UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

LUCKNOW

Petition No. 2316/2025, 2314/2025, 2318/2025, 2317/2025 and 2315/2025

TRUING UP OF TARIFF FOR FY 2024-25, ANNUAL PERFORMANCE REVIEW (APR) FOR FY 2025-26

AND

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

FOR

Dakshinanchal Vidyut Vitran Nigam Ltd., Agra (DVVNL)- (Petition No. 2316/2025)

Madhyanchal Vidyut Vitran Nigam Ltd., Lucknow (MVVNL)- (Petition No. 2314/2025)

Pashchimanchal Vidyut Vitran Nigam Ltd., Meerut (PVVNL)- (Petition No. 2318/2025)

Purvanchal Vidyut Vitran Nigam Ltd., Varanasi (PuVVNL)- (Petition No. 2317/2025)

Kanpur Electricity Supply Company Ltd., Kanpur (KESCO)- (Petition No. 2315/2025)

ORDER UNDER SECTIONS 62 & 64 OF-

THE ELECTRICITY ACT, 2003

July 02, 2026

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Before

UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

Petition No. 2316 of 2025, 2314 of 2025, 2318 of 2025, 2317 of 2025, and 2315 of 2025

IN THE MATTER OF:

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

and

IN THE MATTER OF:

Dakshinanchal Vidyut Vitran Nigam Ltd., Agra (DVVNL)- (Petition No. 2316/2025)
Madhyanchal Vidyut Vitran Nigam Ltd., Lucknow (MVVNL)- (Petition No. 2314/2025)
Pashchimanchal Vidyut Vitran Nigam Ltd., Meerut (PVVNL)- (Petition No. 2318/2025)
Purvanchal Vidyut Vitran Nigam Ltd., Varanasi (PuVVNL)- (Petition No. 2317/2025)
Kanpur Electricity Supply Company Ltd., Kanpur (KESCO)- (Petition No. 2315/2025)

ORDER

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

The State owned Discoms (State Discoms) / Petitioners, in accordance with Regulation 5.10 of the Uttar Pradesh Electricity Regulatory Commission (Multi Year Tariff for Distribution & Transmission) Regulations, 2019 and Regulation 5.7 of the Uttar Pradesh Electricity Regulatory Commission (Multi Year Tariff for Distribution) Regulations, 2025, within three working days, shall publish the Tariff/Rate Schedule approved by the Commission in at least two (2) English and two (2) Hindi daily newspapers having wide circulation in their License areas of supply and shall put up the approved Tariff/Rate Schedule on their websites and make available for sale of a booklet in English and Hindi containing such approved Tariff/Rate Schedule.

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

1. INTRODUCTION AND HISTORICAL BACKGROUND

1.1. INTRODUCTION

1.1.1. This Order relates to the Petition No. 2316 of 2025 filed by Dakshinanchal Vidyut Vitran Nigam Ltd., Agra (DVVNL), Petition No. 2314 of 2025 filed by Madhyanchal Vidyut Vitran Nigam Ltd., Lucknow (MVVNL), Petition No. 2318 of 2025 filed by Pashchimanchal Vidyut Vitran Nigam Ltd., Meerut (PVVNL), Petition No. 2317 of 2025 filed by Purvanchal Vidyut Vitran Nigam Ltd., Varanasi (PuVVNL) and Petition No. 2315 of 2025 filed by Kanpur Electricity Supply Company Ltd., Kanpur (KESCO) (hereinafter collectively referred to as the 'Petitioners') for approval of True Up of FY 2024-25, APR of FY 2025-26 and approval of ARR & determination of Tariff for FY 2026-27.

1.2. HISTORICAL BACKGROUND

ELECTRICITY ACT 2003

1.2.1. Enactment of the Electricity Act, 2003, along with subsequent policy reforms and digital initiatives, laid the foundation for a robust and enabling framework for the holistic development of India's power sector. Over the past two decades, the sector has transitioned from a monopolistic structure dominated by State Electricity Boards (SEBs) to a more competitive and market-driven ecosystem. Today, the power sector is characterized by open access, private participation, renewable energy integration, and advanced market mechanisms such as power exchanges and real-time markets.

1.2.2. Initially, given the strategic importance of electricity and the massive investment requirements, India—like many developing nations—relied heavily on public sector investment for rapid capacity addition. The sector's early growth was driven by SEBs and later supported by Central Public Sector Undertakings (CPSUs) such as NTPC, NHPC, and Power Grid Corporation of India Limited. In recent years, this growth has been complemented by private sector participation, renewable energy expansion, and modernization of transmission and distribution networks, supported by initiatives like the Green Energy Corridor, smart grids, and digitalization of operations.

1.2.3. **Uttar Pradesh Electricity Regulatory Commission:** The Uttar Pradesh Electricity

Regulatory Commission (hereinafter referred to as the 'UPERC' or 'the Commission') was constituted under Section 17 of the Electricity Regulatory Commissions Act, 1998 and came into being on September 10, 1998, vide Government of Uttar Pradesh (GoUP) Notification No. 2813-P-1/98-24. It was later deemed to have been appointed under Section 3 of the U.P. Electricity Regulatory Act, 1999 and continues to be the State Commission under the first proviso of Section 82 of the Electricity Act, 2003 (hereinafter referred to as 'the Act' or 'EA, 2003').

1.2.4. To promote bulk and retail competition in the electricity sector, several states undertook the unbundling of generation, transmission, and distribution functions. In line with this reform, the erstwhile Uttar Pradesh State Electricity Board (UPSEB) was restructured under the Uttar Pradesh Electricity Reforms Transfer Scheme, 2000, through Notification No. 149/P-1/2000-24 dated January 14, 2000. This restructuring resulted in the creation of:

- Uttar Pradesh Power Corporation Limited (UPPCL): vested with the function of Transmission and Distribution within the State
- Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL): vested with the function of Thermal Generation within the State
- Uttar Pradesh Jal Vidyut Nigam Limited (UPJVNL): vested with the function of Hydro Generation within the State

1.2.5. Through another Transfer Scheme dated January 15, 2000, assets, liabilities, and personnel of Kanpur Electricity Supply Authority (KESA) under UPSEB were transferred to Kanpur Electricity Supply Company Limited (KESCO), a company registered under the Companies Act, 1956.

1.2.6. Similar to any service industry, in the case of electricity supply also, the client interface or the distribution segment is the most critical element of the business not only because the performance of the service provider is evaluated primarily on the basis of the quality of service provided to the customer but also because distribution is the area where energy flows are converted into cash flows. Thus, for the operation of the power utilities to be sustainable in the long run, the performance of the distribution segment plays an extremely vital role. With a view to introduce

competition in the industry and also to increase accountability in the operations of UPPCL, UPPCL was further divided into five successor companies, in pursuance of GOUP notification no. 2740/P-1/2003-24-14P/2003 dated 12th August 2003, with UPPCL as Transco and four successor distribution companies (hereinafter referred to as "licensees") which are as follows.

- Paschhimanchal Vidyut Vitran Nigam Limited Meerut (Meerut DISCOM)
- Dakshinanchal Vidyut Vitran Nigam Limited Agra (Agra DISCOM)
- Madhyanchal Vidyut Vitran Nigam Limited, Lucknow (Lucknow DISCOM)
- Poorvanchal Vidyut Vitran Nigam Limited, Varanasi (Varanasi DISCOM)

1.2.7. Thereafter, on January 21, 2010, as the successor Distribution companies of UPPCL (a deemed Licensee), the Distribution Companies, which were created through the notification of the UP-Power Sector Reforms (Transfer of Distribution Undertakings) Scheme, 2003 were issued fresh Distribution Licenses, which replaced the UP-Power Corporation Ltd (UPPCL) Distribution, Retail & Bulk Supply License, 2000.

1.3. BACKGROUND OF ENACTMENTS

1.3.1. The Electricity Act, 2003 (Central Act 36 of 2003) came into force with effect from 10.6.2003 and the previous acts governing the electricity supply in the country, viz. The Indian Electricity Act, 1910 (9 of 1910), the Electricity (Supply) Act, 1948 (54 of 1948), and the Electricity Regulatory Commissions Act, 1998 have been repealed. The provisions of the Uttar Pradesh Electricity Reform Act 1999(Uttar Pradesh Act 24 of 1999) to the extent not inconsistent with the provisions of the Electricity Act 2003, however, continue to apply to Uttar Pradesh. The first proviso of Section 14 of the Electricity Act 2003 specifies that any person already engaged in the business of transmission or supply of electricity under the UP-Electricity Reform Act on or before the Electricity Reform Act on or before the appointed date i.e. 10.06.2003 shall be deemed to be a licensee under the Electricity Act 2003 and the provisions of Reform Act in respect of such licensee shall apply for a period of one year the appointed of commencement of the Electricity Act 2003 (10th June 2003) and thereafter the provisions of the Electricity Act 2003 shall apply to such business.

1.3.2. Section 61 of the Electricity Act 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 till FY 2014-15.

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

1.4.5. The Petitioners have filed the present Petitions in accordance with the provisions of the MYT Regulations, 2019 and the MYT Regulations, 2025. The submissions relating to the true-up for FY 2024–25 have been made in terms of the MYT Regulations, 2019. Further, the submissions pertaining to the Annual Performance Review (APR) for FY 2025–26 and the Aggregate Revenue Requirement (ARR) for FY 2026–27 have been made in accordance with the MYT Regulations, 2025.

*****

2. PROCEDURAL HISTORY

2.1. SUBMISSION OF TARIFF PETITIONS

2.1.1. The Petitioners submitted their Petitions in the matter of determination of ARR and Tariff for FY 2026-27, APR for FY 2025-26 and Truing Up for FY 2024-25 for the State Discoms (DVVNL, MVVNL, PVVNL, PuVVNL and KESCO) before the Commission on November 28, 2025. The submissions pertaining to the true-up for FY 2024–25 have been made in accordance with the provisions of the MYT Regulations, 2019, while the submissions relating to the APR for FY 2025–26 and the ARR for FY 2026–27 have been made in terms of the provisions of the MYT Regulations, 2025.

2.2. PRELIMINARY SECURITY OF THE FILINGS

2.2.1. The Commission conducted a preliminary analysis and certain deficiencies were raised to the Petitioners wherein information was sought related to the submissions made in the Tariff Petitions. The Petitioners were also directed to submit proposed Rate Schedule or the plan to meet the Revenue Gap.

2.2.2. The Technical Validation Session (TVS) on the ARR Petitions of all the Petitioners was conducted on February 02, 2026, at the office of the Commission, which was attended by the officials of the Commission and the Petitioners. During TVS, the Petitioners explained various issues raised in the deficiencies. Subsequently, Minutes of Meeting (M.O.M) comprising of pending data/information were issued to Petitioners.

2.2.3. The Commission further directed the Petitioners to submit their response on the pending matters, immediately. Also, the Petitioners were directed that they shall furnish further information/clarifications, if any, as deemed necessary by the Commission during the processing of the Petitions and would provide the same to the satisfaction of the Commission within the time frame as stipulated by the Commission.

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

2.3.1. The Commission, vide its Admittance Order dated February 06, 2026 **(Annexed as Annexure –III of this Tariff Order)**, admitted the ARR Petition of the Petitioners and directed the Petitioners to publish separate Public Notices within three working days from the issuance of this Admittance Order, in at least two English and two Hindi daily newspapers having wide circulation in their license areas, outlining the True-Up, ARR,

Gap/(Surplus), 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, Bulk Supply Tariff, DBST, Average Cost of Supply, wheeling charges, cross subsidy surcharge for Open Access consumers, category-wise, sub-category & slab-wise subsidy by GoUP etc., 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.

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

2.4. PUBLICITY OF THE LICENSEES' FILINGS

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

TABLE 2-1: LIST OF NEWSPAPERS AND DATES OF PUBLICATION OF PUBLIC NOTICE BY THE PETITIONER

DISCOMs	English Newspaper	Hindi Newspaper
DVVNL	Times of India & 10.02.2026	Amar Ujala & 10.02.2026
	Hindustan Times & 10.02.2026	Dainik Jagran & 10.02.2026
MVVNL	Times of India & 10.02.2026	Amar Ujala & 10.02.2026
		Dainik Jagran & 10.02.2026
	Hindustan Times & 10.02.2026	Swatantra Bharat & 10.02.2026
		Hindustan & 10.02.2026
PVVNL	Times of India & 10.02.2026	Amar Ujala & 10.02.2026
	Hindustan Times & 10.02.2026	Hindustan & 10.02.2026
PuVVNL	Times of India & 10.02.2026	Amar Ujala & 10.02.2026
	Indian Express & 10.02.2026	Hindustan & 10.02.2026
KESCO	Hindustan Times & 10.02.2026	Amar Ujala & 10.02.2026
	Indian Express & 10.02.2026	Dainik Jagran & 10.02.2026

2.5. PUBLIC HEARING

2.5.1. The Public Notice for the hearing was published in various Hindi and English newspapers **(Annexed as Annexure IV)** on February 24, 2026. Subsequently, a separate notice regarding the change in the date of the public hearing for KESCO was published on March 25, 2026. Both notices were also uploaded on the Commission's website. The Public Hearings were conducted as per the details below:

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

Licensees Covered	Date & Time of Public Hearing	Place	Venue
PVVNL NIDP & NPCL	March 09, 2026	Greater Noida	Auditorium 1, Gautam Budh University, Opposite Yamuna Expressway, Greater Noida, Uttar Pradesh-201312
MVVNL	March 17, 2026	Bareilly	GIC Auditorium, 51 Civil lines Bareilly, Uttar Pradesh-243003
PuVVNL	March 23, 2026	Varanasi	Commissioner Office, Auditorium, Opposite Vikas Bhavan, Hamrautia, Varanasi – 221002
DVVNL	March 30, 2026	Meerut	Gandhi Auditorium, Bundelkhand University, National Highway 25, Jhansi, Uttar Pradesh-284124
KESCO	April 06, 2026	Kanpur	The Sports Hub, F8HG+PCW, Palika Stadium Ln, Khalasi Line, Arya Nagar, Kanpur, Uttar Pradesh-208002

2.5.2. Consumers, industry associations, various representatives of consumer categories, officials of different organizations like Industry Associations, farmers and their representatives, inhabitants of multi-storied buildings as well as residential townships, along with officers of Licensees, participated actively in the Public Hearing process, as detailed in Chapter 3 of this Tariff Order.

2.6. STATE ADVISORY COMMITTEE

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

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

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3. PUBLIC HEARING PROCESS

3.1. INTRODUCTION

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

3.1.2. To provide an opportunity to all sections of the population in the State to express their views and to also obtain feedback from them, public hearings were held by the Commission. The public hearings were conducted as per the details below:

S.No	Date	Public Hearing in the matter of	Location
1	09 March 2026	PVVNL	Greater Noida
2	17 March 2026	MVVNL	Bareilly
3	23 March 2026	PuVVNL	Varanasi
4	30 March 2026	DVVNL	Jhansi
5	06 April 2026	KESCO	Kanpur

3.1.3. The Commission in order to have broader participation and views/comments/suggestions/objections from the public at large and all stakeholders, had uploaded the Notice for Public hearing dated February 24, 2026, and February 25, 2026, on its website (www.uperc.org) and the same was also published in the daily newspapers.

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

3.1.5. 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 proceedings, the Petitioners have updated/revised few data and the same has been used as the final submission of the Petitioners.

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

3.1.7. Besides this, the Commission, while disposing of the True-Up / APR / ARR / Tariff Petition filed by the State Discoms, 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.

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

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

3.1.10. The Commission has attempted to capture the summary of views/comments/ suggestions/objections/representations in this section. It may be that a few names of

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

3.1.11. 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 have submitted their complaints to the Commission are required to follow up with their respective distribution licensees.

3.1.12. The list of consumers who have submitted their views/comments/suggestions/objections/representations is appended (Annexed as Annexure –VI) to this Order. The major issues raised therein, the replies given by the Licensees and the views of the Commission have been summarized as detailed below:

3.2. TARIFF, RATE SCHEDULE AND RELATED MATTERS

Comments / Suggestions of the Public

3.2.1. All the stakeholders, from different categories of consumers, have submitted that no tariff hike should be provided. The stakeholders have submitted that the tariff hike will have broader economic/commercial implications, thereby affecting their mundane life. One of the stakeholders has submitted that the Petitioners have not submitted proposed Rate Schedule and therefore, no tariff hike should be granted.

