs. 3200.00 / kW or part thereof per month	Rs. 4200.00 / kW or part thereof per month

(b) Metered Supply:

Description	Gram Panchayat		Nagar Palika and Nagar Panchayat		Nagar Nigam	
	Fixed Charges	Energy Charges	Fixed Charges	Energy Charges	Fixed Charges	Energy Charges
Metered	Rs. 200.00 / kW / month	Rs. 7.50 / kWh	Rs. 250.00 / kW / month	Rs. 8.00 / kWh	Rs. 250.00 / kW / month	Rs. 8.50 / kWh

4. For 'Maintenance Charges', 'Provision of Lamps' and 'Verification of Load' Point refer to 'PUBLIC LAMPS' annexed to this Rate Schedule.

RATE SCHEDULE LMV – 4

LIGHT, FAN & POWER FOR PUBLIC INSTITUTIONS AND PRIVATE INSTITUTIONS:

1. APPLICABILITY:

Applicable for load less than 75 kW.

LMV- 4 (A) - PUBLIC INSTITUTIONS:

This schedule shall apply to:

(a) Government Hospitals / Government Research Institutions / Offices of the Government Organizations other than companies registered under Companies Act.

(b) Government & Government aided (i) Educational Institutions (ii) Hostels (iii) Libraries.

(c) Religious and charitable trusts & Institutions having a valid registration under Section 12 AA & 80 G issued by the Income Tax department including hospitals, colleges and those providing services free of cost or at the charges / structure of charges not exceeding those in similar Government operated institutions.

(d) Railway Establishments (excluding railway traction, industrial premises & Metro) such as Booking Centres, Railway Stations & Railway Research and Development Organization, Railway rest houses, Railway holiday homes, Railway inspection houses.

(e) All India Radio and Doordarshan.

(f) Guest houses of Government, Semi-Government, Public Sector Undertaking Organisations.

(g) In house/ self-consumption of Government Distribution Licensees.

LMV-4 (B) - PRIVATE INSTITUTIONS:

This schedule shall apply to non-Government hospitals, nursing homes / dispensaries / clinics, private research institutes, and schools / colleges / educational institutes & charitable institutions / trusts and In house/ self-consumption of Distribution Licensees not covered under LMV-4 (A) above.

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

Description	Fixed Charge	Energy Charge
(A) Public Institutions	Rs. 300.00 / kW / month	Rs. 8.25 / kWh
(B) Private Institutions	Rs. 350.00 / kW / month	Rs. 9.00 / kWh

RATE SCHEDULE LMV – 5

SMALL POWER FOR PRIVATE TUBE WELLS / PUMPING SETS FOR IRRIGATION PURPOSES

1. APPLICABILITY:

This schedule shall apply to all power consumers getting supply as per Rural / Urban Schedule for Private Tube-wells / Pumping Sets for irrigation purposes having a contracted load up to 25 BHP and for additional agricultural processes confined to Chaff-Cutter, Thresher, Cane Crusher and Rice Huller. This schedule shall also be applicable for separate PTW connection for registered Goshalas for load up to 5 BHP having separate light and fan connection with the condition that such Gaushala – Cow shed shall not be used for commercial purpose. All new connections under this category shall necessarily have the ISI marked energy efficient mono-bloc pump sets with capacitors of adequate rating to qualify for the supply. All existing pump sets shall be required to install capacitors of adequate rating.

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

(A) For consumers getting supply as per Rural Schedule:

(i) Un-metered Supply

Description	Fixed Charge	Energy Charge
Un-Metered	Rs. 170.00 / BHP / month	-

Consumer under this category will be allowed a maximum lighting load of 120 watts.

(ii) Metered Supply

	Fixed Charge	Minimum Charge Payable	Energy Charge
Metered	Rs. 70.00 / BHP / month	Rs. 160.00 / BHP / month	Rs. 2.00 / kWh

Note: *Minimum amount payable by a consumer under the category "Rural Schedule (Metered Supply) shall be Rs. 160.00 per BHP per month, till the installation of the meter. Regulatory Surcharge, Duty, Taxes etc. will be payable extra.*

(iii) Energy Efficient Pumps

Description	Fixed Charge	Minimum Charge Payable	Energy Charge
Metered	Rs. 70.00 / BHP / month	Rs. 140.00 / BHP / month	Rs. 1.65 / kWh

Note: *Minimum amount payable by a consumer under the category "Rural Schedule (Energy Efficient Pumps) shall be Rs. 140.00 per BHP per month, till the installation of the meter. Regulatory Surcharge, Duty, Taxes etc. will be payable extra.*

(B) For consumers getting supply as per Urban Schedule (Metered Supply) including consumers getting supply through rural feeders exempted from scheduled rostering or through co-generating radial feeders in villages and towns.

Description	Tariff Payable by Consumer		
	Fixed Charge	Minimum Charge Payable	Energy Charge
Metered	Rs. 130.00 / BHP / month	Rs. 215.00 / BHP / month	Rs. 6.00 / kWh

Note: *Minimum amount payable by a consumer under the category "Urban Schedule (Metered Supply) shall be Rs. 215.00 per BHP per month, till the installation of the meter. Regulatory Surcharge, Duty, Taxes etc. will be payable extra.*

RATE SCHEDULE LMV – 6

SMALL AND MEDIUM POWER

1. APPLICABILITY:

This schedule shall apply to all consumers of electrical energy having a contracted load less than 100 HP (75 kW) for industrial / processing or agro-industrial purposes, power loom (load of 5 kW and above) and Floriculture/Mushroom Farming units. This schedule shall also apply to pumping sets above 25 BHP.

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 fixed 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:

(A) Consumers getting supply other than Rural Schedule:

Fixed Charge	Energy Charge
BASE RATE	
Rs. 290.00 / kW / month	Rs. 7.30 / kWh

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%

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

Hours	% of Energy Charges
17:00 hrs – 19:00 hrs	(+) 15%
19:00 hrs – 22:00 hrs	0

(B) Consumers getting supply as per Rural Schedule:

The consumer under this category shall be entitled to a rebate of 7.5% on 'BASE RATE (Excluding the TOD rates as applicable to the hour of operation)' as given for 'Consumers getting supply other than Rural Schedule'. Further, no 'TOD RATE' shall be applicable for this category.

4. PROVISIONS RELATED TO SEASONAL INDUSTRIES:

Seasonal industries will be determined in accordance with the criteria laid down below. No exhaustive list can be provided but some examples of industries exhibiting such characteristics are sugar, ice, rice mill, kolhu and cold storage. The industries which operate during certain period of the year, i.e. have seasonality of operation, can avail the benefits of seasonal industries provided:

i) The load of such industry is above 13.4 BHP (for motive power loads) & 10 kW (other loads) and have Tri-vector Meters / TOD meters installed at their premises, however for Kolhu consumers such load is of 10 HP or above.

ii) The continuous period of operation of such industries shall be at least 4 (four) months but not more than 9 (nine) months in a financial year.

iii) Any prospective consumer, desirous of availing the seasonal benefit, shall specifically declare his season at the time of submission of declaration / execution of agreement mentioning the period of operation unambiguously.

iv) In the absence of such declaration at the time of execution of the agreement, the consumer may, if eligible for seasonal tariff, submit a declaration of the off-season which shall be applicable from the date of declaration provided by the consumer. The consumers will not be required to submit declaration of off-season every year.

v) The seasonal period once notified cannot be reduced during the next consecutive 12 months. The off-season tariff is not applicable to composite units having seasonal and other category loads.

The off-season tariff is also not available to those units who have captive generation exclusively for process during season and who avail Licensees supply for miscellaneous loads and other non-process loads.

vi) The consumer opting for seasonal benefit has a flexibility to declare his off-season maximum demand subject to a maximum of 25% of the contracted demand. The tariff rates (demand charge per kW / kVA and energy charge per kWh / kVAh) for such industries during off-season period will be the same as for normal period. Further, during the off-season period, fixed charges shall be levied on the basis of maximum demand recorded by the meter (not on normal billable demand or on percentage contracted demand). Rates for the energy charges shall however be the same as during the operational season. Further, first violation in the off-season would attract normal billable demand charges and energy charges calculated at the unit rate 50% higher than the applicable tariff during normal period but only for the month in which the consumer has defaulted. However, on second violation in the off-season, the consumer will be charged at the normal billable demand for the entire off-season and energy charges calculated at the unit rate 50% higher than the applicable tariff during normal period.