3.2.2. Stakeholders, particularly from the industrial sectors, submitted that the tariff hike will impose a significant financial burden. One of the Stakeholders has cited the recent global crisis and requested to provide necessary support to industries to compete in international market. They requested for downward revision of tariffs to promote industrial development & investment and enhance competitiveness of industries in the Uttar Pradesh in comparison to other states.

3.2.3. Stakeholders representing the hotel industry requested reclassification of hotels from

the commercial to the industrial tariff category. Stakeholders representing educational institutions have also made similar request to reclassify colleges from commercial category of consumers to domestic category. One of the stakeholders also requested for concession in electricity bills for activities such as animal husbandry, dairy, fisheries and sugarcane. One of the stakeholders has requested relief for rural consumers who use domestic connections for small commercial activities, such as shops.

3.2.4. Representatives from industry and MSME contended that the imposition of fixed charges on electricity bills is unjustified, particularly in light of the State's surplus electricity generation. They have submitted that the fixed charges should be abolished, which will reduce operational costs for industries, thereby contributing towards their sustainability. The stakeholders emphasized that such a measure would promote entrepreneurship and job creation.

3.2.5. The stakeholders have submitted that vide its Tariff Order dated September 03, 2019, the Commission had determined a regulatory surplus of Rs. 13,337.17 Crore. Surplus has also created thereafter in the tariff order approved by the Commission till FY 2025-26. Together with admissible carrying cost, such surplus has become huge. The stakeholders have requested that there should be a reduction in tariff on account of the accumulated surplus approved by the Commission in previous Orders.

3.2.6. 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 on FPPAS to a maximum of 2.5% as 10% capping provided in the Regulations leads to significant rise in electricity bills.

3.2.7. Concerns have been raised regarding the TOD Tariff that is applicable to industrial consumers. One of the stakeholders submitted that the existing Time of Day (TOD) tariff structure, comprising five slots and eight peak hours, poses operational challenges for industries. Stakeholders have requested an alignment with the Ministry of Power (MoP) guidelines and a reduction in peak hours.

3.2.8. Stakeholders have also requested to increase the rebate for prepaid consumers to 5%.

3.2.9. The Stakeholders from multi-storied buildings having single point connection have submitted that the tariff for such consumers should be lower as metering and billing costs are negligible in comparison to individual consumers.

Petitioners' Response:

3.2.10. It is submitted that the Petitioner has prepared the petition in line with the principles outlined in the UPERC Multi-Year Tariff (MYT) Regulations, 2019, and the recently notified MYT Regulations, 2025. The Petitioners have not submitted the tariff proposal, but it has been requested to take appropriate measures for bridging the revenue gap.

3.2.11. As regards the concern over disparity in tariff hikes across different states, it is respectfully submitted that such comparisons do not constitute a suitable benchmark. Tariff revisions are inherently linked to multiple aspects which are influenced by various state-specific factors such as demographic profile, urban-rural consumer distribution, per capita income, and the overall consumer mix (residential, agricultural, industrial, etc.). Therefore, tariff comparison across states without accounting for such factors may not be appropriate.

3.2.12. For the various submissions on reclassification of tariff category and creating provisions within existing categories, the Petitioners have submitted that tariff classification is determined by the Commission based on the nature and purpose of usage of electricity. No proposal for changes/modifications to the existing tariff structure, for any category has been submitted to the Commission.

3.2.13. In response to no fixed charges to be imposed, it is submitted that fixed charges are recovered to cover the cost of maintaining generation capacity and grid readiness, ensuring power is available to consumers when needed. These charges relate to infrastructure and contractual obligations that exist regardless of actual consumption. The petitioner has entered into long-term power purchase agreements, which require payment of fixed charges to generators even when power is not drawn. On average, approximately 55% of the power procurement cost is fixed, while 45% is variable. In contrast, under the current tariff structure, only about 17% is recovered through fixed charges and 83% through variable charges. In addition to this, there are other expenses such as O&M expenses, transmission charges, etc., which are also fixed in nature.

3.2.14. The Petitioners have submitted that FPPAS is a mechanism for automatic passthrough of variations in the cost of power supplied to consumers arising from changes in fuel cost, power purchase cost, and transmission charges, with respect to the power purchase cost approved by the Commission. The FPPAS is computed in accordance with the methodology provided in the UPERC MYT Regulations, 2025. It is also submitted that FPPAS is capped at +/-10% as provided in the Regulations and the Petitioners are obligated to comply with the provisions of the Regulations. Also, reducing the capping of FPPAS at 2.5% would lead to under-recovery of legitimate power purchase cost which will have an impact on financial viability of the Petitioners.

3.2.15. A detailed submission has been made in relation to comments received on the TOD Tariff structure. It is submitted that the Time-of-Day (ToD) tariff is applied to encourage consumers to shift their electricity usage from peak hours to off-peak hours. This helps in reducing pressure on the grid during peak demand periods and promotes better load management. Even in a surplus energy scenario, the demand during certain peak hours can be significantly high, requiring DISCOM to purchase expensive power or run costly generating stations to meet that short-term demand. The ToD tariff helps in managing this cost and improving overall system efficiency. Abolishing the ToD tariff may lead to higher demand during peak hours, increasing the power procurement cost for the DISCOM. This would ultimately impact on financial sustainability and may put upward pressure on tariffs for all consumer categories. Therefore, the ToD tariff remains an important tool for maintaining grid stability and cost-effective power supply.

3.2.16. The Petitioners have submitted that the Commission, vide its order dated 10.10.2024, has already examined the provisions of Ministry of Power's Electricity (Rights of Consumers) Amendment Rules, 2023, and observed that the aggregated load profile of the state does not align with the concept of "solar hours" being treated as off-peak hours, particularly during the summer months when system peak is recorded outside solar hours, particularly during the summer months when system peak is recorded outside the solar hours. Nearly 75% of the consumption in the state is contributed by consumer categories such as Domestic, Non-Domestic, Public Lamps, Institutions, etc. whose demand profile is largely inelastic, while Industrial and Public Water Works categories have significant daytime demand. If TOD "off-peak" hours were aligned

strictly with solar hours as per MoP Rules, it would not match the actual demand profile in UP and would cause substantial revenue loss, since a large portion of consumption occurs in daytime when rates would fall by 20%. Accordingly, the TOD framework as approved in the Tariff Order dated 10.10.2024, with revised peak and off-peak slots, is being implemented by DISCOMs. As directed by the Petitioners will also submit a study on consumer category wise demand curves and revenue impact for further rationalization; however, till such time, the current Commission approved TOD structure is being followed in letter and spirit.

3.2.17. On the matter of Regulatory Surplus, it is submitted that the issue is currently sub judice before the Appellate Tribunal for Electricity (APTEL), and a final decision is awaited. The Commission has previously clarified in its Orders that it cannot take unilateral action on this matter.

Commission's View:

3.2.18. 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.

3.2.19. The Commission emphasizes that submission of a comprehensive tariff proposal, including the proposed Rate Schedule, is essential. This is the primary mechanism through which any assessed revenue gap can be appropriately addressed and recovered. In the absence of such a proposal, it becomes difficult for the Commission to examine and determine suitable measures for bridging the revenue gap in a transparent and structured manner. Accordingly, the Petitioners are directed to submit the requisite tariff proposal in future filings.

3.2.20. The stakeholders' comparison of electricity tariffs with other States provides context;

however, it must be emphasized that each State's tariff structure is determined by its own cost of supply, power procurement mix, and cross-subsidization requirements.

3.2.21. The Commission is of the view that classification/reclassification of consumers is considered from time to time based on various factors including the proposal made by the Petitioners, Govt. policies & directions, similarity of use of electricity etc. In the Tariff Order dated October 10, 2024, the category change for the IT industry was effected pursuant to a government policy direction. In regard to relief for rural consumers using domestic connections for small commercial activities, such as shops the Commission in Tariff Order dated November 22, 2025 had directed the Petitioners to submit a proposal to ensure that concerns of the Petitioners, if any, are also addressed. The Commission directs the Petitioners to submit a proposal within three months of this Tariff Order.

3.2.22. The Commission has examined the suggestions made by various stakeholders regarding the elimination or reduction of fixed charges. While the concerns of consumers, particularly MSMEs and other industries, are duly noted, it is important to recognize that fixed charges are an essential component of the tariff structure. These charges are designed to recover the fixed costs incurred by the distribution licensees, such as infrastructure costs, network maintenance, employee expenses, and capacity charges payable to generating stations, which are incurred irrespective of the actual energy consumption. As per the tariff orders approved by the Commission in last four years it has been observed that the total fixed cost of the Petitioners is around 55% to 60% of which around 45% fixed cost associated with power purchase cost and remaining 10% to 15% is associated with other costs related to operations such as O&M expenses, interest expenses, depreciation etc. while the share of variable cost, which is in the form of power purchase cost, is 40% to 45%. On the other hand, as per the tariff structure only less than 20% is recovered through fixed charges. Eliminating fixed charges would result in an under-recovery of these costs, potentially jeopardizing the financial viability of DISCOMs and leading to higher variable charges or cross-subsidization burdens. Greater debate on how to rationalize fixed cost recovery is taking place at national level. The Central Electricity Authority (CEA) has also come up with a consultation paper highlighting the need to gradually increase the fixed charge component of electricity tariffs to reflect the actual fixed-cost obligations of power distribution companies

(discoms) by 2030. Therefore, an appropriate decision will be taken by the Commission in this matter in due course.

3.2.23. The Commission notes the submissions from stakeholders regarding the surplus projected or approved in earlier Tariff Orders. As regards the surplus determined vide Tariff Order dated September 03, 2019, the Petitioners have challenged this Order in APTEL and have a counterclaim that instead of the regulatory surplus of Rs. 13,337.17 Crore, a regulatory asset of Rs. 34,866.91 Crore should have been determined by the Commission up to the True-up year of FY 2017-18. As the amounts involved are significant and would require large tariff revisions, leading either to adversely impacting the financial position of DISCOMs or a tariff shock as regards the consumers, the Commission is of the view that the treatment of this surplus be kept in abeyance till the matter is finally decided through the judicial process. A similar view has been taken by the Commission in previous Tariff Orders. As regards surpluses determined from FY 2018-19 onwards, the Commission has been considering the surpluses for the determination of subsequent years' tariff. Further details may be seen in Chapters 8 and 9 of this Tariff Order.

3.2.24. The Commission has examined the submissions of the stakeholders 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.

3.2.25. In regard to the TOD structure, Commission in its last year's Tariff Order dated

November 22, 2025, for FY 2025-26 had given the following directions:

> *"The Commission directs the Petitioners to undertake a comprehensive load research study based on the data for at least the 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. Further, the Petitioners, while undertaking this study, should also take into consideration the aspects mentioned in the MoP's Electricity (Rights of Consumers) Amendment Rules, 2023. "*

However, no such study report/data has been submitted by the Petitioners. Also, the stakeholders have not submitted any data to support their argument. The Commission in Order dated October 10, 2024, had approved the TOD structure for LMV 6 and HV 2 consumers after analyzing several aspects that influence demand and supply. As 100% of these consumers have AMR/TOD meters, such as study with regard to impact of TOD can easily be done. In the absence of any such study, the Commission does not find any reason to change the TOD structure.

3.2.26. The Commission is of the view that the rebate provided to prepaid consumers is more than the rebate to post-paid consumers and therefore no rise in rebate to prepaid consumers shall be provided.

3.2.27. The Commission has considered the submissions seeking lower tariffs for multi-storied buildings with single-point connections. In view of the persistent service and accountability issues in such buildings, the Commission has adopted measures to encourage migration to multi-point connections. Tariff determination is guided not only by the cost of service but also by broader regulatory and policy objectives. Accordingly, tariffs for single point supply have been kept comparatively higher as a deliberate policy instrument to discourage continuation of the single point arrangement and to motivate Resident Welfare Associations and inhabitants of Multistoried buildings to move to multi-point systems. The higher tariff is therefore not a statement of higher operational costs; it is a regulatory tool to advance long-term objectives of fairness, transparency, and consumer rights.

3.3. DISTRIBUTION LOSSES/LINE LOSSES AND TRANSMISSION LOSSES

Comments / Suggestions of the Public

3.3.1. The stakeholders have raised concerns regarding higher distribution losses being claimed by the Petitioners for FY 2024-25 with respect to the distribution loss trajectory approved by the Commission in tariff order dated November 22, 2025. The Stakeholders are of the view that the burden of losses should not be put on consumers as the projected revenue gap arises predominantly from repeated failure to achieve approved distribution losses.

3.3.2. The stakeholders stated that with substantial capital expenditure being approved under RDSS, the loss reduction trajectory should be made more aggressive to ensure timely realization of efficiency gains. The stakeholders have also raised concerns that the distribution loss trajectory for the control period from FY 2025-26 to FY 2029-30 is high and needs to be lowered so that the consumers are not burdened with excess expenditure.

3.3.3. It was also suggested that meters be installed at substations to facilitate accurate billing and help mitigate electricity theft. It is recommended to employ stronger measures to combat line losses and electricity theft to prevent honest consumers from bearing the costs.

3.3.4. The Stakeholders have highlighted that the claimed inter-state transmission losses of 4.49% are significantly higher than the approved losses of 3.77%.

Petitioners' Response:

3.3.5. The Petitioners have submitted that they have claimed actual distribution loss levels, as reflected in audited accounts and have requested the Commission to consider the same for FY 2024–25 while evaluating the Petition.

3.3.6. The Petitioners have submitted that the Commission, vide Tariff Order dated November 22, 2025, has approved the distribution loss trajectory for the Petitioners from FY 2025-26 to FY 2029-30. The Petitioners have made submissions for FY 2026-27 considering the loss trajectory approved by the Commission.

3.3.7. The Petitioners, with reference to the concern regarding the variation between the approved and actual Inter-State Transmission (ISTS) losses, have submitted that inter

state transmission losses are derived based on all other components of energy balance i.e. input energy, energy sold and share of energy from intra state sources of power. Therefore, the ISTS loss of 4.49% for FY 2024–25 claimed by the Petitioners is in line with the approach consistently accepted by the Commission.

Commission's View:

3.3.8. The concerns of the stakeholders regarding the distribution loss trajectory have been duly noted. The Commission has given detailed consideration to these concerns while evaluating the Annual Revenue Requirement (ARR) for approval of the distribution loss trajectory. 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 proposed capital expenditure under RDSS.

3.3.9. Further, the Commission clarifies that the performance of the licensees against the approved trajectory shall be reviewed on an annual basis. In case it is observed that the licensees are in a position to achieve higher efficiency gains, or if circumstances so warrant, the Commission may consider appropriate revisions to the trajectory, as deemed fit.

3.3.10. It is observed that the inter-state losses submitted are based on the generation plants operating under the Merit Order Dispatch (MOD) mechanism. Further elaboration on these aspects is provided in the True-up and ARR Chapter, specifically within the power purchase section.

3.4. POWER PURCHASE COST

Comments / Suggestions of the Public

3.4.1. The Stakeholders have expressed concern that the power purchase cost claimed by the Petitioners is high. This excessive increase in power purchase cost is on account of several factors such as high escalation rate, unrealistic PLFs, over-dependence on short-term purchase of power, and procurement of power from unapproved sources. Concerns have been raised particularly in relation to assumptions made by the petitioners for escalation of fixed charges and energy charges. As per the submission by

the Stakeholders, as a result of this, there has been rise in power purchase cost. Stakeholders have submitted that the power purchase projections must be made based on hourly and monthly demand and energy requirements. The current basis of power procurement isn't accurate leading to high power purchase cost.

3.4.2. Several concerns have been raised by the stakeholders on sources of power. It is submitted that for FY 2024-25, the Petitioners have procured power from plants having high ECR. As per the submission, in the ARR for FY 2024-25, the Commission had not considered energy from such plants. It is also highlighted that power has been procured from unapproved sources which ought to be disallowed. One of the Stakeholders stated that the Petitioners procured electricity at exceptionally high costs under the DSM/UI mechanism. It is submitted that such high rate under DSM/ UI is due to inefficient operations of the Petitioners and therefore such cost should be disallowed. Concerns have also been raised that the Renewable Power Obligation has not been met and significant shortfall is there.

3.4.3. One of the Stakeholders has submitted that no evidence has been submitted by the Petitioners to demonstrate compliance to Merit Order Despatch.

3.4.4. Stakeholders have also raised concerns in relation to DBST and submitted that there is lack of transparency which has resulted in allocation of high power purchase cost to certain Discoms having lower losses while benefitting the Discoms having higher losses.

Petitioners' Response:

3.4.5. The Petitioners have detailed the methodology adopted for projecting power purchase quantum and associated costs in their filings. These projections have been developed in accordance with regulatory norms and submitted for the Commission's review and approval.

3.4.6. The Petitioners have submitted that UPPCL procures power strictly in accordance with the provisions of the UPERC (Merit Order Despatch and Optimization of Power Purchase) Regulations, 2021. Accordingly, scheduling and despatch decisions are taken depending upon the availability of generating units, technical constraints, fuel availability, system stability requirements, and real-time grid conditions in each of the 15 minutes' time block. In view of the foregoing, it is requested to approve the power

purchase cost as per actual audited figures.

3.4.7. In regard to power procurement from unapproved sources, it is submitted that certain power procurement by the Petitioners from certain sources such as Ghatampur TPS have been approved by the Commission.

3.4.8. The Petitioners have submitted that the projections for power purchase have been made in accordance with the UPERC MYT Regulations, 2025, and the directions of the Commission issued from time to time. In regard to the escalation in fixed and energy charges, it is submitted that these projections are based on prevailing ground realities and historical trends. Further, it is difficult to quantify the financial impact of notifications of Government of India on GST and compensation cess on coal. A more accurate assessment would be possible once these changes are implemented and reflected in power purchase bills.

3.4.9. It is submitted that power purchase is allocated to the Petitioners based on the DBST methodology approved by the Commission. The Petitioners have submitted the complete details on DBST computations and there is no discrepancy as such in the claims made by the Petitioners. As a result of allocation of power purchase based on DBST there is difference in power purchase cost of the Petitioners.

3.4.10. The Petitioners have submitted that UI/DSM charges arise from actual system operations under real-time grid conditions and constitutes integral component of power system management. The deviations from schedule are not entirely avoidable and are attributable to various factors such as demand variation, renewable generation, variability, transmission constraints, forced outages, etc.

3.4.11. It is submitted that the power procurement of the Petitioner (DISCOM) is undertaken centrally at UPPCL level. The Petitioner further submits that continuous efforts are being made to tie up power from new Renewable Energy power producers in order to meet the RPO targets as mandated by the Commission from time to time.

Commission's View:

3.4.12. The Commission has considered the concerns raised by the stakeholders regarding the level of power purchase cost and the underlying assumptions. In this regard, the Commission notes that the applicable Regulations mandate the submission of a detailed

power procurement plan by the Petitioners, outlining the source-wise requirement, cost estimates, and justification for procurement. Further, the Petitioners are also required to develop and adhere to a Resource Adequacy Plan to ensure optimal and economical planning of power procurement.

3.4.13. The Commission is of the view that strict adherence to these regulatory requirements would enable the Petitioners to achieve greater efficiency and cost optimization in power purchase. With respect to the concerns regarding procurement from expensive and unapproved sources, it is clarified that the Commission has undertaken a detailed prudence check of the power purchase cost and has approved the same after due scrutiny in accordance with the prevailing Regulations.

3.4.14. The Commission notes the concern of the stakeholders regarding power purchase from sources having high power purchase cost and unapproved sources. The Commission allows power purchase cost after due diligence ensuring that only such cost is allowed which is found appropriate.

3.4.15. Cost claimed by the Petitioners under the DSM/UI mechanism arise due to the inherent variability between scheduled and actual drawal of power, which may occur on account of demand fluctuations, forecasting errors, grid contingencies, and other operational constraints. Such deviations are an integral part of grid operations and cannot be entirely eliminated, and the Petitioners have only limited control over the same. The Commission further observes that the treatment of DSM/UI charges is governed by the applicable Regulations, which provide for their admissibility subject to specified conditions. Accordingly, the DSM/UI charges have been considered in line with the provisions of the Regulations. However, the Petitioners are expected to continuously improve their demand forecasting and scheduling practices so as to minimize such deviations and associated costs.

3.4.16. The Commission has noted the comments of the stakeholders on DBST and have deliberated in detail on DBST in power purchase for True-Up and ARR.

3.5. CAPITAL EXPENDITURE

Comments / Suggestions of the Public

3.5.1. Stakeholders have stated that huge CAPEX has been projected without giving required

details, leading to unnecessary costs and excessive tariff burden on consumers.

3.5.2. Stakeholders have submitted that the proposed capital investment and accumulation of work-in-progress have not been supported by commensurate and demonstrable improvements in reliability, quality of supply, or consumer service levels.

3.5.3. Stakeholders have submitted that the reporting of negligible decapitalization despite ongoing asset replacement activity is inconsistent with past practice and, if accepted, would result in an inflated asset base with consequential implications on returns, interest costs, depreciation, and consumer tariffs.

3.5.4. The Stakeholders have also submitted that no approval has been sought for projects exceeding Rs. 10 Cr (as provided in regulation 44 in MYT Regulations, 2019) and projects exceeding Rs. 15 Cr (as provided in MYT Regulations, 2025). Also, no capital investment plan has been submitted. It is requested that no approval should be granted until project wise capital investment plan is submitted.

Petitioners' Response:

3.5.5. It is submitted that the capitalization projected for FY 2026-27 has been made in accordance with the provisions of the UPERC MYT Regulations and is based on scheme-wise capital investment plans and proposed works under approved Government of India and State Government schemes (including RDSS) for system augmentation, replacement of obsolete assets and consumer service–oriented infrastructure development aimed at strengthening the distribution network, reducing AT&C losses, meeting growing load demand and complying with statutory and regulatory requirements. It is submitted that the Petitioner has furnished the CAPEX and capitalization details for FY 2026-27, including scheme-wise and "Other Schemes" investments, as part of the Data Gap-1 and TVS Data Gap submissions. These capital expenditure pertain to schemes already approved by the Commission or to sub-heads of the approved RDSS scheme.

3.5.6. In regard to the issue of decapitalisation, it is submitted that major electrical assets having remaining useful life are, in the normal course of operations, repaired and reinstated into service upon damage or failure. Such operational treatment is not recognized in the ERP as decapitalization followed by recapitalization for the period and,

accordingly, such movements do not reflect as decapitalization entries in the asset register for FY 2024–25. It is also submitted that concern is there for decapitalisation for certain minor and non-reusable assets as FY 2024–25 coincided with the stabilization phase of migration to a centralized ERP-based accounting framework. These aspects may have impacted the capture and consolidation of field-level decapitalization entries in the centralized system, and reconciliation with the centralized asset register is ongoing as part of system stabilization.

3.5.7. To the extent any differences are identified upon completion of such reconciliation, the same are accounted in accordance with applicable accounting standards through appropriate subsequent-period adjustments/disclosures/restatements, as may be required.

3.5.8. The Petitioners have also submitted that scheme wise capex details have been provided in their reply to queries raised during Technical Validation Session (TVS) and is aligned with the nature/ scope of investments envisaged under Regulation 32 of MYT Regulations 2025.

Commission's View:

3.5.9. The Commission has examined the submissions of the Distribution Company regarding non-reflection of decapitalization of assets during FY 2024–25. The Commission taking note of the ongoing system stabilization and reconciliation exercise, is of the considered view that timely decapitalization of obsolete, unserviceable, and non-reusable assets is an essential element of prudent financial and asset management. Non-recognition of such decapitalization leads to overstatement of Gross Fixed Assets (GFA) and may result in undue carrying cost being passed on to consumers through tariff. The Commission further observes that transition to an ERP system, though necessary, cannot be a ground for deferring essential accounting adjustments, particularly those having a bearing on tariff determination.

3.5.10. In view of the above, the Commission directs the Petitioners to expedite the reconciliation of its fixed asset records and complete the identification of assets requiring decapitalization in a time-bound manner, within the current financial year. The Distribution Company shall ensure that assets are duly decapitalized in accordance

with applicable accounting standards and regulatory principles. The impact of such decapitalization shall be clearly quantified and submitted along with the next True-up/ARR Petition. Any adjustments arising out of the reconciliation exercise shall be appropriately accounted for through prior period adjustments/disclosures, as may be applicable, and shall be subject to prudence check by the Commission.

3.5.11. The Distribution Company shall also submit a status report on ERP stabilization, including measures taken to ensure seamless capture of asset-related transactions going forward, so as to avoid recurrence of such issues. The Commission makes it clear that any delay in undertaking necessary decapitalization or any inadequacy in supporting records may lead to disallowance of associated costs at the time of true-up.

3.5.12. The Commission has done the prudence check of the capital expenditure for True-up year FY 2024-25 and has highlighted the concerns, if any, that have been found. Further, appropriate directions have been given by the Commission while approving capital expenditure for FY 2026-27. These aspects have been addressed in chapter 4 and chapter 6 of this order.

3.6. OTHER ARR COMPONENTS

Comments / Suggestions of the Public

3.6.1. In regard to O&M expenses, the Stakeholders have submitted that there are several errors in the calculation leading to excessively high claim by the Petitioners. Such high claim of O&M expenses is due to non-compliance of Regulation, change in accounting treatment and inadvertent errors. Similar irregularities have been identified in claim of non-Tariff Income, Bad & Doubtful Debt, interest on Term Loan, Return on Equity and Depreciation.

3.6.2. It is recommended that smart metering is a "self-sustaining scheme," and therefore the Smart meter Opex claimed by the Petitioners should not be allowed.

3.6.3. Stakeholders have submitted that interest paid on consumers' security deposits is rising despite the fact that all new connections are being provided through prepaid smart meters. It is requested to do prudence check and ensure that the burden of interest on security deposit is not passed on to the consumers.

3.6.4. It is submitted that the Petitioners have not complied with Standards of Performance

and there has been deterioration in service quality and increase in technical failures. It is requested that disallowance of return on equity should be considered to penalize the Petitioners for inefficient performance.

Petitioners' Response:

3.6.5. The Petitioners have submitted that they have considered approved O&M expenses for FY 2019-20 as the base and have applied normative escalation from FY 2020-21 to FY 2024-25. The projections are therefore aligned with the regulatory norms.

3.6.6. It is also submitted that the Petitioners have incurred significantly higher A&G expenses from FY 2018 onwards, coinciding with its strategic decision to engage contractual personnel for core operational activities such as spot billing and revenue collection. The expenses recorded under the heads "Payment to Contractual Person" and "Expenses on Spot Billing Centre" are purely manpower expenses in nature, though classified under A&G due to prevailing accounting practices. The Petitioners have requested the Commission to consider and allow the aforesaid expenditure, namely "Payment to Contractual Person" and "Expenses on Spot Billing Centre", as Additional Employee Expenses over and above the normative employee expenses approved by the Commission.

3.6.7. In regard to the claim for bad and doubtful debts, PVVNL has submitted that bad and doubtful debts is reflected as NIL in audited financial statements on accounting treatment adopted under the Companies Act, 2013, and does not reflect absence of bad and doubtful debt in the distribution business.

3.6.8. The Petitioners have acknowledged that with the increase in prepaid consumers, the amount of security deposits by the consumers may reduce, however, the projection of interest and security deposits has been made considering phased implementation of smart metering in a gradual and realistic manner.

3.6.9. The Petitioners have submitted that the claim made for other components of ARR such as interest on term loans, return on equity, interest on working capital, etc. are strictly in accordance with the provisions of the UPERC MYT Regulations.

3.6.10. In regard to smart meter OPEX, the Petitioners have submitted that the expenditure on smart metering is a policy driven requirement. It enables multiple operational benefits

including accurate billing, reduction in AT&C losses, remote disconnection/reconnection and enhanced consumer services, which are not fully captured under existing normative assumptions. It is requested to consider allowing the smart meter OPEX, in line with the Ministry of Power advisory dated November 28, 2025. It is also submitted that full benefits of RDSS Smart metering will only be realized after complete rollout across all consumer categories, including rural and low-load areas.

3.6.11. The Petitioners have submitted that UPERC Standards of Performance Regulations provide compensation to consumers in cases of failure to meet the standards. Therefore, the case of disallowance of return on equity does not arise.

Commission's View:

3.6.12. The Commission has considered the submissions of the stakeholders regarding the discrepancies in various components of the Tariff Petition, including O&M expenses, non-Tariff Income, Bad & Doubtful Debts, Interest on Term Loan, Return on Equity, and Depreciation. In this regard, the Commission observes that several errors and inconsistencies were identified in the submissions made by the Petitioners. There are multiple instances where, due to inadvertent errors, the claims of the Petitioners were either overstated or, in certain cases, even understated, leading to reduction in the claimed amounts. The Commission has duly examined and addressed such errors and irregularities in the respective sections of this Order while undertaking prudence check of the claims. The Commission further notes that non-compliance with the applicable Regulations undermine the integrity of the tariff determination process, as these may result in unwarranted variations in tariff. Accordingly, the Commission directs the Petitioners to exercise greater diligence and ensure strict compliance with the Regulations while preparing and submitting future petitions, so as to maintain accuracy, transparency, and reliability in the tariff determination process.

3.6.13. The Commission finds that the comments of the Stakeholders regarding interest on security deposit are of genuine concern. In this context, the Commission directs the Petitioners to submit quarterly statements certifying that no security deposit is being levied or collected from consumers having prepaid connections. Further, the Petitioners

shall furnish a detailed reconciliation of the total security deposit reflected in the audited accounts with the corresponding number of consumers, clearly segregating the data between prepaid and post-paid consumers. This exercise shall ensure transparency and prevent the burden of interest on security deposits from being passed on to consumers not liable for such deposits.

3.6.14. The Commission is of the view that punitive measures such as disallowance of return on equity are not envisaged under the extant regulations. The Commission notes that the Standards of Performance (SOP) Regulations already provide a consumer compensation framework, which may be invoked in cases where the licensees fail to maintain the prescribed standards of performance beyond the limits specified in the regulations.

3.7. REVENUE FROM SALES AND GOUP SUBSIDY

Comments / Suggestions of the Public

3.7.1. The Stakeholders have submitted that DVVNL has overstated the consumption of unmetered LMV-1 and LMV-5 consumers using arbitrary assessments instead of UPERC-approved normative consumption limits.

3.7.2. The stakeholders have also raised concerns regarding inconsistencies in actual sales figures, with a particular focus on LMV-3 and LMV-6, where there is an unexplained increase in load but decrease in energy sales. The stakeholders have also submitted their concerns on excessive sales booked under unmetered category.

Petitioners' Response:

3.7.3. MVVNL has submitted that the reduction in sales under the LMV-3 category is primarily on account of the addition of low-load rural street-light connections and reduced per-consumer consumption due to energy efficient LED lighting. In case of LMV-6 category consumers, it is submitted that despite a marginal decline in the number of LMV-6 consumers during FY 2024–25 (mainly due to category corrections and migration to other categories/PD arrangements), the increase in connected load and energy sales was driven by higher sanctioned loads of new consumers added and load enhancements by existing consumers.

Commission's View:

3.7.4. The Commission notes the submission made by the Petitioners and directs them to make proper submissions in the tariff petitions clearly mentioning the factors that are leading to unexpected changes in the billing determinants.

3.8. **TORRENT (AGRA DISTRIBUTION FRANCHISEE)**

Comments / Suggestions of the Public

3.8.1. The Stakeholders have submitted that regulatory directions related to audits and oversight have not been fully complied with, weakening effective consumer protection. Based on such instances, Stakeholders call for strict legal action and independent investigation of Torrent Power distribution business.

Petitioners' Response:

3.8.2. DVVNL has submitted that Torrent Power is an input-based Distribution franchisee. The treatment of capital expenditure and other aspects is governed by the agreement between DVVNL and the distribution franchisee. Therefore, the Petitioner considers Torrent Power as a 'Bulk consumer'.

Commission's View:

3.8.3. The Commission notes that Torrent Power functions as a Distribution Franchisee of DVVNL on an input-based model, and that the arrangement governing the franchisee's operations, including treatment of capital expenditure and related financial and operational matters, is contractual in nature, being governed by the agreement executed between DVVNL and the Distribution Franchisee. The Petitioner's characterization of Torrent Power as a 'Bulk Consumer' for the purposes of energy input and billing is taken on record. The Commission, however, clarifies that such characterization, for limited purposes under the agreement, does not in any manner dilute or extinguish the regulatory oversight that the Commission is empowered to exercise over the distribution franchisee's functioning, particularly insofar as it concerns consumer interest, quality of supply, and compliance with the directions, regulations and orders issued by the Commission from time to time. The Commission directs UPPCL and DVVNL to ensure that Torrent Power strictly adheres to the terms and conditions of the agreement.