5. REBATE TO POWER LOOMS:

Rebate to Power Loom consumers shall be provided in accordance with the applicable Government orders subject to adherence of provision of advance subsidy.

6. 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, timekeeper's office, canteen, staff club, library, crèche, dispensary, staff welfare centres, compound lighting, etc. No separate connection for the same shall be provided.

RATE SCHEDULE LMV – 7

PUBLIC WATER WORKS

1. APPLICABILITY:

This schedule shall apply to Public Water Works, Sewage Treatment Plants and Sewage Pumping Stations functioning under Jal Sansthan, Jal Nigam, or other local bodies.

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

(A) Consumers getting supply other than "Rural Schedule":

Description	Fixed Charge	Energy Charge
Metered	Rs. 375.00 / kW / month	Rs. 8.50 / kWh

(B) Consumers getting supply as per "Rural Schedule":

The consumer under this category shall be entitled to a rebate of 7.5% on 'RATE' as given for 'Consumer getting supply other than Rural Schedule'.

RATE SCHEDULE LMV – 8

STATE TUBE WELLS / PANCHAYATI RAJ TUBE WELL & PUMPED CANALS

1. **APPLICABILITY:**

   (i) This schedule shall apply to supply of power for all State Tube wells, including Tube wells operated by Panchayati Raj, World Bank Tube wells, Indo Dutch Tube wells, Pumped Canals, and Lift Irrigation schemes with contracted load less than 100 BHP (75 kW).

   (ii) Laghu Dal Nahar having load above 100 BHP (75 kW).

2. **CHARACTER AND POINT OF SUPPLY:**

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

3. **RATE:**

   For all such consumers LMV-7 rate schedule will be applicable.

4. For finding out net load during any quarter of the year for this category refer to 'STATE TUBE – WELLS' annexed to this Rate Schedule.

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 and PTW consumers of Bundelkhand Area having requirement of electricity only for the Rabi Crop i.e., period between November to February in any year.

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. 4750.00 / 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 3rd 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 3rd 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.

RATE SCHEDULE LMV - 11

ELECTRIC VEHICLE CHARGING

1. **Consumers (LMV-1, LMV-2, LMV-4, LMV-6, LMV-9, HV-1, HV-2 and HV-3):**
   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 should take precaution 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. **EV Charging Stations for Common Usage in Multi-storied Buildings (Single Point/Multi-Point):**

   The Development Authorities/ Private Builders/ Promoters/ Colonizers/ RWAs, who wish to install Electric Vehicle Charging station in the premises Multi storeys Building for common usage, will have to take a separate connection for EV Charging Station. The Tariff applicable for such Charging Station in the Multi Storied Building will be as follows:

Category	Demand Charge	Energy Charge
Multi storeys Buildings (LT)	-	Rs. 6.20 / kWh
Multi storeys Buildings (HT)	-	Rs. 5.90/ kWh

   The applicant will be required to pay applicable connection charges.

3. **Public Charging Stations, Battery as a Service (BaaS) installations including Battery Charging Stations & Battery Swapping Stations and State Road Transport EV Charging Stations:**

Category	Demand Charge	Energy Charge
EV Charging Station (LT)	-	Rs. 7.70 / kWh
EV Charging Station (HT)	-	Rs. 7.30 / kWh

TOD Structure and Rates for LMV-11 (3) 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

The applicant will be required to pay applicable connection charges.

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.

RATE SCHEDULE HV – 1

NON - INDUSTRIAL BULK LOADS

1. APPLICABILITY:

This rate schedule shall apply to:

(a) Commercial loads (as defined within the meaning of LMV-2) with contracted load of 75 kW & above and getting supply at single point on 11 kV & above voltage levels.

(b) Private institutions (as defined within the meaning of LMV-4 (b)) 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 (as defined within the meaning of LMV-4 (a)) 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) Registered Societies, Residential Colonies / Townships, Residential Multi-Storied Buildings with mixed loads (getting supply at single point) with contracted load 75 kW & above and getting supply at single point on 11 kV & above voltage levels and having less than 70% of the total contracted load exclusively for the purposes of domestic light, fan, and power. Figure of 70%, shall also include the load required for lifts, water pumps and common lighting.

(f) For Offices / Buildings / Guesthouses of UPPCL / UPRVUNL / UPJVNL / UPPTCL / Distribution Licensees.

(g) 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.

(h) Self-consumption of Private Distribution Licensee shall be as per 3(a).

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:

(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:**

Contracted Load	Fixed Charge	Energy Charge
For supply at 11kV	Rs. 430.00 / kVA / month	Rs. 8.32 / kVAh
For supply above 11kV	Rs. 400.00 / kVA / month	Rs. 8.12 / kVAh

(b) **Public Institutions, Registered Societies, Residential Colonies / Townships, Residential Multi-Storied Buildings including Residential Multi-Storied Buildings with contracted load 75 kW & above and getting supply at Single Point on 11 kV & above voltage levels:**

Contracted Load	Fixed Charge	Energy Charge
For supply at 11kV	Rs. 380.00 / kVA / month	Rs. 7.70 / kVAh
For supply above 11kV	Rs. 360.00 / kVA / month	Rs. 7.50/ kVAh

The body seeking the supply at Single point for bulk loads under this category shall be considered as a deemed franchisee of the Licensee.

The deemed franchisee shall have to prepare the reports provided as under:

a) The deemed franchisee is required to provide to all its consumers, either through e-mail or WhatsApp or any other electronic means, a copy of the detailed computation of the details of the amounts realized from all the individual consumers and the amount paid to the licensee for every billing cycle on half yearly basis. The report for the period April-September should be made available by November end and the report for the period October-March should be made available by May end of the next financial year.

b) The deemed franchisee shall arrange to get its account(s) audited by a Chartered Accountant mandatorily. The audited accounts will be made available to all the consumers of the deemed franchisee within 3 months of the closure of that financial year, either through email or WhatsApp or any other electronic means.

For the Licensee to be able to monitor such compliance, the Licensee under whose area the deemed franchisee falls, shall develop an online system where the deemed franchisee shall be required to upload the reports provided in a) and b) above and same shall be available to all concerned. The system should become fully operational within six months from the date of issuance of this Order.

In case, the deemed franchisee fails to upload any of the reports on online portal as above within the period prescribed, it will be treated as a default and a penalty shall be applicable as shown below:

Occurrence of default	Penalty
1st default	Rs. 5,000/-
2nd default	Rs. 10,000/-
3rd default	Rs. 15,000/-

The penalty shall be payable to the Licensee and the same shall be treated as non-tariff income of the Licensee.

In case of three defaults within a two-year period from the occurrence of first default, including the first default, after the passage of this Order, it will be presumed that the developer/RWA is not willing to comply with the directions of the Commission. The facility of the single point connection in this eventuality will be withdrawn and the Licensee shall mandatorily convert it to multiple point connection. All the conditions as per the 13th Amendment of UP Electricity Supply Code and Orders of the Commission applicable in this regard, shall be applicable.

The deemed franchisee should separately meter the electricity supplied from back up arrangements like DG sets etc. The bill of its consumers should clearly depict the units and rate of electricity supplied through back up arrangement and electricity supplied through Licensee.

The deemed franchisee shall not disconnect the supply of electricity of its consumers on the pretext of defaults in payments related to other charges except for the electricity dues regarding the electricity consumed by its consumers and electricity charges for lift, water lifting pump, streetlight if any, corridor / campus lighting and other common facilities, if shown separately. No disconnection can be effected by the Franchisee on account of non-payment of general maintenance charges unless can be proven that the amount of electricity charge, shown separately in the miscellaneous charge, has not been paid by the resident.