3.9. MULTISTORIED BUILDINGS

Comments / Suggestions of the Public

3.9.1. Several issues have been raised by the consumers in multi-storied buildings. The concern has been raised that the collection of electricity bills by the builder / RWA is higher in comparison to the payment made to the distribution licensee. The rebate received from distribution companies is not being passed on to the consumers. Further, it is submitted that there is no clarity in how the commercial load in multi-storied buildings will be charged and what the treatment will be. The concerns have been raised that miscellaneous charges not related to electricity supply are being deducted from the prepaid meters that have been installed. It is requested to direct the builders to collect payments related to electricity only. The consumers are not getting the bills for electricity consumption. This issue is particularly there for prepaid meters in both single-point and multi-point connections.

3.9.2. The concerns have been raised in relation to the denial of new connections and other supply code-related issues, such as disconnection, increase in load, etc. The infrastructure in society may require repair and replacement. Concerns have been raised with respect to the entity that will be responsible for maintaining the infrastructure. This issue is more relevant in the case of societies that have been converted from single point to multi-point connection.

3.9.3. It has been submitted that proper surveys have not been conducted to take the consent/opinion of the residents for conversion from single point to multi-point. It is submitted that proper surveys are not conducted, and there is a lack of transparency, leading to fraud in showing support from single-point connection. The concern has been raised that, despite consent being given, conversion is not being done. The concern has been raised that the builder is not developing adequate infrastructure. In some cases, the builder has handed over the building to RWA without the complete infrastructure being developed.

Petitioners' Response:

3.9.4. The Petitioners submitted that the matters set out in above paragraphs are governed by the Electricity Supply Code, 2005, as amended, including the 13th Amendment, and

by the Commission's Tariff Orders. These instruments prescribe the framework for single-point and multi-point supply, the consent requirements for conversion, the applicable billing and disclosure obligations, and the mechanisms for consumer grievance redressal. The Petitioners further submitted that the individual complaints received during the public hearing have been forwarded to the competent divisions for action in accordance with the prescribed procedure.

Commission's View:

3.9.5. 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 multistoried 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 endeavors to resolve as many issues as possible, barring the extension of the facility of net metering benefits in multi-storied buildings, as this will be taken care of separately.

3.9.6. 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 UP 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 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. SUPPLY CODE/PERFORMANCE-RELATED ISSUES

Comments / Suggestions of the Public

3.10.1. Numerous complaints have been raised regarding delays in providing electricity connections, load reduction, slow electrification of residential areas and societies, misuse of existing connections, inaccurate billing, fictitious dues, and wrongful

disconnections. Concerns were raised about delayed billing in remote areas. The stakeholders submitted that consumers should be compensated for incorrect billing and overcharges.

Petitioners' Response:

3.10.2. The Petitioners have submitted that focused and sustained efforts are being made for smooth functioning of the system. Moreover, submissions have been made to individual complaints that have been received and at the same time initiatives have been taken to address the regional challenges that have been identified in the course of addressing the issues raised by the stakeholders.

Commission's View:

3.10.3. The Commission has taken note of the submissions made by the stakeholders and is of the view that the concerns raised by the stakeholders are primarily related to the supply code, which is being recast to meet new challenges. The Commission would like to address the concerns of stakeholders as and when amendment to Supply Code is initiated, and while doing so, the submissions provided in the Tariff hearings will be taken into consideration.

3.11. **OPEN ACCESS CHARGES AND OTHER RELATED ISSUES**

Comments / Suggestions of the Public

3.11.1. It is submitted that the CSS values determined by the Petitioners are based on assumptions and not on voltage-wise values of different components required for determining CSS. It is submitted that CSS should not be determined unless the value for each component required for determination of CSS is available.

3.11.2. One of the Stakeholders has referred to the judgement dated September 09, 2025, of Hon'ble APTEL vide which it was directed to undertake voltage wise technical studies and revise the methodology for determining CSS based on robust evidence. It is requested that pending such studies, CSS should not be imposed on the parties in that judgement and similarly placed entities in the State i.e. the group companies of the party in the judgement.

3.11.3. One of the Stakeholders has submitted that consumers opting for open access continue

to pay demand/fixed charges and therefore in the Average Billing Rate (ABR) considered for determining Cross Subsidy Surcharge (CSS) the demand/fixed charge should be excluded. It is also submitted that the licensees have considered ABR of Rs 7.46 per unit while in Tariff Order dated November 22, 2025, the ABR of Rs 7.30 per unit was considered for determining CSS. Since there has been no change in tariff, there is no case for considering higher CSS. It is requested that CSS is determined considering no increase in ABR.

Petitioners' Response:

3.11.4. In regard to open access charges, it is submitted that, as per Clause 39.1 (Wheeling Charges) of the UPERC MYT Regulation 2025, the fixed costs related to network assets are to be recovered through wheeling charges, determined/calculated as provided in the Regulation. The Petitioners clarified that the wheeling charges proposed in their submission represent an average value, while voltage-wise loss components have been utilized exclusively for the computation of Cross-Subsidy Surcharge (CSS). Stakeholders, however, appear to have misinterpreted the voltage-wise figures as directly applicable wheeling charges. The Petitioners requested the Commission to approve the average wheeling charge as proposed, emphasizing that the voltage-wise elements have been appropriately integrated into the CSS model and are not intended for direct consumer billing. The Petitioners clarified that distribution charges are not levied independently but are embedded within the CSS computation framework. These charges are essential for maintaining grid reliability and ensuring equitable cost recovery across consumer categories. The Petitioners cautioned that eliminating these charges could disrupt the regulatory balance, potentially creating unfair advantages for large consumers while placing smaller businesses at a disadvantage. They urged the Commission to retain the current structure to preserve fairness and operational sustainability within the electricity distribution ecosystem.

3.11.5. It is submitted that the Cross Subsidy Surcharge for FY 2026–27 has been computed in accordance with Regulation 37.1 of the MYT Regulations, 2025, based on the best available data. Further, computation of CSS based on more granular and accurate voltage-level loss data is subject to completion of metering infrastructure strengthening

work through installation of feeder meters and DT meters.

Commission's View:

3.11.6. The Commission has taken note of the submissions made by the stakeholders and the Petitioners, and it has endeavored to deal with them in an appropriate manner in Chapter 11 of this Tariff Order.

3.12. **SMART METERS AND PREPAID METERS**

Comments / Suggestions of the Public

3.12.1. The stakeholders recommended that prepaid meters should be made optional rather than being made mandatory.

3.12.2. The Stakeholders have raised issues over proper functioning of smart meters, as abnormally high consumption is allegedly being recorded leading to manifold increase in electricity bills. Concerns have also been raised regarding abrupt disconnections as soon as the smart meter reading goes negative.

3.12.3. During the public hearing various stakeholders raised the concern that after recharging prepaid meters, restoration of supply is taking lot of time, sometimes even days, much beyond the limit prescribed in UPERC (Standards of Performance) Regulations, 2019.

Petitioners' Response:

3.12.4. The Petitioners have submitted that before the installation of smart meters at consumers' premises, the smart meters being supplied by the manufacturer are subjected to Routine Testing as per the relevant Indian Standards (IS). Acceptance Testing is also carried out by departmental officers. Further, in accordance with the provisions given in the RFP, sample smart meters selected for pre-dispatch testing are tested at NABL-accredited laboratories (CPRI and ERDA). To ensure the quality of smart meters, check meters equivalent to 5 percent are also being installed at consumers' premises.

3.12.5. It is submitted that the implementation of smart prepaid metering has been undertaken in accordance with the Electricity (Rights of Consumers) Rules, 2020, the Ministry of Power, Government of India O.M. dated 26th February 2021 and the CEA (Installation and Operation of Meters) Regulations, as amended in 2022. Further, the query raised is

subsequent to the CEA (Installation and Operation of Meters) Regulations Amendment, 2026 notified on 01.04.2026 itself and the query is raised within 5 days of the notification, and therefore, it would not be appropriate to seek a response with retrospective applicability.

Commission's View:

3.12.6. The Commission has noted the concerns that have been raised by the Stakeholders. As far as the issue of making prepaid meter optional for consumers is concerned, the Commission had directed UPPCL to make submission on mandatorily issuing new electricity connections in prepaid mode and converting the existing post-paid connections also to prepaid mode. The Commission examined the submission made by UPPCL and clarified through its letter dated May, 2026 that Sub-section (5) of Section 47 of the Electricity Act, 2003, 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.

3.12.7. Further, clause 9.2.5.2(d)(ii) of the Standard Bidding Document for appointment of Advanced Metering Infrastructure Service Provider (AMISP) under RDSS provides that accuracy tests can be carried out by the Petitioners, for a sample size of 5% of the smart meters of each lot. A submission has also been made by the Petitioner in this regard, as mentioned in above para in Petitioners' submission, that for ensuring quality, check meters equivalent to 5% are also being installed at consumers' premises. As per the information available on RDSS portal, more than 90 lac smart meters have been installed against which accuracy tests for 5% meters must have been performed by the Petitioners. The Commission directs the Petitioners to submit the report for the above accuracy tests so as to ascertain the quality of the smart meters that have been supplied.

3.12.8. The Commission further directs that the accuracy test report, as described above, shall be submitted showing the results separately for the following categories:

- Category 1: Meter Supplier
- Category 2: AMISP
- Category 3: District

3.12.9. The Commission further directs that based on the above reports, the Petitioners shall analyze the performance of smart meter suppliers/ AMISPs and take appropriate actions. Further, issues specific to districts that are affecting the accuracy of smart meters may also be identified and accordingly measures be taken to address them which will be essential in strengthening the faith of consumers in smart metering system.

3.12.10. Notwithstanding the above, the consumers who are aggrieved with accuracy of smart meter can approach CGRF as well.

3.12.11. In regard to delay in restoration of supply after the payment/recharge in case of smart meters, the Commission had taken Suo-moto cognizance of the matter. Further, vide its letter dated 19.03.2026, directed UPPCL and its Discoms, to submit date-wise information on the delay in reconnection of supply after the payment/ Recharge, starting from February 01, 2026. The Commission examined the submissions made by UPPCL and vide its Order dated June 03, 2026 in Suo Moto Petition No. 74 SM observed that in case of smart prepaid meters the reconnection must be immediate or alternatively take few minutes. However, if such reconnection does not take place within two hours of the payment or recharge, it is violative of the Regulations apart from creating huge distress and mental agony among the consumers. Even a miniscule percentage of such consumers cause distrust towards the system.

3.12.12. The Commission, after due consideration of the facts and the submissions made by UPPCL, in exercise of the powers conferred by Section 142 read with Section 57 of the Electricity Act, 2003, imposed a penalty of ₹ 7,18,000 on UPPCL for contravention of the UPERC (Standards of Performance) Regulations, 2019. The Commission further directed that a root cause analysis be done to identify the problem areas leading to the default and corrective measures be taken without any further delay so that such default does not recur in future as it is critical for strengthening faith of consumers in smart metering mechanism.

3.13. PROMOTION OF RENEWABLE ENERGY

Comments / Suggestions of the Public

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

3.13.2. The stakeholders also proposed the introduction of lower daytime electricity tariffs in conjunction with net metering to incentivize solar energy usage and allowing open access for industries.

3.13.3. One of the stakeholders that focusses on policy level initiatives for promoting renewable energy 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. 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 has highlighted the need to develop innovative mechanisms such as Demand Flexibility Portfolio Obligation (DFPO) and Solar Plus Storage Hubs.

Petitioners' Response:

3.13.4. It is submitted that introducing net metering for industrial consumers will require DISCOM to compensate such consumers at the retail tariff, which is significantly higher than the rate at which the DISCOM can procure renewable energy through competitive bidding. It is pertinent to note that net metering is primarily intended for consumers who are cross-subsidized, such as residential and agricultural consumers. These categories are charged with tariffs, which are lower than the average cost of supply. Allowing net metering for such cross-subsidized consumers contributes to reducing their dependence on subsidized power, thereby lowering the cross-subsidy burden on cross-subsidizing consumers, such as industrial and commercial users.

3.13.5. The Petitioners have submitted that the facility of net-metering for industries is not provided in UPERC RSPV Regulations. It is further submitted that industrial consumers significantly cross-subsidize domestic consumers and it is intended that net-metering is provided to consumers who are cross-subsidized, such as residential and agricultural consumers. Moreover, industrial consumers can avail net feed-in and gross metering facilities provided in the UPERC RSPV Regulations.

3.13.6. The Petitioners have submitted that the query raised by the Stakeholder regarding the national and state level initiatives for renewable energy promotion is suggestive in nature and does not pertain to the ongoing ARR proceedings. Further, the Petitioners have submitted that the concerns highlighted have already been addressed by the DISCOMs through the incorporation of such requirements in the Resource Adequacy Plan notified by the Central Electricity Authority (CEA) for Uttar Pradesh. Additionally, the DISCOMs have proactively tied up capacity with Pumped Storage Projects (PSP), Battery Energy Storage System (BESS) service providers, solar power resources, and other sources to ensure the availability of adequate and reliable power supply.

Commission's View:

3.13.7. 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 cannot avail net metering, they can opt for net billing and reduce their Power Purchase cost.

3.13.8. 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. However, the Commission 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.

3.13.9. 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 the extremities of feeders furthest 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.

3.13.10. 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.

3.13.11. 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.

3.13.12. In view of the 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.

3.14. **MISCELLANEOUS**

Comments / Suggestions of the Public

3.14.1. The stakeholders have raised concerns regarding continued non-compliance with the directives of the Commission. For example, it is submitted that directions of the Commission for installation of electricity meters at the residences of employees and pensioners is pending for a long time. It is submitted that punitive action needs to be taken for inappropriate/ ineffective compliance of directives of the Commission in Tariff Order.

3.14.2. The stakeholders have also submitted that the Petitioners have refrained from compliance with the provisions of Electricity (Rights of Consumers) Rules 2020, as per which 24-hour supply must be ensured.

3.14.3. Stakeholders have requested that there is urgent need for replacement of transformers and associated wiring to ensure a consistent and reliable electricity supply. MSMEs have raised concerns over poor service quality characterized by frequent power cuts, slow response times, and an unstable grid that causes cascading failures across industrial clusters. The concerns have also been raised regarding high level of theft in certain areas which is reflective of inefficiencies which will have adverse effect on honest consumers.

3.14.4. Stakeholders have submitted that the National Green Tribunal restrictions on permanent infrastructure have left a large population without legal electricity access.

The prolonged absence of a lawful interim mechanism has created a regulatory vacuum, necessitating a constitutionally and environmentally compliant solution for essential electricity supply.

3.14.5. Stakeholders have submitted that the consumer support system, including the 1912 helpline, has completely collapsed, leading to delays in complaint resolution and denial of basic grievance-redressal rights. The concerns have also been raised regarding the vertical system that has been introduced by the Petitioners.

3.14.6. Stakeholders have also submitted that excessive workload on limited departmental staff has led to delays in subsidy processing, solar connection approvals, and routine operational tasks, preventing achievement of service efficiency and performance targets.

3.14.7. During the public hearing the stakeholders raised their concerns that there is drastic reduction in substation and feeder level maintenance staff leading to frequent disruptions in power supply which is leading to a longer time in restoration of supply. It was also highlighted that there is reduction in field level staff due to restructuring in organization and reduction of outsourced staff. The stakeholders requested that the maintenance staff needs to be increased to ensure quick and timely power restoration.

Petitioners' Response:

3.14.8. The Petitioners have submitted that the response to directives issued by the Commission have already been submitted along with the response to first data deficiency. Regarding compliance of direction of the Commission for installation of electricity meters at the residences of employees and pensioners it is submitted that the Petitioners are undertaking metering of departmental employees/ pensioners on priority basis and is committed to complete the same at the earliest.

3.14.9. The Petitioners have submitted that while they remain committed to delivering an uninterrupted 24x7 power supply, operational challenges are there due to extensive network especially during seasonal events such as monsoons and storms, which may temporarily affect service reliability. To address these issues, licensees are actively implementing enhanced safety measures and system improvements aimed at minimizing such disruptions.

3.14.10. The Petitioners have submitted that various initiatives are being taken to ensure that a reliable electricity supply is maintained. A drive has been undertaken to ensure that HT/LT protection systems are installed in DTs. It is also submitted that the Petitioners are undertaking initiatives such as underground cabling to further improve the quality of supply. The Petitioners have submitted that they are committed to continuous system strengthening and modernization, including monitoring of transformer health, timely capacity augmentation, and optimization of distribution infrastructure. Ongoing efforts are being made to reduce transformer overloading and improve the reliability and quality of power supply. It is further submitted that focused and sustained efforts towards transformer protection and capacity enhancement etc. have resulted reduction in the distribution transformer damage/failure rate in FY 2025–26.

3.14.11. The Petitioner submitted that the issue of electricity theft raised by the stakeholders is a significant concern that DISCOMs have actively worked to address. To combat electricity theft, the DISCOMs have implemented a series of targeted initiatives, which have led to noticeable improvements in reducing losses and ensuring a more efficient and secure distribution network. It is submitted that DISCOMs have established dedicated Enforcement cells that operate round the clock to monitor and curb electricity theft. Routine vigilance inspections are conducted continuously, with a particular focus on high loss and theft-prone feeders to minimize unauthorized usage. The Petitioners have implemented targeted measures to reduce electricity theft, including enhanced monitoring, increased inspections and deployment of AB cables and smart meters. Awareness campaigns and stricter enforcement have further supported these efforts, resulting in a significant decline in theft-related losses. These improvements have been presented during the public hearing, demonstrating the Petitioner's commitment to strengthening the distribution system.

3.14.12. PVVNL has submitted that the Principal Secretary of the Uttar Pradesh Government, in Government Order No. 1417/71-2-27-सी०-02-181/09 dated 16.03.2010, directed that no type of construction or development work be carried out in such areas. This includes a prohibition on electrification and the installation of electricity infrastructure. Therefore, electrification cannot be carried out as this is flood-affected area of the Hindon River.

3.14.13. It is submitted that the implementation of the Vertical system is a policy decision aimed at transitioning from the earlier area-based approach to a function-based structure, with the objective of enhancing operational efficiency, accountability, and service delivery. While the system is currently in the stabilization phase, it is expected to yield long-term benefits in terms of improved consumer services and streamlined operations.

3.14.14. Regarding contractual and maintenance staff the Petitioners have submitted that recruitment and rationalization of contractual employees is a policy matter.

Commission's View:

3.14.15. The Commission notes the submission of the Distribution Licensees that responses to the directives have already been furnished along with replies to the first data deficiency. However, upon scrutiny of the material placed on record, the Commission observes that compliance in respect of several directions remains pending or incomplete. Mere submission of replies, without demonstrable and verifiable action taken, cannot be construed as compliance with the directions of the Commission. The Commission further notes with concern that despite specific directions to submit quarterly compliance status reports, the Distribution Licensees have failed to furnish any such submissions. This reflects a lack of regulatory discipline and undermines the effectiveness of the Commission's oversight. Directions issued in a Tariff Order ensure accountability, transparency, and operational efficiency of utilities, while safeguarding consumer interest. Effective compliance enables proper tariff determination, supports prudence checks, and strengthens regulatory oversight, thereby ensuring financial discipline and sectoral sustainability. The Commission reiterates that compliance with its directions is mandatory and forms an integral part of the regulatory framework governing the Distribution Licensees.

3.14.16. Regarding installation of meters at the residences of employees and pensioners, in submissions made the Petitioners on January 20, 2026, and January 21, 2026, out of 62,129 employees, the metering of 18,238 employees has been completed. The Commission finds that although some progress has been made, around 70% of employees are still unmetered. The Commission's directions of 100% installations of meters need to be implemented at the earliest.

3.14.17. The Commission also notes that the increasing deployment of smart meters offers

significant potential to address the issue of theft. Licensees can leverage data analytics to identify system leakages, effectively using technology which enables more targeted and effective enforcement to pinpoint areas where enforcement action should be targeted.

3.14.18. 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 binding on all authorities, including PVVNL. 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.

3.14.19. The Commission observes that consumer service is a core obligation of a distribution licensee, and any deficiency in grievance redressal mechanisms directly undermines consumer rights and confidence in the electricity distribution system. The issues highlighted indicate serious lapses in complaint handling and dispute resolution, which require immediate corrective action.

3.14.20. The Commission further recalls that in the Tariff Order dated 22.11.2025, it had specifically directed the Petitioners to develop a framework to assess consumer satisfaction levels in complaint resolution and submit the same within a period of three months. However, the Commission notes with concern that no such submission has been made to date, reflecting non-compliance with the explicit directions of the Commission. In view of the above, the Commission hereby directs that the Petitioners shall develop and submit a comprehensive consumer feedback and satisfaction assessment framework within 3 months from the date of issuance of this Order. The framework shall, inter alia, include:

- mechanisms for capturing consumer feedback post-resolution;
- measurable service quality indicators; and

- periodic reporting to the Commission.

The Petitioners shall also submit a status report on corrective measures undertaken to address deficiencies, if any, in the 1912 helpline and complaint resolution timelines. The Commission makes it unequivocally clear that failure to comply with the above directions within the stipulated timeline shall invite appropriate action under Section 142 of the Electricity Act, 2003. The Commission expects strict adherence to its directions and improvement in consumer service standards on priority.

3.14.21. In regard to the vertical system that has been introduced by the Petitioners it is advisable to consider a Policy Impact Assessment (PIA) to be done through a professional agency and take corrective actions to address shortcomings, if any. It is also recommended to do reassessment of adequacy of substation and feeder level maintenance staff and ensure that adequate feeder level staff is available to adhere to the standards that have been set out in UPERC (Standards of Performance) Regulations, 2019.

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

4.1. INTRODUCTION

4.1.1. The Petitioners have sought the Truing Up of expenditure and revenue for FY 2024-25 based on Audited Accounts of FY 2024-25. The Commission has analyzed all elements of actual revenue and expenses for FY 2024-25 and has discussed each component separately.

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

Petitioners' Submission

4.2.1. The Petitioners have submitted that though actual billing determinants for FY 2024-25 are in the range of figures approved by the Commission vide its Tariff Order dated October 10, 2024, yet sales, being a derivative of demand, which is uncontrollable in nature, leads to variations in actual billing determinants in comparison to those approved by the Commission in some categories.

4.2.2. The Category-wise approved vis-vis actual billing determinants of the Petitioners for FY 2024-25 are shown in the tables below:

TABLE 4-1: ACTUAL BILLING DETERMINANTS FOR FY 2024-25 AS SUBMITTED BY DVVNL

Category	Approved in T.O. dated October 10th, 2024			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	60,67,535	85,15,425	10,493.51	56,04,616	81,60,593	9,804
LMV-2: Non-Domestic Light Fan & Power	3,91,356	10,83,183	1,630.21	3,41,486	9,63,260	1,438
LMV-3: Public Lamps	7,220	51,239	145.43	21,594	65,750	344
LMV-4: Light, Fan & Power for Public/ Private Institutions	59,181	2,01,182	384.81	76,179	2,36,149	456
LMV-5: Private Tube Well/ Pumping Sets	3,32,564	27,09,520	5,667.03	3,33,837	27,16,702	7,079
LMV-6: Small & Medium Power up to 100 HP (75kW)	58,215	5,79,768	830.43	44,752	4,95,367	586
LMV-7: Public Water Works & LMV-8: State Tube Wells	25,179	3,98,369	1,354.67	23,243	3,87,795	1,164

Category	Approved in T.O. dated October 10th, 2024			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
& Pumps Canal up to 100 HP						
LMV-9: Temporary Supply	5,080	19,421	72.31	5,643	18,285	84
LMV-11: Electrical Vehicles	162	12,405	16.79	394	10,678	13
HV-1: Non-Industrial Bulk Load	1,154	2,72,272	577.30	973	2,31,813	419
HV-2: Large & Heavy Power above 100 BHP (75 kW)	4,010	13,00,484	3,786.97	3,910	13,38,693	3,192
HV-3: Railway Traction	-	-	-	1	5,400	11
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	47	48,271	105.61	44	45,155	82
Bulk Supply Consumer*	-	-	-	1	13,17,873	2,482
Extra State Consumer	-	-	-	-	-	-
Total	**69,51,704**	**1,51,91,540**	**25,065.07**	**64,56,673**	**1,59,93,512**	**27,152**

** BILLING DETERMINANTS OF AGRA DF SHOWN AS BULK SUPPLY CONSUMER.*

TABLE 4-2: ACTUAL BILLING DETERMINANTS FOR FY 2024-25 AS SUBMITTED BY MVVNL

Category	Approved in T.O. dated October 10th, 2024			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	90,80,958	1,14,65,959	15,050.91	91,02,492	1,23,02,339	15,188
LMV-2: Non-Domestic Light Fan & Power	5,17,173	15,29,966	2,127.79	5,73,585	16,34,804	2,646
LMV-3: Public Lamps	2,371	78,599	324.97	11,283	78,009	455
LMV-4: Light, Fan & Power for Public/ Private Institutions	57,664	2,05,139	339.20	1,03,901	3,02,853	618
LMV-5: Private Tube Well/ Pumping Sets	3,08,681	16,12,964	2,774.92	3,06,352	14,60,899	3,173
LMV-6: Small & Medium Power up to 100 HP (75kW)	34,709	3,81,706	604.25	24,195	3,25,879	474
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	16,625	2,70,033	1,435.21	15,739	2,57,060	888
LMV-9: Temporary Supply	12,116	28,060	40.54	15,009	37,614	74
LMV-11: Electrical Vehicles	140	10,097	8.34	650	19,188	27

Category	Approved in T.O. dated October 10th, 2024			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
HV-1: Non-Industrial Bulk Load	1,760	5,80,018	1,091.78	2,069	6,14,870	1,271
HV-2: Large & Heavy Power above 100 BHP (75 kW)	2,907	10,09,332	2,165.93	3,092	10,67,446	2,535
HV-3: Railway Traction	2	13,714	37.23	2	12,000	16
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	32	29,150	84.86	18	23,850	44
Bulk Supply Consumer	-	-	-	-	-	-
Extra State Consumer	1	5,000	26.51	1	5,000	0
Total	**1,00,35,140**	**1,72,19,737**	**26,112.43**	**1,01,58,388**	**1,81,41,811**	**27,411**

TABLE 4-3: ACTUAL BILLING DETERMINANTS FOR FY 2024-25 AS SUBMITTED BY PVVNL

Category	Approved in T.O. dated October 10th, 2024			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	66,14,500	1,39,19,571	15,543.90	65,15,813	1,55,30,404	16,029
LMV-2: Non-Domestic Light Fan & Power	5,93,087	17,47,971	2,366.21	6,19,547	19,54,718	2,576
LMV-3: Public Lamps	4,394	73,252	219.43	6,934	58,212	323
LMV-4: Light, Fan & Power for Public/ Private Institutions	35,095	2,56,891	238.38	49,939	2,15,212	296
LMV-5: Private Tube Well/ Pumping Sets	5,32,867	33,83,460	8,130.79	5,22,825	34,21,061	7,710
LMV-6: Small & Medium Power up to 100 HP (75kW)	76,272	10,61,762	1,502.34	74,898	10,71,451	1,480
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	12,355	2,76,656	684.40	11,449	3,05,909	607
LMV-9: Temporary Supply	7,993	87,751	171.24	8,707	75,709	179
LMV-11: Electrical Vehicles	384	8,609	6.62	1,578	32,182	63
HV-1: Non-Industrial Bulk Load	2,731	11,54,537	2,162.80	3,048	11,95,216	2,248

Category	Approved in T.O. dated October 10th, 2024			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
HV-2: Large & Heavy Power above 100 BHP (75 kW)	7,192	26,21,147	7,069.41	7,389	27,41,207	6,476
HV-3: Railway Traction	6	58,054	90.15	7	51,300	127
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	4	1,120	2.31	4	1,098	2
Bulk Supply Consumer	-	-	-	-	-	-
Extra State Consumer	-	-	-	3	13	2
Total	**78,86,880**	**2,46,50,780**	**38,187.98**	**78,22,141**	**2,66,53,692**	**38,118**

TABLE 4-4: ACTUAL BILLING DETERMINANTS FOR FY 2024-25 AS SUBMITTED BY PUVVNL

Category	Approved in T.O. dated October 10th, 2024			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	97,84,011	1,22,35,064	16,923.62	96,92,717	1,26,08,817	17,684
LMV-2: Non-Domestic Light Fan & Power	6,21,969	16,17,862	2,702.92	6,67,643	17,95,574	3,540
LMV-3: Public Lamps	3,278	53,303	161.69	14,222	63,531	349
LMV-4: Light, Fan & Power for Public/ Private Institutions	66,690	2,09,165	409.40	1,01,499	2,89,263	561
LMV-5: Private Tube Well/ Pumping Sets	3,98,246	17,73,613	3,374.65	3,90,920	13,61,357	3,311
LMV-6: Small & Medium Power up to 100 HP (75kW)	39,551	3,90,100	692.62	33,961	3,49,441	609
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	19,986	6,99,868	1,851.01	18,343	3,49,876	1,371
LMV-9: Temporary Supply	5,583	11,081	20.48	9,225	22,564	73
LMV-11: Electrical Vehicles	102	5,270	15.38	491	12,052	18
HV-1: Non-Industrial Bulk Load	1,266	3,49,915	691.12	1,511	3,68,968	739
HV-2: Large & Heavy Power above 100 BHP (75 kW)	1,892	7,46,424	1,734.22	2,271	8,53,444	1,776
HV-3: Railway Traction	-	-	-	-	-	-

Category	Approved in T.O. dated October 10th, 2024			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	70	1,41,306	591.99	63	1,35,081	380
Bulk Supply Consumer	-	-	-	-	-	-
Extra State Consumer	1	699	1.87	2	80,200	96
Total	**1,09,42,644**	**1,82,33,669**	**29,170.98**	**1,09,32,868**	**1,82,90,168**	**30,507**

TABLE 4-5: ACTUAL BILLING DETERMINANTS FOR FY 2024-25 AS SUBMITTED BY KESCO

Category	Approved in T.O. dated October 10th, 2024			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	6,50,289	15,92,544	2,047.08	6,29,550	16,77,806	2,010
LMV-2: Non-Domestic Light Fan & Power	92,566	2,71,122	340.87	97,684	2,92,571	406
LMV-3: Public Lamps	492	13,706	62.65	523	16,303	28
LMV-4: Light, Fan & Power for Public/ Private Institutions	1,912	32,199	79.57	2,027	30,038	73
LMV-5: Private Tube Well/ Pumping Sets	17	106	0.07	17	103	0.18
LMV-6: Small & Medium Power up to 100 HP (75kW)	16,546	2,12,830	356.92	15,970	2,05,841	366
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	1,365	54,615	109.38	1,362	60,939	120
LMV-9: Temporary Supply	6,238	24,474	14.01	6,296	28,326	20
LMV-11: Electrical Vehicles	2	594	1.30	124	2,276	3
HV-1: Non-Industrial Bulk Load	362	1,00,152	267.60	367	1,05,976	296
HV-2: Large & Heavy Power above 100 BHP (75 kW)	657	2,22,063	926.92	694	2,36,284	893
HV-3: Railway Traction	1	5,400	11.38	1	5,400	4
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	-	-	-	-	-	-
Bulk Supply Consumer	-	-	-	-	-	-
Extra State Consumer	-	-	-	-	-	-
Total	**7,70,446**	**25,29,805**	**4,217.75**	**7,54,615**	**26,61,862**	**4,218**

4.2.3. The Petitioners have further submitted that, as per the Commission's direction in the Tariff Order dated October 10, 2024, sales under unmetered categories have been booked according to the norms approved by the Commission.

Commission's Analysis:

4.2.4. The Commission observes that DVVNL has shown the billing determinants of Agra Franchisee under the 'Bulk Supply' category. In this regard, the Commission, vide 1st data gap had directed DVVNL to submit Category-wise billing determinants of Distribution Franchisee M/s. Torrent Power Limited (Agra DF). In reply to the Commission's directions, DVVNL submitted category-wise billing determinants of Distribution Franchisee M/s. Torrent Power Limited (Agra DF) as shown in the table below:

TABLE 4-6: BILLING DETERMINANTS OF AGRA - DISTRIBUTION FRANCHISEE FOR FY 2024-25

Category	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light, Fan & Power	4,32,371	8,22,879.10	1,308.16
LMV-2: Non-Domestic Light, Fan & Power	66,146	1,88,336.97	279.00
LMV-3: Public Lamps	90	7,228.00	28.77
LMV-4: Light, fan & Power for Institutions	2,053	16,654.19	31.98
LMV-5: Private Tube Wells / Pumping Sets	456	3,410.73	6.34
LMV-6: Small and Medium Power up to 100 HP (75 kW)	11,662	1,03,255.59	146.58
LMV-7 & LMV-8: Public Water Works & State Tube Wells & Pump Canals up to 100 HP	152	12,111.95	26.61
LMV-9: Temporary Supply	1,337	5,268.40	14.32
LMV-10: Departmental Employees	2,133	4,658.30	4.28
LMV-11: Electrical Vehicles	134	6,501.00	10.42
HV-1: Non-Industrial Bulk Loads	270	61,536.17	163.23
HV-2: Large and Heavy Power above 100 BHP (75 kW)	287	77,888.00	237.61
HV-3: Railway Traction	-	-	-
HV-4: Lift Irrigation & P. Canals above 100 BHP (75 kW)	-	-	-
Extra State Consumer	-		-
Total	**5,17,091**	**13,09,728.40**	**2,257.30**

4.2.5. Further, as regards Petitioners' submission on the Billing Determinants of its Agra DF, it is observed that Sales (MUs) are not matching with the billing determinants of "bulk consumer category" as submitted by DVVNL. The difference in figures for Sales (MUs)

is shown in the table below:

TABLE 4-7: SALES COMPARISON OF AGRA DF VIS-VIS AS BULK SUPPLY CONSUMER SUBMITTED BY DVVNL FOR FY 2024-25

Category	As Bulk Supply Consumer	As per DVVNL 1st data gap reply	Variation
Sales (MU)	2,481.68	2,257.30	224.38

4.2.6. Further, the Commission strictly directs DVVNL to submit billing determinants of the Agra Franchisee, along with revenue details for all the Tariff filings henceforth.