In case the deemed franchisee exceeds the contracted load / demand under the provisions of Clause 7(ii) – 'Charges for Exceeding Contracted demand' of the General Provisions of this Rate Schedule, only in such case the deemed franchisee will recover the same from the individual members who were responsible for it on the basis of their individual excess demands.

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 and / or processing purposes as well as to Arc / induction furnaces, rolling / re-rolling mills, mini-steel plants and Floriculture / Mushroom Farming units.

Supply to Induction and Arc furnaces shall be made available only after ensuring that the loads sanctioned are corresponding to the load requirement of tonnage of furnaces. The minimum load of one-ton furnace shall in no case be less than 400 kVA and all loads will be determined on this basis. No supply will be given on loads below this norm.

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:

(A) Urban Schedule:

	For supply up to 11 kV	For supply above 11 kV and up to 66 kV	For supply above 66 kV and up to 132 kV	For supply above 132 kV
BASE RATE				
Demand Charges	Rs. 300.00 / kVA / month	Rs. 290.00 / kVA / month	Rs. 270.00 / kVA / month	Rs. 270.00 / kVA / month
Energy Charges	Rs. 7.10 / kVAh	Rs. 6.80 / kVAh	Rs. 6.40 / kVAh	Rs. 6.10 / 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

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) Rural Schedule:

This schedule shall be applicable only to consumers getting supply up to 11 kV as per 'Rural Schedule'. The consumer under this category shall be entitled to a rebate of 7.5% on 'BASE RATE' as given for 11 kV consumers under urban schedule. Further, no 'TOD RATE' shall be applicable for this category.

(C) 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 schedule applicable to 11 kV consumers under HV-2 category.

4. PROVISIONS RELATED TO SEASONAL INDUSTRIES:

Seasonal industries will be determined in accordance with the criteria laid down below. No exhaustive list can be provided but some examples of industries exhibiting such characteristics are sugar, ice, rice mill and cold storage. The industries which operate during certain period of the year, i.e. have seasonality of operation, can avail the benefits of seasonal industries provided:

i. The continuous period of operation of such industries shall be at least 4 (four) months but not more than 9 (nine) months in a financial year.

ii. Any prospective consumer, desirous of availing the seasonal benefit, shall specifically declare his season at the time of submission of declaration / execution of agreement mentioning the period of operation unambiguously.

iii. In the absence of such declaration at the time of execution of the agreement, the consumer may, if eligible for seasonal tariff, submit a declaration of the off-season which shall be applicable from the date of declaration provided by the consumer. The consumers will not be required to submit declaration of off-season every year.

iv. The seasonal period once notified cannot be reduced during the next consecutive 12 months. The off-season tariff is not applicable to composite units having seasonal and other category loads.

v. The off-season tariff is also not available to those units who have captive generation exclusively for process during season and who avail Licensees supply for miscellaneous loads and other non-process loads.

vi. The consumer opting for seasonal benefit has a flexibility to declare his off seasonal maximum demand subject to a maximum of 25% of the contracted demand. The tariff rates (demand charge per kW / kVA and energy charge per kWh / kVAh) for such industries during off-season period will be the same as for normal period. Further, during the off season fixed charges shall be levied on the basis of maximum demand recorded by the meter (not on normal billable demand or on percentage contracted demand). Rates for the energy charges shall however be the same as during the operational season. Further, first violation in the off-season would attract full billable demand charges and energy charges calculated at the unit rate 50% higher than the applicable tariff during normal period but only for the month in which the consumer has defaulted. However, on second violation in the off-season, the consumer will forfeit the benefit of seasonal rates for the entire season and energy charges shall be calculated at the unit rate 50% higher than the applicable tariff during normal period.

5. 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, timekeeper's office, canteen, staff club, library, crèche, dispensary, staff welfare centres, compound lighting, etc. No separate connection for the same shall be provided.

RATE SCHEDULE HV – 3

A: RAILWAY TRACTION:

1. APPLICABILITY:

This schedule shall apply to the Railways for Traction loads only.

2. CHARACTER OF SERVICE AND POINT OF SUPPLY:

Alternating Current, single phase, two phase or three phase, 50 cycles, at, below and above 132 kV depending on the availability of voltage of supply and the sole discretion of the Licensee. The supply at each sub-station shall be separately metered and charged.

3. RATE:

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

Description	Charges
Demand Charge	Rs. 400.00 / kVA / month
Energy Charge	Rs. 8.50 / kVAh

Note: *Minimum charge payable by a consumer under this category shall be Rs. 950.00 / kVA / month.*

4. DETERMINATION OF THE DEMAND:

Demand measurement at a particular time will be made on basis of simultaneous maximum demands recorded in summation kilovolt-ampere meter installed at contiguous substation serviced by same grid transformer.

The maximum demand for any month shall be defined as the highest average load measured in Kilo Volt amperes during any fifteen consecutive minutes period of the month.

B: METRO RAIL CORPORATION AND REGIONAL RAPID TRANSIT SYSTEM:

1. APPLICABILITY:

This schedule shall apply to the Metro Rail Corporation and Regional Rapid Transit System.

2. CHARACTER OF SERVICE AND POINT OF SUPPLY:

Alternating Current, single phase, two phase or three phase, 50 cycles, at, below and above 132 kV depending on the availability of voltage of supply and the sole discretion of the Licensee. The supply at each sub-station shall be separately metered and charged.

3. RATE:

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

Description	Charges
Demand Charges	Rs. 300.00 / kVA / month
Energy Charges	Rs. 7.30 / kVAh

Note: *Minimum charge payable by a consumer under this category shall be Rs. 900.00 / kVA / month.*

- Penalty @ Rs. 540.00 / kVA / month will be charged on excess demand if maximum demand exceeds contracted load.

4. DETERMINATION OF THE DEMAND:

Demand measurement shall be made by suitable kilovolt ampere indicator at the point of delivery. The demand for any month shall be defined as the highest average load measured in Kilo Volt Amperes during any fifteen consecutive minutes period of the month.

RATE SCHEDULE HV – 4

LIFT IRRIGATION WORKS

1. APPLICABILITY:

This Rate Schedule shall apply to medium and large pumped canals with contracted load of 100 BHP (75kW) and above.

2. CHARACTER OF SERVICE & POINT OF SUPPLY:

As per 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:

(a) Demand Charges:

Voltage Level	Charges
For supply at 11 kV	Rs. 350.00 / kVA / month
For supply above 11 kV up to 66 kV	Rs. 340.00 / kVA / month
For supply above 66 kV up to 132 kV	Rs. 330.00 / kVA / month

(b) Energy Charges:

Voltage Level	Charges
For supply at 11 kV	Rs. 8.50 / kVAh
For supply above 11 kV up to 66 kV	Rs. 8.40 / kVAh
For supply above 66 kV up to 132 kV	Rs. 8.25 / kVAh

(c) Minimum Charges:

Minimum charge payable by a consumer under this category shall be Rs. 1125.00 / kVA / month irrespective of supply voltage.

4. DETERMINATION OF THE DEMAND:

Demand measurement shall be made by suitable kilovolt ampere indicator at the point of supply. In the absence of suitable demand indicator, the demand as assessed by the Licensee shall be final and binding. If, however, the number of circuits is more than one, demand and energy measurement will be done on the principle of current transformer summation metering.

C. PUBLIC LAMPS:

1. MAINTENANCE CHARGE:

In addition to the "Rate of Charge" mentioned above, a sum of Rs. 10.00 per light point per month will be charged for operation and maintenance of streetlights. This Maintenance Charge will cover only labour charges, where all required materials are supplied by the local bodies. However, the local bodies will have an option to operate and maintain the public lamps themselves, and, in such case, no maintenance charge shall be recovered. This charge shall not apply to the consumers with metered supply.