4.2.7. The Commission observes that the Petitioners have reported sales of unmetered category consumers under LMV-1, LMV-5, and LMV-7. In this regard, the Commission has undertaken an assessment to verify whether the sales to these categories have been billed in accordance with the norms prescribed by the Commission. The detailed analysis is presented in the tables below:

TABLE 4-8: SALES FOR LMV-1 RURAL UNMETERED CATEGORY AS PER NORMS

Particulars	Unit	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO
Load (A)	kW	0	4	38	2425	0
Norms (B) (As per Tariff Order dated 09.12.2016)	kWh/Month/kW	144				
Sales as per Norms (C) = (A) * (B) *12/10^6	MU	0	0.01	0.07	4.19	0
Sales Booked (D)	MU	0	0.00	0.47	16.20	0
Excess Sales Booked (E)=D-C	MU	0	0	0.40	12.01	0

TABLE 4-9: SALES FOR UNMETERED CATEGORY OF LMV-5 AS PER NORMS

Particulars	Unit	DVVNL	MVVNL	PVVNL	PuVVNL
Load (A)	kW	6,47,842.26	13,151.79	29,04,879.17	3,72,696.43
Norms (B) (As per Tariff Order dated 03.09.2019)	kWh/Month/kW	140			
Sales as per Norms (C) = (A) * (B) *12/10^6	MU	1,088.38	22.10	4,880.20	626.13
Sales Booked (D)	MU	1,088.38	22.10	4,880.20	626.13
Excess Sales Booked (E)=D-C	**MU**	-	-	-	-

TABLE 4-10: SALES FOR UNMETERED CATEGORY FOR LMV-7 AS PER NORMS

Particulars	Unit	DVVNL	PuVVNL
Load (A)	kW	84.57	36.56
Norms (B) (As per Tariff Order dated 09.12.2016)	kWh/Month/kW	7,124.71	
Sales as per Norms (C) = (A) * (B) *12/10^6	MU	7.23	3.13

Particulars	Unit	DVVNL	PuVVNL
Sales Booked	MU	2.97	0.57
Excess Sales Booked (E)	**MU**	-	-

The LMV-8 category was merged with the LMV-7 category by the Commission vide Tariff Order dated July 20, 2022.

4.2.8. The Commission directs the Petitioners to complete the metering of all unmetered consumers under their license area on a priority basis. 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.

4.2.9. The Commission approves the billing determinants as submitted by the Petitioners. The consolidated billing determinants of all the Petitioners are shown in the table below:

TABLE 4-11: APPROVED CONSOLIDATED BILLING DETERMINANTS FOR FY 2024-25

Category	Approved in T.O. dated October 10th, 2024			Approved in True-up		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	3,21,97,293	4,77,28,562	60,059.03	3,15,45,188	5,02,79,958.78	60,714.99
LMV-2: Non-Domestic Light Fan & Power	22,16,151	62,50,105	9,168.00	22,99,945	66,40,926.40	10,606.34
LMV-3: Public Lamps	17,755	2,70,098	914.16	54,556	2,81,804.05	1,500.06
LMV-4: Light, Fan & Power for Public/ Private Institutions	2,20,542	9,04,576	1,451.36	3,33,545	10,73,514.82	2,003.01
LMV-5: Private Tube Well/ Pumping Sets	15,72,373	94,79,663	19,947.46	15,53,951	89,60,122.05	21,273.19
LMV-6: Small & Medium Power up to 100 HP (75kW)	2,25,293	26,26,166	3,986.57	1,93,776	24,47,979.58	3,514.45
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	75,512	16,99,540	5,434.67	70,136	13,61,577.99	4,149.83
LMV-9: Temporary Supply	37,009	1,70,788	318.58	44,880	1,82,497.69	430.51
LMV-11: Electrical Vehicles	790	36,975	48.43	3,237	76,376.41	124.09

Category	Approved in T.O. dated October 10th, 2024			Approved in True-up		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
HV-1: Non-Industrial Bulk Load	7,273	24,56,894	4,790.60	7,968	25,16,843.08	4,972.58
HV-2: Large & Heavy Power above 100 BHP (75 kW)	16,658	58,99,449	15,683.44	17,356	62,37,074.34	14,871.85
HV-3: Railway Traction	9	77,169	138.76	11	74,100.00	157.71
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	154	2,19,848	784.78	129	2,05,184.23	508.07
Bulk Supply Consumer	-	-	-	1	13,17,873.00	2,481.68
Extra State Consumer	2	5,699	28.37	6	85,213.00	97.58
Total	**3,65,86,814**	**7,78,25,532**	**1,22,754.21**	**3,61,24,685**	**8,17,41,045.42**	**1,27,405.94**

4.3. DISTRIBUTION LOSSES

Petitioners' Submission:

4.3.1. The Petitioners have submitted that the Commission had approved the Distribution Loss trajectory under RDSS. The Distribution Loss level approved by the Commission and achieved by the Petitioners is shown in the table below:

TABLE 4-12: DISTRIBUTION LOSS TRAJECTORY FOR FY 2024-25 AS SUBMITTED BY THE PETITIONERS

DISCOM	Petitioner's submission in Petition dated November 28, 2025, as per the RDSS loss Trajectory	Actuals as per Balance Sheet
DVVNL	14.20%	15.53%
MVVNL	14.20%	13.59%
PVVNL	11.48%	11.18%
PuVVNL	13.98%	15.96%
KESCO	7.19%	7.68%

Commission's Analysis:

4.3.2. The Commission, in its Tariff Order dated October 10, 2024, had decided to consider the Distribution Losses as per the RDSS Trajectory for FY 2024-25. As per Regulation 10 of MYT Regulations, 2019, the Commission has approved the distribution losses as

the lower of the actual distribution losses vis-à-vis the loss approved by the Commission in the Tariff Order dated October 10, 2024.

TABLE 4-13: APPROVED DISTRIBUTION LOSSES FOR FY 2024-2025

Particular	Approved in Tariff Order dated October 10, 2024	Claimed in True Up	Approved in True Up
DVVNL	14.20%	15.53%	14.20%
MVVNL	14.20%	13.59%	13.59%
PVVNL	11.48%	11.18%	11.18%
PuVVNL	13.98%	15.96%	13.98%
KESCO	7.19%	7.68%	7.19%
Consolidated	**13.09%**	**13.71%**	**12.91%**

4.4. ENERGY BALANCE

Petitioners' Submission:

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

TABLE 4-14: ENERGY BALANCE FOR FY 2024-25 AS SUBMITTED BY PETITIONERS

Particulars	Unit	Formula	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Retail Sales	**MU**	**A**	27,151.78	27,411.22	38,117.62	30,507.17	4,218.14	1,27,405.94
Distribution Losses	%	B	15.53%	13.59%	11.18%	15.96%	7.68%	13.71%
Energy at Discom Periphery for Retail Sales	MU	C=A/ (1-B)	32,143.49	31,721.98	42,915.16	36,302.07	4,569.22	1,47,651.92
Intra-State Transmission Losses	%	D	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
Energy Available at State Periphery for Transmission	**MU**	**E=C/ (1-D)**	**33,212.95**	**32,777.41**	**44,343.00**	**37,509.89**	**4,721.25**	**1,52,564.50**
Energy Purchase from Stations connected to Intra-State Transmission network (UPPTCL)	MU.	F	21,489.80	21,208.00	28,691.29	24,270.06	3,054.79	98,713.94
Energy Purchase from Stations connected to the Inter-State Transmission Network (PGCIL)	MU	G= E-F	11,723.15	11,569.41	15,651.71	13,239.83	1,666.45	53,850.56
Inter-State Transmission Loss	%	H=(G-I)/I	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%

Particulars	Unit	Formula	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Net Energy Received from Stations connected to the Inter-State Transmission network at UPPTCL Periphery (Ex-Bus)	MU	I	12,274.27	12,113.31	16,387.52	13,862.26	1,744.80	56,382.15
Power Purchase Required & Billed Energy (Ex-Bus)	**MU**	**J=F+I**	**33,764.07**	**33,321.30**	**45,078.81**	**38,132.31**	**4,799.59**	**1,55,096.09**

Commission's Analysis:

4.4.2. The Commission in Tariff Order dated October 10, 2024, had approved intra state losses of 3.18% and projected interstate losses of 3.77%. The Commission observes that the Petitioners have presented the energy balance based on actual distribution losses. The Commission further observes that the Petitioners have claimed actual Intra State Losses of 3.22% and Inter State Losses of 4.49%.

4.4.3. In reply to the deficiency raised by the Commission, the Petitioners informed that the Inter-State Transmission losses have been computed based on all other components of the Energy Balance (Input energy, Retail Sales, Intra-State Transmission Losses) as per the methodology of the Commission in the previous Tariff Orders. Accordingly, the Commission has considered Interstate Transmission Losses as 4.49%. However, since the scheduling has been done as per approved Intra State Losses, the energy balance has been prepared considering Intra State Losses of 3.18%. Based on the above, the Commission approves the energy balance for FY 2024-25, as shown in the table below:

TABLE 4-15: APPROVED ENERGY BALANCE FOR FY 2024-2025

Particulars	Unit	Formula	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Retail Sales	**MU**	**A**	**27,151.78**	**27,411.22**	**38,117.62**	**30,507.17**	**4,218.14**	**1,27,405.94**
Distribution Losses	%	B	14.20%	13.59%	11.18%	13.98%	7.19%	12.91%
Energy at Discom Periphery for Retail Sales	MU	C=A/ (1-B)	31,645.43	31,721.98	42,915.16	35,465.20	4,544.92	1,46,292.69
Intra-State Transmission Losses	%	D	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%
Energy Available at State periphery for Transmission	**MU**	**E=C/ (1-D)**	**32,684.80**	**32,763.87**	**44,324.68**	**36,630.04**	**4,694.20**	**1,51,097.59**

Particulars	Unit	Formula	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Energy Purchase from Stations connected to Intra-State Transmission network (UPPTCL)	MU	F	21,037.16	21,238.18	29,533.48	23,636.91	3,268.21	98,713.94
Energy Purchase from Stations connected to the Inter-State Transmission Network (PGCIL)	MU	G= E-F	11,647.65	11,525.69	14,791.20	12,993.13	1,425.99	52,383.65
Inter-State Transmission Loss	%	H=(G-I)/I	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%
Net Energy Received from Stations connected to the Inter-State Transmission network at UPPTCL Periphery (Ex-Bus)	MU	I	12,195.22	12,067.53	15,486.56	13,603.95	1,493.03	54,846.29
Power Purchase Required & Billed Energy (Ex-Bus)	**MU**	**J=F+I**	**33,232.38**	**33,305.71**	**45,020.04**	**37,240.87**	**4,761.24**	**1,53,560.23**

4.5. POWER PURCHASE EXPENSES

Petitioners' Submission:

4.5.1. The Petitioners have submitted that UPPCL is procuring power on behalf of State Discoms. The power purchased at the UPPCL level is then allocated to DISCOMS on the basis of the DBST methodology approved by the Commission. The Generating Station-wise break-up of power purchase quantum and cost as claimed by the Petitioners for FY 2024-25 is as follows:

TABLE 4-16: GENERATING STATION WISE POWER PURCHASE COST FOR FY 2024-25 AS SUBMITTED BY THE PETITIONERS

SN	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		LPS	Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs/ kW)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)
A	Long term Sources										
a	Power procured from own Generating Stations (if any)										

SN	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		LPS	Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs/ kW)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)
b	**From State Generating Stations Thermal**										
1	ANPARA-A	3,664.93	0.69	253.55	2.18	799.63	0.04	16.13	-	2.92	1,069.31
2	ANPARA-B	5,712.03	0.49	277.25	2.08	1,190.32	0.04	22.12	-	2.61	1,489.70
3	ANPARA-D	6,230.02	1.62	1,010.58	1.99	1,242.70	0.04	26.51	-	3.66	2,279.79
4	HARDUAGANJ	351.48	2.88	101.24	5.70	200.47	0.01	0.23	-	8.59	301.94
5	HARDUAGANJ EXT.	1,868.36	2.59	483.57	4.53	846.02	0.02	2.98	-	7.13	1,332.56
6	HARDUAGANJ EXT. Stage II	2,633.95	3.35	881.66	4.23	1,115.14	0.01	2.29	-	7.59	1,999.09
7	JAWAHARPUR	2,113.63	2.40	506.95	4.17	881.51	-	-	-	6.57	1,388.45
8	OBRA-A	-	-	-	-	-	-	-	-	-	-
9	OBRA-B	4,671.97	1.11	518.00	3.43	1,601.82	0.02	9.24	-	4.56	2,129.06
10	OBRA-C	2,478.66	1.84	456.00	3.04	754.09	-	-	-	4.88	1,210.08
11	PANKI.	-	-	-	-	-	-	1.54	-	-	1.54
12	PANKI EXT.										
13	PARICHHA										
14	PARICHHA EXT.	2,194.66	1.44	316.57	3.65	800.55	0.07	15.55	-	5.16	1,132.67
15	PARICHHA EXT. STAGE-II	2,638.44	1.72	452.96	3.65	963.14	0.07	18.53	-	5.44	1,434.64
-	UPRVUNL CONSOLIDATED	-	-	-	-	-	-	229.45	-	-	229.45
-	**Sub-Total**	**34,558.13**	**1.52**	**5,258.33**	**3.01**	**10,395.38**	**0.10**	**344.57**	**-**	**4.63**	**15,998.28**
c	**From State Generating Stations Hydro**										
1	RIHAND	477.52	0.53	25.35	0.84	40.16	-0.18	-8.49	-	1.19	57.02
2	OBRA (H)	227.35	0.54	12.24	0.98	22.32	-	-	-	1.52	34.56
3	MATATILA	69.00	0.44	3.02	0.40	2.76	-0.12	-0.84	-	0.72	4.93
4	KHARA	203.26	0.70	14.17	0.61	12.30	-	-	-	1.30	26.47
5	UGC	18.70	-	-	2.85	5.32	-	-	-	2.85	5.32
6	SHEETLA	2.46	-	-	1.65	0.41	-	-	-	1.65	0.41
7	BELKA	3.69	-	-	3.80	1.41	-	-	-	3.80	1.41
8	BABAIL	3.55	-	-	3.11	1.10	-	-	-	3.11	1.10
	UPJVNL CONSOLIDATED	93.60	-	-	1.26	11.79	-	-	-	1.26	11.79
	Sub-Total	**1,099.13**	**0.50**	**54.78**	**0.89**	**97.56**	**-0.08**	**-9.34**	**-**	**1.30**	**143.01**
d	From Central Sector Generating Stations										
a	Thermal (NTPC)										
1	ANTA GPS	-	-	43.28	-	-	-	11.15	-	-	54.43
2	AURAIYA GPS	0.02	-	123.36	11.51	0.02	-	4.88	-	-	128.27
3	DADRI GPS	-	-	97.09	-	-	-	8.43	-	-	105.53
4	FGUTPS-I	1,329.74	1.33	177.39	3.78	502.32	0.22	28.79	-	5.33	708.50
5	FGUTPS-II	686.61	1.42	97.77	3.69	253.27	0.02	1.71	-	5.14	352.75
6	FGUTPS-III	325.41	1.60	52.01	3.71	120.72	0.13	4.35	-	5.44	177.09
7	FGUTPS-IV	1,309.28	1.99	260.75	3.55	464.56	0.25	32.65	-	5.79	757.95
8	FSTPS	236.88	1.07	25.32	3.22	76.32	0.12	2.78	-	4.41	104.43
9	GODARWARA STPS-I	51.51	2.22	11.44	3.28	16.90	0.09	0.45	-	5.59	28.79
10	JHANOR GPS	-	-	0.02	11.00	-	417.60	-	-	-	0.02

SN	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		LPS	Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs/ kW)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)
11	KAWAS GPS	-	-	0.01	-	-	-	-	-	-	0.01
12	KHARGONE STPS	43.91	2.30	10.12	4.02	17.65	2.28	10.03	-	8.61	37.80
13	KHTPS-I	457.50	1.21	55.39	2.77	126.74	0.47	21.61	-	4.45	203.74
14	KHTPS-II	1,587.20	1.02	162.39	2.58	410.29	0.02	2.85	-	3.63	575.53
15	KORBA-I STPS	21.31	0.70	1.49	1.43	3.05	0.17	0.36	-	2.30	4.89
16	KORBA-III STPS	8.53	1.18	1.01	1.40	1.19	0.11	0.09	-	2.69	2.30
	KUDGI- I STPS	32.40	1.61	5.21	4.92	15.93	0.02	0.08	-	6.55	21.22
18	LARA STPS-I	30.92	2.56	7.91	1.31	4.05	2.18	6.73	-	6.04	18.69
19	MAUDA-I STPS	24.06	1.97	4.74	3.49	8.39	0.05	0.13	-	5.51	13.26
20	MAUDA-II STPS	32.79	2.13	6.98	4.28	14.04	0.02	0.05	-	6.42	21.07
21	NABINAGAR STP	1,396.14	2.40	334.72	2.81	392.96	0.01	0.99	-	5.22	728.67
22	NCTPS-I	399.99	1.52	60.95	4.86	194.46	0.59	23.59	-	6.98	279.00
23	NCTPS-II	491.21	1.91	94.03	4.33	212.81	-0.33	-16.07	-	5.92	290.77
24	RAMAGUNDAM- I & II STPS	30.48	0.69	2.09	4.14	12.62	0.02	0.08	-	4.85	14.79
25	RAMAGUNDAM- III STPS	7.63	0.73	0.56	4.06	3.10	0.08	0.06	-	4.88	3.72
26	RIHAND-I	2,190.30	0.85	186.39	1.65	361.78	-0.01	-2.62	-	2.49	545.55
27	RIHAND-II	2,254.31	0.72	163.06	1.64	369.91	0.05	11.76	-	2.42	544.73
28	RIHAND-III	2,327.65	1.43	332.56	1.62	377.68	0.02	3.67	-	3.07	713.90
29	SIMHADRI- II TPS	4.36	1.76	0.77	3.50	1.52	0.29	0.13	-	5.55	2.42
30	SINGRAULI	5,295.62	0.76	401.22	1.72	909.05	-0.01	-2.93	-	2.47	1,307.34
31	SIPAT-I STPS	37.88	1.26	4.77	1.61	6.10	0.11	0.44	-	2.99	11.31
32	SIPAT-II STPS	13.88	0.93	1.29	1.66	2.30	0.15	0.21	-	2.74	3.80
33	SOLAPUR TPS	38.59	2.60	10.03	4.37	16.87	1.58	6.09	-	8.55	32.98
34	TALCHER- II STPS	8.50	0.98	0.83	1.83	1.55	0.02	0.02	-	2.83	2.40
35	TANDA -II-TPS	5,802.46	1.68	975.00	3.20	1,855.46	-0.03	-15.15	-	4.85	2,815.31
36	TANDA -TPS	1,155.49	2.47	285.17	4.75	549.29	3.10	358.40	-	10.32	1,192.86
37	TELANGANA STPS	5.25	1.62	0.85	3.77	1.98	0.01	0.01	-	5.40	2.83
38	VINDHYANCHAL-I STPS	17.45	0.98	1.71	1.85	3.23	0.07	0.13	-	2.90	5.07
39	VINDHYANCHAL-II STPS	15.06	0.76	1.14	1.77	2.67	0.08	0.13	-	2.61	3.94
40	VINDHYANCHAL-III STPS	14.84	0.87	1.29	1.76	2.61	0.09	0.14	-	2.72	4.03
41	VINDHYANCHAL-IV STPS	21.42	1.54	3.31	1.75	3.75	0.16	0.34	-	3.46	7.40
42	VINDHYANCHAL-V STPS	10.84	1.57	1.70	1.80	1.95	0.13	0.14	-	3.50	3.79
	NTPC CONSOLIDATED	-	-	-	-	-	-	-54.71	0.06	-	-54.65
	Sub-total	**27,717.42**	**1.45**	**4,007.08**	**2.64**	**7,319.12**	**0.16**	**451.95**	**0.06**	**4.25**	**11,778.22**
e	**NPCIL**										
1	**KAPS**	31.93	-	-	**4.30**	13.73	**0.01**	0.05	-	**4.32**	**13.78**
2	**NAPP**	1,056.88	-	-	**2.99**	316.18	**0.04**	4.36	-	**3.03**	**320.54**
3	**TAPP-3 & 4**	19.72	-	-	**3.44**	6.78	**0.07**	0.13	-	**3.51**	**6.91**
4	**RAPP-3 & 4**	394.27	-	-	**3.32**	130.91	**0.24**	9.37	-	**3.56**	**140.28**
5	**RAPP-5 & 6**	681.18	-	-	**3.92**	267.25	-	0.27	-	**3.93**	**267.51**
6	**MAPS**	0.97	-	-	**2.56**	0.25	**0.05**	0.01	-	**2.62**	**0.25**
7	**KAIGA**	9.90	-	-	**5.60**	5.54	-	-	-	**5.60**	**5.54**
8	**KUDANKULAM**	6.34	-	-	**4.55**	2.88	-	-	-	**4.55**	**2.88**
-	**NPCIL CONSOLIDATED**	-	-	-	-	-	-	-	-	-	-
-	**Sub-Total**	**2,201.19**	-	-	**3.38**	**743.52**	**0.06**	**14.18**	-	**3.44**	**757.70**

SN	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		LPS	Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs/ kW)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)
f	Hydro (NHPC)										
1	SALAL	219.38	0.95	20.74	0.79	17.26	1.15	25.32	-	2.89	63.32
2	TANAKPUR	81.00	3.17	25.67	2.48	20.12	1.49	12.11	-	7.15	57.90
3	CHAMERA-I	411.30	0.97	39.75	1.14	46.85	0.27	10.96	-	2.37	97.56
4	URI	373.95	1.20	44.90	0.96	36.06	0.90	33.70	-	3.07	114.66
5	CHAMERA-II	297.44	1.43	42.50	1.21	35.84	0.75	22.24	-	3.38	100.58
6	DHAULIGANGA	236.42	1.42	33.60	1.28	30.26	0.89	21.16	-	3.60	85.02
7	DULHASTI	503.77	2.04	102.82	2.19	110.52	1.03	51.93	-	5.27	265.28
8	SEWA-II	87.00	3.25	28.24	2.21	19.19	0.81	7.07	-	6.27	54.50
9	CHAMERA-III	215.43	2.48	53.51	2.09	44.98	1.52	32.72	-	6.09	131.21
10	URI-II	277.37	2.00	55.55	2.12	58.89	1.02	28.33	-	5.15	142.77
11	PARBATI-III HEP	120.22	4.63	55.62	1.36	16.37	-3.94	-47.36	-	2.05	24.63
12	KISHANGANGA	552.48	3.20	176.54	2.39	131.93	1.63	90.22	-	7.22	398.69
13	NHPC CONSOLIDATED	-	-	-	-	-	-	5.53	0.38	-	5.92
-	Sub-Total	3,375.77	2.01	679.45	1.68	568.29	0.87	293.93	0.38	4.57	1,542.05
g	HYDRO (NTPC)										
1	Koldam HPS	654.37	2.12	138.90	2.18	142.77	0.06	4.05	-	4.37	285.72
2	Singrauli SHPS	8.28	-	-	5.04	4.17	-	-	-	5.04	4.18
-	Sub-Total	662.66	2.10	138.90	2.22	146.94	0.06	4.05	-	4.37	289.89
h	THDC										
-	HYDRO										
1	Tehri	1,250.15	1.81	225.68	1.98	247.95	0.61	75.98	-	4.40	549.61
2	Koteshwar	503.50	2.62	132.02	2.67	134.43	1.76	88.87	-	7.06	355.32
3	Dhukwan	73.86	-	-	4.90	36.15	0.05	0.34	-	4.94	36.49
4	KHURJA STPP	518.33	1.45	75.21	3.57	185.08	0.01	0.44	-	5.03	260.73
-	THDC Consolidated	-	-	-	-	-	-	-	-3.56	-	-3.56
-	Sub-Total	2,345.84	1.85	432.92	0.10	603.61	15.78	165.63	-3.56	5.11	1,198.60
i	SJVN										
1	Rampur	290.46	2.23	64.71	2.13	61.99	0.61	17.83	-	4.98	144.52
2	Nathpa Jhakri	1,142.40	1.24	142.13	1.19	136.02	0.06	7.25	-	2.50	285.39
3	SJVNL Consolidated	-	-	-	-	-	-	-	-	-	-
-	Sub-Total	1,432.85	1.44	206.83	1.38	198.00	0.18	25.08	-	3.00	429.92
j	NEEPCO	-	-	-	-	-	-	-	-	-	-
1	Kameng HEP	248.31	-	-	4.38	108.76	0.02	0.55	-	4.40	109.31
-	Sub-Total	248.31	-	-	4.38	108.76	0.02	0.55	-	4.40	109.31
k	IPP/JV										
-	HYDRO										
1	TALA	35.68	-	-	2.27	8.10	-	-	-	2.27	8.10
2	SRI NAGAR HEP	1,257.14	3.33	418.61	2.82	354.81	0.06	7.41	-	6.21	780.83
3	Vishnu Prayag	1,576.50	0.14	22.46	1.10	172.87	-0.24	-37.77	-	1.00	157.56
4	KARCHAM	878.48	0.94	82.68	1.00	87.68	0.24	20.92	-	2.18	191.27
5	TEESTA-III	-	-	-	-	-	-	0.03	-	-	0.03
6	Teesta Urja LTD	-	-	-	-	-	-	-	-	-	-
7	GMR Bajoli Holi	198.67	2.24	44.45	2.42	48.02	0.61	12.14	-	5.27	104.61
8	Tidong Power Generation	79.95	2.30	18.39	2.30	18.39	0.30	2.41	-	4.90	39.19
-	Sub-Total	4,026.42	1.46	586.58	1.71	689.87	0.01	5.14	-	3.18	1,281.59
-	Thermal	-	-	-	-	-	-	-	-	-	-
1	APCPL	69.38	1.19	8.24	4.21	29.19	-0.17	-1.15	-	5.23	36.28
2	BEPL Barkhera	351.84	2.51	88.33	4.20	147.92	0.43	15.00	-	7.14	251.25

SN	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		LPS	Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs/ kW)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)
3	BEPL KHAMBHAKHERA	353.12	**2.62**	92.64	**4.43**	156.55	-	-	-	**7.06**	**249.19**
4	BEPL KUNDRAKHI	342.29	**2.64**	90.44	**4.43**	151.77	-	-	-	**7.08**	**242.21**
5	BEPL MAQSOODAPUR	368.12	**2.52**	92.64	**4.30**	158.39	-	-	-	**6.82**	**251.03**
6	BEPL UTRAULA	337.62	**2.81**	94.77	**4.59**	155.13	-	-	-	**7.40**	**249.90**
7	KSK Mahanadi	5,764.19	**2.56**	1,478.49	**3.53**	2,033.73	**0.30**	172.74	-	**6.39**	**3,684.96**
8	LALITPUR	11,874.71	**2.63**	3,117.18	**3.21**	3,817.18	-	-	-	**5.84**	**6,934.36**
9	LANCO	7,180.97	**0.79**	568.55	**2.33**	1,670.11	**0.11**	82.13	-	**3.23**	**2,320.79**
10	M.B.POWER (PTC)	2,356.41	**2.48**	584.88	**2.02**	475.07	**0.41**	95.55	-	**4.90**	**1,155.49**
11	Meja Thermal Power Plant	6,209.25	**2.95**	1,833.21	**2.88**	1,790.27	**0.58**	359.26	-	**6.41**	**3,982.74**
12	NLC of INDIA	-	-	-	-	-	-	-	-	-	-
i	NNTPS of NLC	0.62	**2.11**	0.13	**2.69**	0.17	**0.01**	-	-	**4.81**	**0.30**
ii	TPS-I EXP. of NLC	7.50	**0.85**	0.64	**2.83**	2.13	**0.11**	0.08	-	**3.79**	**2.85**
iii	TPS-II EXP. of NLC	3.68	**2.43**	0.89	**3.17**	1.17	**0.01**	0.01	-	**5.62**	**2.07**
iv	TPS-II Stage-I of NLC	3.98	**0.85**	0.34	**3.24**	1.29	-	-	-	**4.09**	**1.63**
v	TPS-II Stage-II of NLC	4.32	**0.99**	0.43	**3.26**	1.41	**-0.12**	-0.05	-	**4.13**	**1.78**
13	NTPL -TPS - NLC Tamilnadu	12.27	**1.72**	2.12	**4.14**	5.08	**0.01**	0.02	-	**5.88**	**7.21**
14	NTECL for NTPC Tamilnadu	11.47	**1.69**	1.94	**3.79**	4.35	**0.59**	0.68	-	**6.07**	**6.97**
15	Nabinagar Power Project	-	-	-	-	-	-	-	-	-	-
16	NEYVELI UTTAR PRADESH POWER LIMITED	1,045.20	**3.56**	372.04	**2.79**	292.08	**0.18**	18.88	-	**6.53**	**683.00**
17	PRAYAGRAJ POWER	11,062.98	**1.09**	1,206.00	**2.64**	2,921.62	**0.02**	24.42	-	**3.75**	**4,152.05**
18	R.K.M.POWER	2,592.40	**2.25**	582.45	**2.38**	616.08	**-0.04**	-11.16	-	**4.58**	**1,187.37**
19	ROSA-1&2	6,803.61	**1.69**	1,149.34	**3.40**	2,312.92	-	-	-	**5.09**	**3,462.26**
20	Sasan	3,549.86	**0.15**	54.06	**1.15**	408.07	**0.42**	149.16	-	**1.72**	**611.29**
21	TRN ENERGY (PTC)	2,722.97	**1.75**	475.19	**1.74**	474.59	**0.22**	59.61	-	**3.71**	**1,009.39**
	Sub-Total	**63,028.73**	**1.89**	**11,894.95**	**2.80**	**17,626.24**	**0.15**	**965.16**	-	**4.84**	**30,486.36**
B	**Medium term Sources**	-	-	-	-	-	-	-	-	-	-
C	**Short term Sources**	-	-	-	-	-	-	-	-	-	-
D	**Cogen/ Captive**										
1	Akbarpur Chini Mills Ltd.,	21.10	**1.27**	2.68	**2.15**	4.54	-	-	-	**3.42**	**7.22**
2	Avadh sugar , Hargaon	32.94	**1.28**	4.23	**1.98**	6.51	-	-	-	**3.26**	**10.74**
3	Avadh Sugar., Sehora (Upper Ganges)	37.55	**1.29**	4.84	**2.15**	8.07	-	-	-	**3.44**	**12.92**
4	Birla Carbon (Hi Tech Carbon)	30.31	**1.86**	5.64	**2.68**	8.12	-	-	-	**4.54**	**13.76**
5	Bajaj Hindustan Ltd., Barkhera	2.31	**1.29**	0.30	**2.15**	0.50	**0.01**	-	-	**3.45**	**0.80**