2. PROVISION OF LAMPS:

Streets where distribution mains already exist, the Licensee will provide a separate single-phase, 2-wire system for the streetlights including light fitting and incandescent lamps of rating not exceeding 100 Watts each. In case the above maintenance charge is being levied, the labour involved in replacements or renewal of lamps shall be provided by the Licensee. However, all the required materials shall be provided by the local bodies. The cost of all other types of streetlight fittings shall be paid by the local bodies.

The cost involved in extension of streetlight mains (including cost of sub - stations, if any) in areas where distribution mains of the Licensee have not been laid, will be paid for by the local bodies.

3. VERIFICATION OF LOAD:

The number of light points including that of traffic signals together with their wattage will be verified jointly by the representatives of Licensee and Town Area / Municipal Board / Corporation at least once in a year. However, additions will be intimated by the Town Area / Municipal Board / Corporation on monthly basis. The Licensee will carry out the checking of such statements to satisfy themselves of the correctness of the same. The monthly bills shall be issued on the basis of verified number of points at the beginning of the year and additions, if any, during the months as intimated above. The difference, if any, detected during joint verification in the following year shall be reconciled and supplementary bills shall be issued.

Further, if the authorized representative of concerned local body does not participate in the work of verification of light points, a notice will be sent by concerned Executive Engineer in writing to such local bodies for deputing representative on specific date(s), failing which the verification of the light points shall be done by the concerned representative of Licensee which shall be final and binding upon such local body.

D. STATE TUBE-WELLS

NET LOAD:

(i) Net load hereinafter shall mean the total load connected during the quarter less the load of failed and abandoned tube-wells accounted for during that quarter.

(ii) The connected load as on 31st March of the preceding year will be worked out on the basis of 'Net load' reported by the Executive Engineers of concerned Divisions after joint inspection and verification of the same by the concerned officers of the State Government / Panchayat, joint meter reading shall also be taken during the inspection on quarterly basis. The monthly bills for three months of the first quarter will be issued on the connected load worked out as such at the above rates. The same process shall be repeated for subsequent quarters.

E. 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 100 BHP/75kW	Per Job	1000.00
	b. Power consumers up to 100BHP/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	Per Job	50.00
	b. Installation of Meter and its subsequent removal in case of Temporary Connections	Per Job	75.00

S. No.	NATURE OF CHARGES	UNIT	RATES (Rs.)
	c. Changing of position of Meter Board at the consumer's request.	Per Job	100.00
4.	Service of Wireman:		
	a. Replacement of Fuse	Per Job	20.00
	b. Inserting and Removal of Fuse in respect of night loads.	Per Job	25.00
	c. Hiring of services by the consumer during temporary supply or otherwise.	Per wireman /day of 6 Hrs.	60.00
5.	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
6.	Checking of Capacitors (other than initial checking) on consumer's request:		
	a. At 400 V / 230 V	Per Job	100.00
	b. At 11 kV and above.	Per Job	200.00

F. LIST OF POWER FACTOR APPARATUS

FOR MOTORS:

S. No.	Rating of Individual Motor	KVAR Rating of Capacitor			
		750 RPM	1000 RPM	1500 RPM	3000 RPM
1.	Up to 3 HP	1	1	1	1
2.	5 HP	2	2	2	2
3.	7.5 HP	3	3	3	3
4.	10 HP	4	4	4	3
5.	15 HP	6	5	5	4
6.	20 HP	8	7	6	5
7.	25 HP	9	8	7	6
8.	30 HP	10	9	8	7
9.	40 HP	13	11	10	9
10.	50 HP	15	15	12	10
11.	60 HP	20	20	16	14
12.	75 HP	24	23	19	16
13.	100 HP	30	30	24	20
14.	125 HP	39	38	31	26
15.	150 HP	45	45	36	30
16.	200 HP	60	60	48	40

FOR WELDING TRANSFORMERS:

S. No.	Name Plate Rating in KVA of Individual Welding Transformer	Capacity of the Capacitors (KVAR)
1.	1	1
2.	2	2
3.	3	3
4.	4	3
5.	5	4
6.	6	5
7.	7	6
8.	8	6
9.	9	7
10.	10	8
11.	11	9
12.	12	9
13.	13	10
14.	14	11
15.	15	12
16.	16	12
17.	17	13
18.	18	14
19.	19	15
20	20	15
21.	21	16
22.	22	17
23.	23	18
24.	24	19
25.	25	19
26.	26	20
27.	27	21
28.	28	22
29.	29	22
30.	30	23
31.	31	24
32.	32	25
33.	33	25
34.	34	26
35.	35	27

12.2. ANNEXURE-II: CATEGORY WISE AVERAGE BILLING RATE FOR FY 2026-27

CATEGORY / SUB-CATEGORY WISE AVERAGE BILLING RATE (ABR) FOR FY 2026-27

Sr. No.	Consumer Sub-Category	ABR (Rs. / kWh)
1	**Domestic (LMV-1)**	
A	Rural Metered	4.56
B	Other Metered	6.26
C	Registered Societies	6.00
2	**Non-Domestic Light Fan and Power (LMV-2)**	
I	Rural Metered	5.34
II	Private Advertising	
III	Other Metered	9.59
3	**Public Lamps (LMV-3)**	
I	Metered	8.42
II	Un Metered	
4	**Light Fan and Power for Public Institutions and Private Institutions (LMV-4)**	
I	Public Institution	8.33
II	Private Institution	9.65
5	**Private Tube Wells (LMV-5)**	
I	Consumers getting supply as per "Rural Schedule"#	2.65
II	Consumers getting supply as per "Urban Schedule (Metered Supply)"	11.30
6	**Small and Medium Power (LMV-6)**	
I	Consumers getting supply as per "Rural Schedule"#	9.28
II	Consumers getting supply other than "Rural Schedule"	8.22
7	**Public Water Works (LMV-7)**	
I	Rural Schedule	0.00
II.	Other than Rural Schedule	10.07
8	**Temporary Supply (LMV-9)**	
I (a)	Metered (IRC)	17.98
I (b)	Metered (Others)	10.96
II.	Unmetered	0.00
9	**Electric Vehicle Charging (LMV-11)**	
I.	LMV11 (LMV-1b)	5.58
II.	LMV11 (HV-1b)	5.31
III.	LMV11 (PCS-LT)	7.09
IV.	LMV11 (PCS-HT)	7.27
10	**Non-Industrial Bulk Load (HV-1)**	
I	Commercial Loads / Private Institutions / Non-Domestic Bulk Power with contracted Load 75 kW & above and getting supply at single point on 11 kV & above voltage level.	9.27
II	Public Institutions, Registered Societies, Residential Colonies / Townships, Residential Multi-Storied Buildings including Residential Multi-Storied Buildings with contracted load 75 kW & above and getting supply at Single Point on 11 kV & above voltage levels	8.72
11	**Large and Heavy Power (HV-2)**	
I	Other than Rural Schedule	
A	For supply at 11kV	7.57
B	For supply above 11 kV - up to 66 kV	6.87
C	For supply above 66 kV - up to 132 kV	6.66
D	For supply above 132 kV	0.00
12	**ABR Total**	7.25

Note: ABR given in the above Table shall be used only for computation of Fuel Surcharge.
Rebate of 7.5% for 'Rural Scheduled Consumers'.

12.3. ANNEXURE-III: (ADMITTANCE ORDER)

UttarPradesh Electricity Regulatory Commission

Secretary

Ref: UPERC/Secy/D(T)/2026-478
Dated: 06 February, 2026

To,

Managing Director/CEO,
Noida Power Company Ltd.,
Electric Sub-Station Knowledge Park-IV,
Greater Noida,
Gautam Budh Nagar-201310

Sub: Admittance Order in the matter of Petition No. 2330/2025 on True-Up 2024-25, Annual Performance Review (APR) FY 2025-26 and Aggregate Revenue Requirement (ARR/Tariff) FY 2026-27 of Noida Power Company Ltd.

Sir,

Kindly find enclosed herewith a copy of the Commission's Order dated 6th February, 2026 regarding above cited matter (Petition No. 2330/2025).

Yours sincerely

Encl: As above.

Secretary

BEFORE
THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION,
LUCKNOW

Petition No. 2330 /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. 2330/2025 of Noida Power Company Limited (NPCL), Greater Noida.

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 23, 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 notified the Uttar Pradesh Electricity Regulatory Commission (Multi Year Tariff for Distribution) Regulations, 2025 (hereinafter referred to as 'MYT Regulations 2025') on March 26, 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. The Commission vide its letter no. UPERC/Secy/D(T)/2025-1076 dated 25.11.2025, granted an extension permitting all DISCOMs to submit their ARR, APR and True-up Petitions on or before 15.12.2025.

2. LICENSEE SUBMISSION:

2.1. The Noida Power Company Limited (hereinafter referred to as 'NPCL'/ '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 15, 2025, as per the formats along with relevant documents. The Petitioner has also submitted the proposal to discontinue of the Regulatory Discount along with suitable tariff revision. Certain other proposals, associated with Tariff, including gradual increase in Demand/ Fixed Charge, increasing limit of minimum billable demand to 85% of Contract Demand and increase in solar hour TOD rebate to 20% and corresponding increase in Peak hour TOD charges to 20% have been made by the Petitioner.

3. PRELIMINARY OBSERVATION:

3.1. The Commission conducted a preliminary analysis of the above Petition and certain deficiencies were observed, which were raised to the Petitioner vide letter/email dated January 08, 2026.

3.2. In preliminary analysis, deficiencies sought were related to Billing Determinants, Energy Balance, reconciliation of Power purchase related matters (like Fixed Charges, Energy Charges, Transmission Charges, UI sales/ purchase etc.), RPO compliance, CAPEX and Capitalization, Reconciliation of Revenue, rebates/ discounts included in the Revenue, Open Access Charges, inter/intra- state losses, SLDC application fees, NTI along with various other issues.

4. LICENSEE RESPONSE:

4.1. The Petitioner submitted its response to the data deficiencies in respect to the True-Up for FY 2024-25, APR for FY 2025-26, ARR/ Tariff for FY 2026-27 vide Letter No. REG/25-26/U-31 dated January 21, 2026.

4.2. The Technical Validation Session (TVS) on the ARR/ Tariff Petition of the Petitioner was conducted on February 03, 2026, which 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.

5. COMMISSION'S OBSERVATIONS & DIRECTIONS:

5.1. The ARR/ Tariff Petition has been submitted by the Petitioner within the due date. Further, the Petitioner, instead of making tariff proposal, has proposed to discontinue of the Regulatory Discount along with suitable tariff revision however, no proposal has been made by the Petitioner. The Petitioner has also made certain other proposals, associated with Tariff, including gradual increase in Demand/ Fixed Charge, increasing limit of minimum billable demand to 85% of Contract Demand and increase in solar hour TOD rebate to 20% and corresponding increase in Peak hour TOD charges to 20%.

5.2. The Commission admits the ARR/ Tariff Petition of the Petitioner. The Commission further directs Petitioner to submit its response on matters raised during TVS and on 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 by it 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 areas, outlining the True-Up, ARR, Gap/(Surplus), approved and 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, wheeling charges, cross subsidy surcharge for Open Access consumers 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 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 screen shots 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: 06 February 2026

12.4. ANNEXURE -IV: (PUBLIC HEARING NOTICE)

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

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).

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:

Licensees 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, Hamrautia, Varanasi - 221002
KESCO	March 27, 2026 at 11:00 AM (Friday)	**Kanpur** - The Sportz Hub, F8HG+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

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'.

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.

Secretary

Uttar Pradesh Electricity Regulatory Commission
Vidyut Niyamak Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow-226010 Phone 2720426 Fax 2720423
E-mail secretary@uperc.org

Sumeet Kumar Agarwal
Secretary

Ref: UPERC/Secy/(OT)/Public Hearing/ 8451/ 2026-27
Dated: February, 25, 2026

Important & Urgent

To,

1. The Chairman, U. P. Power Corporation Ltd., 7th Floor, Shakti Bhawan, 14, Ashok Marg, Lucknow – 226001.
2. The Managing Director, U. P. Power Corporation Ltd., 7th Floor, Shakti Bhawan, 14, Ashok Marg, Lucknow – 226001.
3. The Managing Director, Dakshinanchal Vidyut Vitran Nigam Ltd., Urja Bhawan, 220KV Sub-Station Mathura bypass Road, Agra - 282007.
4. The Managing Director, Madhyanchal Vidyut Vitran Nigam Ltd., 4-A, Gokhale Marg, Lucknow - 226001.
5. The Managing Director, Paschimanchal Vidyut Vitran Nigam Ltd., Victoria Park, Meerut - 250001.
6. The Managing Director, Poorvanchal Vidyut Vitran Nigam Ltd., Bhikharipur, 132KV Sub-Station, Poorvanchal Vidyut Bhawan, P.O. Diesel Locomotive Works, Varanasi - 221004.
7. The Managing Director, Kanpur Electricity Supply Company Ltd., KESA House, 14/71, Civil Lines, Kanpur - 208001.
8. Managing Director & CEO, NPCL, Electric Sub – Station Knowledge Park - IV, Greater Noida, Gautam Buddha Nagar – 201310.
9. M/s. NIDP Developers Pvt. Ltd. 12th Floor, Knowledge Park, Hiranandani Business Park, Powai, Mumbai-400076
10. The Director, (Commercial), UPPCL, Shakti Bhawan, 14 Ashok Marg, Lucknow-226001.
11. The Director (Commercial), Madhyanchal Vidyut Vitran Nigam Ltd., 4-A, Gokhale Marg, Lucknow - 226001.
12. The Director (Commercial), Dakshinanchal Vidyut Vitran Nigam Ltd., Urja Bhawan, 220KV Sub-Station Mathura bypass Road, Agra - 282007.
13. The Director (Commercial), Paschimanchal Vidyut Vitran Nigam Ltd., Victoria Park, Meerut - 250001.
14. The Director (Commercial), Poorvanchal Vidyut Vitran Nigam Ltd., Bhikharipur, 132KV Sub-Station, Poorvanchal Vidyut Bhawan, P.O. Diesel Locomotive Works, Varanasi - 221004.
15. The Director (Commercial), Kanpur Electricity Supply Company Ltd., KESA House, 14/71, Civil Lines, Kanpur – 208001.
16. Chief Engineer, RAU, Regulatory Affairs Unit, U.P. Power Corporation Ltd., 15thFloor, Shakti Bhawan Extension, 14, Ashok Marg, Lucknow – 226001.
17. The Vice President (Distribution), Torrent Power Limited, 6, Ragunath Nagar, Suresh Plaza Market, Opp. Sanjay Place, M.G. Road, Agra – 282002.

Subject: Schedule of Public Hearings for determination of ARR / Tariff for FY 2026-27, APR for FY 2025-26 & True-Up for FY 2024-25 and other matters.

Dear Sir,

In the matter of the proceedings for the determination of Aggregate Revenue Requirement (ARR)/ Tariff for FY 2026-27, Annual Performance Review for FY 2025-26 and True-Up for FY

Uttar Pradesh Electricity Regulatory Commission
Vidyut Niyamak Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow-226010 Phone 2720426 Fax 2720423
E-mail secretary@uperc.org

2024-25 and other matters of all the Distribution Licensee of the State of Uttar Pradesh, Admittance Orders were issued on **February 06, 2026**. Further to the proceedings in these matters, the Commission will be holding "Public Hearings" as per the schedule detailed below:

Licensees 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, Hanvautia, Varanasi - 221002
KESCO	March 27, 2026 at 11:00 AM (Friday)	**Kanpur** - The Sports Hub, FBHG+PCW, Patka 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

As per the directions of the Commission, it is mandatory for the MDs and Directors along with the Franchisee Head and Senior officials of the concerned licensees & Director (Commercial), UPPCL to be present in the Public Hearings.

All concerned Licensees (for Greater Noida Public Hearing – PVVNL, NIDP & NPCL, for Kanpur Public Hearing – KESCO, for Bareilly Public Hearing –MVVNL, for Varanasi Public Hearing – PuVVNL, for Jhansi Public Hearing – DVVNL) are requested to immediately book the above premises & make the necessary arrangements in consultation with Shri Sumeet Kumar Agarwal, Secretary, UPERC (Mobile No- 9335901500) & Shri Neeraj Agarwal, Joint Director (BS&RT), UPERC (Mobile No. 9794352611) and submit the confirmation of the same immediately in the office of the Commission. The Licensees must also submit the details of the Officer in Charge / Coordinating Officer(s) responsible for the overall management of each Public Hearing within 3 days from the issuance of this letter.

The Licensees are required to make all necessary arrangements as detailed in Annexure – 1. The seating arrangement on the dais shall be made as per Annexure – 2. Banner/standee/stage decoration/photos etc. of previous Public Hearings are enclosed as Annexure – 3 and minute to

Uttar Pradesh Electricity Regulatory Commission
Vidyut Niyamak Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow-226010 Phone 2720426 Fax 2720423
E-mail secretary@uperc.org

minute programme of each public hearing is enclosed as Annexure – 4, for guidance/ reference. In case any specific instruction by the Secretary and other officers of the UPERC is to be given from time to time, the licensee shall be communicated separately.

The licensees are required to share the consolidated expenses incurred in organizing the above public hearing within 30 days after its completion, along with the beneficiary account details for its reimbursement by the Commission.

Yours sincerely

Enclosed: As above.

(Sumeet Kumar Agarwal)
Secretary

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/ 1571 Dated: March 25, 2026

Public Notice in regard to change in Date

With reference to the earlier Public Notice No. UPERC/D(Tariff)/2026-27/1454 dated February 24, 2026 regarding details of Public Hearings to be held in the matter of 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 of all the Distribution Licensees, due to unavoidable reasons, the date of Public Hearing of KESCO is rescheduled as per details given below:

Licensees Covered	Existing Date & Time of Public Hearing	New Date & Time of Public Hearing	Existing Venue	New Venue
KESCO	March 27, 2026 @11:00 AM (Friday)	April 06, 2026 @11:00 AM (Monday)	Kanpur - The Sportz Hub, F8HG+PCW, Palika Stadium Ln, Khalasi Line, Arya Nagar, Kanpur, Uttar Pradesh - 208002	No change in venue

Secretary

12.5. ANNEXURE-V: (STATE ADVISORY COMMITTEE MINUTES OF MEETING)

Uttar Pradesh Electricity Regulatory Commission
Vidyut Niyamak Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow-226010 Phone 2720450 Fax 2720423 E-mail secretary@uperc.org

सुनीत कुमार अग्रवाल
सचिव

संख्या–यूपीईआरसी/एसएसी/सचिव/निo(टेo)/2026–245
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, आदय एवं रसद विभाग, उत्तर प्रदेश शासन, द्वितीय तल, जवाहर भवन, लखनऊ–226001
3. अपर मुख्य सचिव / प्रमुख सचिव, कृषि विभाग, उत्तर प्रदेश शासन, गदन गोडन मालवीय मार्ग, लखनऊ–226001
4. अपर मुख्य सचिव / प्रमुख सचिव, आई०आई०डी०, पिकप भवन, ब्लाक–ए, चतुर्थ तल, विभूति खण्ड, गोमती नगर, लखनऊ–226010
5. अपर मुख्य सचिव / प्रमुख सचिव, एम०एस०एम०ई, उत्तर प्रदेश शासन, तृतीय 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, कण्यांचल 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, विभूति खण्ड, गोमती नगर, लखनऊ–226010
10. निदेशक, यूपीएसएलडीसी, विभूति खण्ड, गोमती नगर, लखनऊ–226010
11. निदेशक, यूपीनेडा, नेडा भवन, विभूति खण्ड, गोमती नगर, लखनऊ–226010
12. प्रेसीडेंट, आईआईए, सेन्ट्रल आफिस, आईआईए भवन, विभूति खण्ड, गोमती नगर, लखनऊ–226010
13. चैयरमैन, यूपी राज्य विद्युत उपभोक्ता परिषद, ए–1391/7, इन्दिरा नगर, लखनऊ–226016
14. प्रबन्ध निदेशक, उ०प्र० मेट्रो रेल कारपोरेशन लि०, एडमिनिस्ट्रेटिव बिल्डिंग, निकट डा० भीमराव अम्बेदकर स्थल, विपिन खण्ड, गोमती नगर, लखनऊ–226010
15. हेड/निदेशक, सेन्टर फार एनर्जी रेगुलेशन, डिपार्टमेंट आफ मैनेजमेंट साइंसेस, इण्डियन इन्स्टीट्यूट आफ टेक्नोलॉजी, कानपुर, कल्याणपुर कानपुर–208016
16. प्रबन्ध निदेशक/सीईओ, गोयडा पावर कम्पनी लि०, इलैक्ट्रिक सबस्टेशन कालेज पार्क–चतुर्थ, ग्रेटर गोयडा, गौतमबुद्ध नगर–201310
17. निदेशक/प्लांट हेड, रोजा पावर कम्पनी लि०, 520 एक ब्लॉक, कस्मोडा हाउस, 2 पार्क रोड, हजरतगंज, लखनऊ–226001

Uttar Pradesh Electricity Regulatory Commission
Vidyut Niyamak Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow-226010 Phone 2720435 Fax 2720423 E-mail secretary@uperc.org

18 **संयुक्त प्रबन्ध निदेशक**, इण्डियन इनर्जी एक्सचेंज, लि0, मैक्स टावर, सेक्टर 16बी, नोयडा–201301

विषयः **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।

(सुमीत कुमार अग्रवाल)
सचिव।

प्रतिलिपि:

1– **माननीय अध्यक्ष**, उ0प्र0 विद्युत नियामक आयोग, विद्युत नियामक भवन, विभूति खण्ड, गोमती नगर, लखनऊ–226010

2– **मा0 सदस्य**, उ0प्र0 विद्युत नियामक आयोग, विद्युत नियामक भवन, विभूति खण्ड, गोमती नगर, लखनऊ–226010

उ0प्र0 विद्युत नियामक आयोग द्वारा दिनांक 20 मई, 2026 पूर्वान्ह 11:30 बजे आयोग के सभागार में आहूत की गयी राज्य सलाहकार समिति की

बैठक का कार्यवृत्त

दिनांक 20–05–2026 को आयोग के सभागार में माननीय श्री अरविन्द कुमार (आईएएस), अध्यक्ष, उ0प्र0 विद्युत नियामक आयोग की अध्यक्षता में राज्य सलाहकार समिति की बैठक सम्पन्न हुई। बैठक में आयोग के सदस्य मा0 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 सुमीत कुमार अग्रवाल, सचिव, उ0प्र0 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

उ0प्र0 पावर कारपोरेशन लि0/प्रदेश की वितरण कम्पनियों द्वारा वित्तीय वर्ष 2024–25 के ट्रूअप, वित्तीय वर्ष 2025–26 के ए0पी0आर0 एवं वित्तीय वर्ष 2026–27 हेतु प्रस्तुत ए0आर0आर0/टैरिफ याचिकाओं से सम्बन्धित।

एजेण्डा बिन्दु–2

उ0प्र0 पावर कारपोरेशन लि0/ प्रदेश की वितरण अनुज्ञप्तिधारियों द्वारा अनुरोध/अतिरिक्त प्रस्तुतीकरण से सम्बन्धित।

एजेण्डा बिन्दु–3

मैसर्स एन0पी0सी0एल0 द्वारा प्रस्तुत ट्रूअप वित्तीय वर्ष 2024–25, ए0पी0आर0 वित्तीय वर्ष 2025–26 एवं एआरआर/टैरिफ वित्तीय वर्ष 2026–27 से सम्बन्धित।

एजेण्डा बिन्दु–4

मैसर्स एन0पी0सी0एल0 द्वारा प्रस्तुत टैरिफ प्रस्ताव से सम्बन्धित।

एजेण्डा बिन्दु–5

मैसर्स एन0पी0सी0एल0 द्वारा प्रस्तुत अनुरोध/अतिरिक्त प्रस्तुतीकरण से सम्बन्धित।

एजेण्डा बिन्दु–6

मैसर्स एनआईडीपी द्वारा प्रस्तुत ट्रूअप वित्तीय वर्ष 2024–25, ए0पी0आर0 वित्तीय वर्ष 2025–26 एवं एआरआर/टैरिफ वित्तीय वर्ष 2026–27 से सम्बन्धित।

एजेण्डा 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 (बीएचआरटी) द्वारा अध्यक्ष महोदय की अनुमति से एजेण्डावाईज विस्तृत रूप से प्रस्तुतीकरण किया गया। आयोग द्वारा विभिन्न एजेण्डा 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 एजेण्डा बिन्दु के मुख्य पहलुओं को बैठक में सहभाग करने वाले सदस्यगण को संक्षेप में व्याख्यायित किया गया और राज्य सलाहकार समिति के उपस्थित सदस्यों से सुझाव की अपेक्षा की गयी।

4– श्री अखिलेश कुमार वर्मा, अध्यक्ष, उ0प्र0 राज्य विद्युत उपभोक्ता परिषद द्वारा यह व्यक्त किया गया कि प्रदेश में वर्तमान में लगभग 3 करोड़ 80 लाख विद्युत उपभोक्ता हैं और लगातार इनमें बढ़ोत्तरी हो रही है। विद्युत उपभोक्ताओं के दृष्टिगत पावर कारपोरेशन लि0 में कर्मचारियों की संख्या बहुत कम है।

यह भी मत व्यक्त किया गया कि 18448 करोड़ रुपये के राजस्व अन्तर की उपभोक्ताओं से भरपाई करना अव्यहारिक है और एन0वाई0टी0 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 अनुपातों 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

साथ रगार्ट मीटर की वजह से विद्युत उपभोक्ताओं को आ रही शिकायतों पर चिन्ता व्यक्त की गयी। श्री वर्मा द्वारा प्रदेश में 24 घंटे विद्युत आपूर्ति की मांग की गयी। साथ ही कहा गया कि याचिकाकर्ताओं द्वारा प्रस्तुत की गयी याचिकायें उ0प्र0 विद्युत नियामक आयोग (बहुवर्षीय वितरण टैरिफ) विनियमावली, 2025 के अनुरूप नहीं हैं।

5— अग्रेतर श्री वर्मा द्वारा मत व्यक्त किया गया कि नोयडा पावर कम्पनी द्वारा जो ग्रेटर नोयडा के उपभोक्ताओं को 10 प्रतिशत बिजली दर में रिबेट मिल रही है वह आगामी वर्षों तक मिलती रहनी चाहिए। टी0ओ0डी0 केवल इण्डस्ट्री तक ही सीमित रहनी चाहिए। साथ ही मत व्यक्त किया गया कि एन0पी0सी0एल0 द्वारा मंहगे-मंहगे वकील हायर किये जाते है जिनकी फीस का भार विद्युत उपभोक्ताओं पर नहीं पड़ना चाहिए।

6— श्री अवधेश कुमार वर्मा द्वारा मत व्यक्त किया गया कि मैसर्स एन0आई0डी0पी0 द्वारा प्रस्तुत याचिका स्वागत योग्य है और मैसर्स एमआईडीपी को मिल रहे 10 प्रतिशत के डिस्काउन्ट को कम करने की आवश्यकता नहीं है।

7— श्री अभिषेक शर्मा, आई0आई0ए0 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 के लिए नेट बिलिंग की बजाय नेट मीटरिंग को बढ़ावा दिया जाना चाहिए। साथ ही मत व्यक्त किया गया कि इण्डस्ट्रीज को पूरे समय पावर सप्लाई मिलनी चाहिए, सोलर प्रणाली को प्रोत्साहित करना चाहिए। वर्तमान में इण्डस्ट्रीज को सपोर्ट की आवश्यकता है और विद्युत दरों की बढ़ोत्तरी 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 सुचारू 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 चार्जेज बहुत ज्यादा हैं।

9— माननीय अध्यक्ष ने कहा कि सभी सम्मानित सदस्यों द्वारा उपभोक्ताओं के हित में अनेक महत्वपूर्ण बिन्दु उठाये 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 अन्तिम रूप दिया जाए।

10– अन्त में सचिव, उ0प्र0 विद्युत नियामक आयोग द्वारा माननीय अध्यक्ष उ0प्र0 विद्युत नियामक आयोग के अनुमोदन से बैठक में उपस्थित राज्य सलाहकार समिति के सदस्यगणों को धन्यवाद ज्ञापित करते हुए बैठक का समापन किया गया।

दिनांक: 24 मई, 2026

(सुनीष कुमार अग्रवाल)
सचिव
उ0प्र0 विद्युत नियामक आयोग।

संलग्नक–1

आयोग के सभागार में आयोजित राज्य सलाहाकार समिति की बैठक दिनांक 20 मई, 2026 में सहभाग करने वाले सदस्यगण का विवरणः

क्र0सं0	एस0एल0सी0 सदस्यगण	स्वयं/अधिकृत प्रतिनिधि	पदनाम
01.	अपर मुख्य सचिव, ऊर्जा, उ0प्र0 शासन	श्री आशीष कुमार गोयल, अपर मुख्य सचिव (ऊर्जा)	पदेन सदस्य, राज्य सलाहकार समिति (प्रमुख सचिव, ऊर्जा, उ0प्र0 शासन)
02.	प्रबन्ध निदेशक, उ0प्र0 पावर कारपोरेशन लि0	श्री नीतीश कुमार	पदेन सदस्य, राज्य सलाहकार समिति
03.	प्रबन्ध निदेशक, गंध्यांचल वि0वि0 निगम लि0	श्रीमती रिया कंजरीवाल	पदेन सदस्य, राज्य सलाहकार समिति
04.	निदेशक, यू0पी0, नेडा	श्री सचीन्दर सिंह	पदेन सदस्य, राज्य सलाहकार समिति
05.	अपर मुख्य सचिव/प्रमुख सचिव, व्यय एवं वसूल, उ0प्र0 शासन	श्री अतुल सिंह, विशेष सचिव,	पदेन सदस्य, राज्य सलाहकार समिति
06.	अपर मुख्य सचिव/प्रमुख सचिव, कृषि, उ0प्र0 शासन	श्रीमती रंजना दुबे, अनुसचिव	पदेन सदस्य, राज्य सलाहकार समिति
07.	निदेशक, इलेक्ट्रिकल सेफ्टी	श्री गिरीश कुमार सिंह	सदस्य, राज्य सलाहकार समिति
08.	प्रबन्ध निदेशक, यूपीपीटीसीएल	श्री राजेश कुमार, निदेशक, प्लानिंग एण्ड कानार्डिनेशन	सदस्य, राज्य सलाहकार समिति
09.	यूपीपीटीसीएल	श्री सत्येन्द्र कुमार, अधीक्षण अभियंता	—
10.	प्रबन्ध निदेशक, यूपीएमआरसी	श्री नवीन कुमार	पदेन सदस्य, राज्य सलाहकार समिति
11.	यूपीएमआरसी	श्री विकास कुमार दुबे, एजीएम	—
12.	अध्यक्ष, उ0प्र0राज्य विद्युत उपभोक्ता परिषद	श्री अवधेश कुमार वर्मा	सदस्य, राज्य सलाहकार समिति
13.	निदेशक, रोजा पावर	श्री सिद्धार्थ श्रीवास्तव	सदस्य, राज्य सलाहकार समिति
14.	प्रबन्ध निदेशक/सी0ई0ओ0, नोयडा पावर कम्पनी लि0	श्री पी0आर0 कुमार, प्रबन्ध निदेशक	सदस्य, राज्य सलाहकार समिति
15.	एनपीसीएल	श्री नीरज सिंह गौतम, सीआरओ	—
16.	एनपीसीएल	श्री अंकुर दत्त, रेजीडेंट आर्कीटेक्ट	—
17	निदेशक, यूपीएसएलडीसी	श्री सुशान्ता कुमार दास	सदस्य, राज्य सलाहकार समिति
18.	इन्वेस्ट, यू0पी0	श्री रोहित सक्सेना	—
19.	इन्वेस्ट, यूपी	श्री अमित प्रताप सिंह	सदस्य, राज्य सलाहकार समिति
20.	आई0ई0एक्स, वाइस प्रेसीडेंट	श्री सौरभ माहेश्वरी	सदस्य, राज्य सलाहकार समिति
21.	आईईएक्स,	श्री सौरभ श्रीवास्तव, सीनियर मैनेजर	—
22.	आईआईएफ, फाउंडर प्रेसीडेंट	श्री अनिल गुप्ता	सदस्य, राज्य सलाहकार समिति
23.	आईआईएफ	श्री अभिषेक शर्मा, उपनिदेशक	—

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12.6. ANNEXURE-VI: (LIST OF OBJECTORS / STAKEHOLDERS)

Sr. No.	Name of Objectors/ Stakeholders	Concerned DISCOM
1	Shri B.L. Singh, Amandam Hostels Pvt. Ltd.	NPCL
2	Smt. Komal Devi W/o Ajeet Kumar	NPCL
3	Smt. Sweta Kumari W/o Dhruv Kumar	NPCL
4	Shri Deepak Sharma, Former President, RWA Site-C, Surajpur and others	NPCL
5	Shri Nishant Pachauri	NPCL
6	Dr. Naveen Chandra, Engineer Enclave, Haldoni, Greater Noida	NPCL
7	Shri Satish Kanarsi, Kisan Ekta Sangh, Greater Noida	NPCL
8	Shri Paras Kumar, Harsha Mall Shop Owners Welfare Association, Greater Noida	NPCL
9	Shri Sanjeev Sharma - President, Industrial Entrepreneurs Association (IEA)	NPCL
10	Shri Sarabjeet Singh, Chairman, Indian Industries Association (IIA), Greater Noida Chapter	NPCL
11	Shri Rajesh Kumar Sharma, Khairpur Gujre	NPCL
12	Shri Avadhesh Kumar Verma, Chairman, U.P. Rajya Vidyut Upbhokta Parishad	NPCL
13	Shri Rama Shankar Awasthi, Greenwood Govt. Officers Colony, Omega-1, Greater Noida	NPCL
14	Shri Anshuman Shrivastava, Executive Director, PFI	NPCL
15	Shri Pankaj Sharma Bhartiya Kisan Union	NPCL
16	Government Institute of Medical Sciences (GIMS), Greater Noida	NPCL
17	Shri Siddharth Arora, NRDC India	NPCL

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12.7. ANNEXURE-VII: (LIST OF CONSUMERS WHO ATTENDED PUBLIC HEARING)

(1)

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(TRUE-UP FY 2024-25, APR FY 2025-26 & ARR and TARIFF FY 2026-27)

NOIDA POWER COMPANY LIMITED (NPCL)

PUBLIC HEARING IN GREATER NOIDA (09.02.2026)

S.NO	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE	SIGNATURE
1.	[illegible]				
2	P.M. Bakshi	SE		[illegible]	
3	Lokesh			[illegible]	
4	[illegible]			[illegible]	
5.	Gaurav Gaur			[illegible]	
6.	Robins			[illegible]	
7.	Rajnikant Singh			[illegible]	
8.	[illegible]			[illegible]	
9.	[illegible]			[illegible]	
10	[illegible]			[illegible]	

(2)

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NOIDA POWER COMPANY LIMITED (NPCL)

PUBLIC HEARING IN GREATER NOIDA (09.02.2026)

S.NO	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE	SIGNATURE
11	Nishant Pachauri		[illegible]	9311065836	
12	Waqar Azam			9560313361	
13	Rakesh Agarwal			9250584673	
14	Jai Prakash Aggarwal			9868194340	
15	Rajesh Rath			9718-1[illegible]7	
16	Sultan Agarwal			8445555575	
17	Amarnath Gupta			7575767048	
18	Sunil Kumar			9953974325	
19	Tasneem Rizvi			8527670657	
20	Aarti Kumar			9953733201	

(3)

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NOIDA POWER COMPANY LIMITED (NPCL)

PUBLIC HEARING IN GREATER NOIDA (09.03.2026)

S.NO	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE	SIGNATURE
21	Ritu Raj			9953662685	
22	Mukesh			9950779101	
23	Ankit Jain			9136420220	
24	Yogendra			9911664447	
25	Manik			9078732082	
26	Vishwas Gupta			9212744206	
27	[illegible]			9871007220	
28	[illegible]			9311947624	
29	B N Sharma			9560076073	
30	Pramod Tripathi			8006715292	

(4)

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PUBLIC HEARING IN GREATER NOIDA (09.03.2026)

S.NO	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE	SIGNATURE
31	[illegible]	[illegible]	[illegible]	9310396999	
32	Narendra	Engineer		9312[illegible]1	
33	[illegible]	[illegible]		9355678949	
34	[illegible]	[illegible]	[illegible]	9[illegible]11508	
35	Shriram	Advocate Examiner		9810369936	
36	[illegible]	KANWAR		7983780[illegible]	
37	Nitish [illegible]	Sr. [illegible]		8595897[illegible]	
38	Pankaj [illegible]	Sr. Manager		9205318[illegible]	
39	AMIT KUMAR	Manager		9711418247	
40	Sonu [illegible]	Consumer		9310781[illegible]	

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S.NO	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE	SIGNATURE
41	[illegible]			[illegible]	
42	[illegible]			[illegible]	
43	[illegible]			[illegible]	
44	[illegible]			[illegible]	
45	[illegible]			[illegible]	
46	[illegible]			[illegible]	
47	[illegible]			[illegible]	
48	[illegible]			[illegible]	
49	[illegible]			[illegible]	
50	[illegible]			[illegible]	

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S.NO	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE	SIGNATURE
51	[illegible]	[illegible]		[illegible]	
52	Sunil Butt	Gen. Secretary		[illegible]	
53	[illegible]	[illegible]		[illegible]	
54	[illegible]			[illegible]	
55	[illegible]			[illegible]	
56	[illegible]			[illegible]	
57	[illegible]			[illegible]	
58	[illegible]			[illegible]	
59	[illegible]			[illegible]	
60	[illegible]			[illegible]	

(2)

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NOIDA POWER COMPANY LIMITED (NPCL)

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S.No	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE	SIGNATURE
61					
62					
63					
64					
65					
66	Dr Naveen	Doctor		8800245408	

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NOIDA POWER COMPANY LIMITED (NPCL)

PUBLIC HEARING IN GREATER NOIDA (09.03.2026)

S.No	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE	SIGNATURE
2	N.Shanti Pachauri			9311065838	
3	Rajesh				
4	Nagar			9560313361	
5	Rajnikant Singh			9560815205	
6	DHARUV KUMAR		NEW CONNECTION	8178922784	
7	Ajeet Kr.		"	8601919139	
8	Col Dr. S S Gilotra	Dean Logistic	GIMS GN	7363819997	
9	Z. Rehman	IIA		8791001230	
10	MUKESH GUPTA		R.N.X. Textiles Pashmina(P) Ltd.	9650811512	

WISH TO SPEAK

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NOIDA POWER COMPANY LIMITED (NPCL)

PUBLIC HEARING IN GREATER NOIDA (09.03.2026)

S.	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE	SIGNATURE
	V. S. Dagar				
	Parag Dalal				
		President			

WISH TO SPEAK

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NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE	SIGNATURE

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NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE	SIGNATURE

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