SN	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		LPS	Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs/ kW)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)
6	Bajaj Hindustan Ltd., Bilai	25.33	1.29	3.27	2.15	5.45	-	-	-	3.44	8.72
7	Bajaj Hindustan Ltd., Budhana	31.02	1.29	4.00	2.15	6.67	-	-	-	3.44	10.67
8	Bajaj Hindustan Ltd., Gangnauli	0.99	1.29	0.13	2.15	0.21	0.01	-	-	3.45	0.34
9	Bajaj Hindustan Ltd., Khambakhera	11.23	1.13	1.27	2.31	2.59	-	-	-	3.44	3.86
10	Bajaj Hindustan Ltd., Kinauni	27.37	1.29	3.53	2.15	5.88	-	-	-	3.44	9.42
11	Bajaj Hindustan Ltd., Kundrakhi	13.30	1.26	1.68	2.13	2.83	-	-	-	3.39	4.51
12	Bajaj Hindustan Ltd., Maqsoodapur	5.21	1.33	0.69	2.15	1.12	-	-	-	3.48	1.81
13	Bajaj Hindustan Ltd., Paliaklan	7.60	1.11	0.84	2.33	1.77	-	-	-	3.44	2.61
14	Bajaj Hindustan Ltd., Thanabhawn	19.84	1.29	2.56	2.15	4.27	-	-	-	3.44	6.83
15	Bajaj Hindustan Ltd., Utraula	8.82	1.01	0.89	2.44	2.15	-	-	-	3.45	3.05
16	Balrampur Chini Mills Ltd., Maizapur	9.94	1.81	1.80	2.59	2.58	-	-	-	4.40	4.38
17	Balrampur Chini Mills Ltd., Tulsipur	3.25	1.81	0.59	2.59	0.84	0.24	0.08	-	4.64	1.51
18	Balrampur Chini Mills Ltd., Balrmpur	-	-	-	-	-	-	-	-	-	-
19	Balrampur Chini Mills Ltd., Babhnan	11.93	1.52	1.82	1.95	2.33	-	-	-	3.48	4.15
20	Continental Carbon India Ltd.	29.12	2.10	6.13	2.72	7.92	-0.27	-0.79	-	4.55	13.26
21	Dalmia Chini Mills Ltd., Jawaharpur	37.47	1.29	4.83	2.15	8.06	-	-	-	3.44	12.89
22	Dalmia Chini Mills Ltd., Nigohi	44.02	1.29	5.68	2.15	9.46	-	-	-	3.44	15.13
23	Dalmia Chini Mills Ltd., Ramgarh	36.40	1.29	4.70	2.15	7.83	-	-	-	3.44	12.52
24	Daurala Sugar Work (DCM)	22.71	1.32	3.00	2.15	4.88	-	-	-	3.47	7.88
25	Daya Sugar., Saharanpur	5.95	1.81	1.08	2.59	1.54	-	-	-	4.40	2.62
26	DCM Sriram Ltd, Loni,Hardoi	25.75	1.31	3.37	2.15	5.54	-	-	-	3.46	8.91
27	DCM Sriram Ltd, Hariawan,Hardoi	96.75	1.39	13.48	2.68	25.92	-	-	-	4.07	39.40
28	DCM Sriram Ltd., Lakhimpur Ajbapur	99.94	1.74	17.44	2.05	20.49	-	-	-	3.79	37.93
29	Dhampur Sugar Mills Ltd., Bareilly,Meerganj	13.98	1.27	1.78	2.15	3.01	-	-	-	3.42	4.78

SN	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		LPS	Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs/ kW)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)
30	Dhampur Sugar Mills Ltd., Dhampur, Bijnor	80.85	1.08	8.70	2.38	19.27	-	-	-	3.46	27.97
31	Dhampur Sugar Mills Ltd.,Mansoorpur, Mzf	48.73	1.05	5.10	2.39	11.66	-	-	-	3.44	16.76
32	Dhampur Sugar Mills Ltd., Rajpura,Sambhal	39.69	1.68	6.67	2.19	8.71	-	-	-	3.87	15.38
33	Dhampur Sugar Mills Ltd., Asmoli, Sambhal	7.53	1.29	0.97	2.15	1.62	-	-	-	3.44	2.59
34	Dwarikesh Sugar Ind. Ltd., Dhampur Bijnor	38.75	1.09	4.24	2.37	9.17	-	-	-	3.46	13.41
35	Dwarikesh Sugar Ind. Ltd., Faridpur Bareilly	39.25	1.31	5.14	2.15	8.44	-	-	-	3.46	13.58
36	Dwarikesh Sugar Ind. Ltd., Nagina Bijnor	13.64	0.95	1.30	2.47	3.37	-	-	-	3.42	4.66
37	Govind Sugar	90.74	2.02	18.37	2.08	18.89	-	0.01	-	4.11	37.27
38	Gularia Chini Mills Ltd.	56.89	1.31	7.44	2.02	11.47	-	-	-	3.32	18.91
39	Haidergarh Chini Mills Ltd.	-	-	-	-	-	-	-	-	-	-
40	India Glycols	14.17	1.80	2.54	5.54	7.85	-	-	-	7.33	10.39
41	K.M. Sugar Ltd.	22.19	1.28	2.85	2.15	4.77	-	-	-	3.43	7.62
42	Kesar Enterprises Ltd.	49.66	1.43	7.10	2.03	10.08	-	-	-	3.46	17.18
43	Kisan Sahkari Chini Mil	19.88	1.58	3.14	2.63	5.23	-	-	-	4.21	8.37
44	Kumbhi Sugar Mills Ltd.	25.06	1.61	4.03	2.09	5.23	-	-	-	3.69	9.26
45	L.H. Sugar Factories Ltd.	52.58	1.16	6.09	2.15	11.30	-	-	-	3.31	17.39
46	Mankapur Chini Mills Ltd.	63.83	1.42	9.06	2.14	13.65	-	0.01	-	3.56	22.72
47	Mawana Sugar Ltd., Meerut	20.38	1.28	2.61	2.15	4.38	-	-	-	3.43	6.99
48	Mawana Sugar Ltd., Naglamal	30.33	1.29	3.91	2.15	6.52	-	-	-	3.44	10.43
49	Mawana Sugar Ltd., Titawi (Indian Potash)	42.37	1.06	4.48	2.38	10.10	-	-	-	3.44	14.58
50	New India Sugar Mills.	44.83	1.31	5.87	2.15	9.64	-	-	-	3.46	15.51
51	Novel Sugar (Bajaj Sugar - Barkhera)	1.75	1.29	0.23	2.17	0.38	-	-	-	3.46	0.60
52	Oswal Overseas	0.33	1.61	0.05	2.85	0.09	-	-	-	4.45	0.15
53	Parle Biscuits Pvt. Ltd.	1.73	1.21	0.21	2.15	0.37	-	-	-	3.36	0.58
54	Ramala Sahkari Chini Mills	48.36	1.65	7.98	3.19	15.43	-	-	-	4.84	23.41

SN	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		LPS	Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs/ kW)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)
55	Rana Sugar Miis Ltd., Karimganj	15.93	1.49	2.37	2.11	3.36	-	-	-	3.60	5.73
56	Rana Sugar Miis Ltd., Belwara	8.23	1.51	1.25	2.10	1.73	-	-	-	3.62	2.98
57	Rana Sugar Miis Ltd., Bilari	30.02	2.18	6.54	2.03	6.09	-	-	-	4.21	12.64
58	Rauzagaon Chini Mills Ltd.	35.54	1.31	4.66	2.15	7.64	-	-	-	3.46	12.30
59	SBEC Bioenergy Ltd.	27.48	1.27	3.49	2.15	5.91	-	-	-	3.42	9.40
60	Simbholi Sugar Ltd. - Chilwaria	10.60	1.57	1.66	2.10	2.22	-	-	-	3.67	3.88
61	Simbholi Sugar Ltd. - Hapur	47.45	1.75	8.28	2.07	9.83	-	-	-	3.82	18.11
62	Sukhbir Agro Energy Ltd.	59.57	1.72	10.25	5.85	34.85	-	-	-	7.57	45.09
63	Superior Food Grain	44.75	1.91	8.56	2.30	10.28	-	-	-	4.21	18.84
64	The Seksaria, Biswan	77.65	2.40	18.62	2.03	15.75	-	-	-	4.43	34.38
65	Tikaula Sugar Ltd.	28.07	1.32	3.70	2.54	7.13	-	-	-	3.86	10.83
66	Triveni Engg. & Industries Ltd. - Milak Narayanpur	5.51	1.29	0.71	2.15	1.19	-	-	-	3.44	1.90
67	Triveni Engg. & Industries Ltd. - Chandanpur	6.86	1.05	0.72	2.39	1.64	-	-	-	3.44	2.36
68	Triveni Engg. & Industries Ltd. - Deoband	36.37	1.27	4.62	2.15	7.82	-	-	-	3.42	12.44
69	Triveni Engg. & Industries Ltd. - Khatuali	104.71	1.18	12.36	2.15	22.51	-	-	-	3.33	34.87
70	Triveni Engg. & Industries Ltd., Sabitgarh	6.81	1.94	1.32	2.05	1.40	-	-	-	3.99	2.72
71	U.P State Sugar Corp. Ltd. - Munderva	48.12	0.87	4.20	3.97	19.09	-	-	-	4.84	23.29
72	U.P State Sugar Corp. Ltd. - Pipraich	27.70	1.65	4.57	3.19	8.84	-	-	-	4.84	13.41
73	U.P State Sugar Corp. Ltd. - Mohiuddinpur	23.20	1.53	3.56	3.02	7.00	-	-	-	4.55	10.56
74	Uttam Sugar Mills, Ltd. Barkatpur	29.85	1.32	3.93	2.15	6.42	-	-	-	3.47	10.34
75	Uttam Sugar Mills, Ltd. Khaikheri	19.66	1.31	2.58	2.15	4.23	-	-	-	3.46	6.80
76	Uttam Sugar Mills, Ltd. Shermau	18.77	1.30	2.44	2.15	4.04	-	-	-	3.45	6.48

SN	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		LPS	Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs/ kW)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)
77	Wave Ind. & Engg. Ltd.	40.93	1.31	5.36	2.15	8.80	-	-	-	3.46	14.16
78	Yadu Sugars Ltd.	10.38	1.27	1.32	2.03	2.11	-	-	-	-	3.42
79	Banked energy	249.40	-	-	0.54	13.59	-	-	-	0.54	13.59
-	**Sub-Total**	**2,579.19**	**1.31**	**337.38**	**2.22**	**572.13**	**-**	**-0.67**	**-**	**3.52**	**908.83**
E	**Bilateral & Others (Power purchased through Trading)**										
1	Power Purchase From Exchange										
-	IEX (Sale)/PXIL (Sale)	5,062.05	-	-	-	-	-	-	-	-	-
-	IEX (Purchase)/PXIL (Purchase)	3,319.62	-	-	10.23	3,394.74	-	0.06	-	10.23	3,394.81
-	**NET- IEX**	**-1,742.42**	-	-	-	**3,394.74**	-	**0.06**	-	-	**3,394.81**
-	Hindustan power exchange (HPX)	1,159.96	-	-	11.55	1,339.73	-	-	-	11.55	1,339.73
2	Purchase From Open Access (OA)	957.77	-	-	9.46	905.86	-	-	-	9.46	905.86
i)	Adani Enterprises	128.41	-	-	10.02	128.61	-	-	-	10.02	128.61
ii)	Manikaran	42.32	-	-	9.84	41.65	-	-	-	9.84	41.65
iii)	Shree Cement	315.48	-	-	9.35	294.90	-	-	-	9.35	294.90
-	NVVN	-	-	-	-	-	-	-	-	-	-
iv)	PTC	21.08	-	-	9.63	20.29	-	-	-	9.63	20.29
-	Jindal power Ltd.	243.17	-	-	9.33	226.93	-	-	-	9.33	226.93
-	Jindal power Ltd., Simhapuri	92.27	-	-	8.64	79.73	-	-	-	8.64	79.73
v)	Tata Power Trading	115.03	-	-	9.89	113.74	-	-	-	9.89	113.74
-	**Sub-Total**	**375.31**	-	-	150.29	5,640.34	-	0.06	-	150.29	5,640.40
E 1	**Unscheduled Interchange**										
i	UI (Underdrawl)	-	-	-	-	-	-	-	-	-	-
ii	UI (Overdrawl)	-	-	-	-	-0.94	-	-	-	-	-0.94
-	UPSLDC (UI)	436.35	-	-	15.11	659.42	-	-	-	15.11	659.42
-	**Sub-Total**	436.35	-	-	15.09	658.48	-	-	-	15.09	658.48
F	**Solar (Existing)**	-	-	-	-	-	-	-	-	-	-
1	Adani Green Energy	92.23	-	-	7.22	66.61	-	-0.03	-	7.22	66.58
2	Adani Solar Energy Chitrakoot. (50 MW)	107.70	-	-	3.07	33.06	-0.02	-0.25	-	3.05	32.81
3	Adani Solar Energy Four Pvt. Ltd., Bhahpur	106.18	-	-	3.19	33.87	-	-0.01	-	3.19	33.86
4	Adani Solar Energy Four Pvt. Ltd., Sukrullapur	104.49	-	-	3.22	33.65	-0.01	-0.05	-	3.21	33.59
5	Agrawal Solar Power Pvt. Ltd.	8.36	-	-	7.02	5.87	-	-	-	7.02	5.87

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			(Rs. / kWh)	(Rs. Cr.)	(Rs/ kW)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)
6	Aryawan Renewable Energy Pvt. Ltd.	5.05	-	-	6.89	3.48	-	-	-	6.89	3.48
7	Avaada Non-Conventional	98.76	-	-	3.54	34.93	-	-	-	3.54	34.93
8	Azure Surya Private Limited.	16.50	-	-	8.99	14.83	-	-	-	8.99	14.83
9	Bundelkhand Saur Urja	94.12	-	-	2.64	24.89	-	-	-	2.64	24.89
10	Dante Energy Private Limited.	2.03	-	-	14.95	3.03	-	-	-	14.95	3.03
11	Dhruv Milkose Private Limited.	0.80	-	-	17.91	1.43	-	-	-	17.91	1.43
12	Essel Urja Private Limited	80.87	-	-	9.27	74.97	-	-	-	9.27	74.97
13	Green Urja Pvt. Ltd	46.90	-	-	9.24	43.34	-	-	-	9.24	43.34
14	Jakson Power Pvt. Ltd.	71.72	-	-	3.03	21.76	-	-	-	3.03	21.76
15	K.M. Energy Pvt. Ltd	8.43	-	-	9.25	7.80	-	-	-	9.25	7.80
16	Lohia Developers Pvt. Ltd.	7.73	-	-	7.02	5.43	-	-	-	7.02	5.43
17	Maheswari Mining & Energy pvt. Ltd	37.13	-	-	3.06	11.36	-	-	-	3.06	11.36
18	Nirosha Power Pvt. Ltd	51.04	-	-	8.93	45.58	-	-	-	8.93	45.58
19	NTPC Auraiya Solar	64.71	-	-	3.00	19.40	-	-	-	3.00	19.40
20	NTPC Green Energy Ltd.	527.52	-	-	3.21	169.49	0.33	17.64	-	3.55	187.13
21	Pinnacle Renewable Energy	6.28	-	-	5.02	3.15	-	-	-	5.02	3.15
22	Priapus Infrastructure Limited.	2.89	-	-	17.91	5.17	-	-	-	17.91	5.17
23	PSPN Synergy Pvt. Ltd.	24.80	-	-	7.02	17.41	-	-	-	7.02	17.41
24	Refex Energy (Rajasthan) Pvt. Ltd	18.16	-	-	9.24	16.78	-	-	-	9.24	16.78
25	Sahasradhara Energy Pvt. Ltd.	7.47	-	-	7.05	5.27	-	-	-	7.05	5.27
26	Salasar Green Energy Pvt. Ltd.	8.88	-	-	7.02	6.23	-	-	-	7.02	6.23
27	Samavist Energy Solutions Pvt. Ltd	17.34	-	-	9.33	16.18	-	-	-	9.33	16.18
28	SECI, SAKET NEW DELHI	2,761.23	-	-	3.03	837.38	0.24	66.88	0.01	3.27	904.26
29	Spinel Energy Infrastructure Limited.	36.18	-	-	7.54	27.28	-	-	-	7.54	27.28

SN	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		LPS	Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs/ kW)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)
30	Sukhbir Agro (1) Lalitpur UP. (10 MW)	17.33	-	-	**7.02**	12.17	-	-	-	**7.02**	**12.17**
31	Sukhbir Agro (2) Lalitpur UP. (20 MW)	34.67	-	-	**7.02**	24.34	-	-	-	**7.02**	**24.34**
32	Sukhbir Agro (3) Mahoba UP. (20 MW)	35.77	-	-	**7.02**	25.11	-	-	-	**7.02**	**25.11**
33	Sukhbir Agro Energy Chitrakoot UP (50MW)	176.71	-	-	**3.14**	55.51	**0.38**	6.63	-	**3.52**	**62.14**
34	Sun n Wind Infra Energy Pvt. Ltd.	17.77	-	-	**9.27**	16.48	-	-	-	**9.27**	**16.48**
35	SJVN Green Energy ltd.	399.45	-	-	**2.86**	114.43	-	-	-	**2.86**	**114.43**
36	TA Greentech Pvt. Ltd	16.57	-	-	**5.07**	8.40	-	-	-	**5.07**	**8.40**
37	Talettutayi Solar Projects	104.02	-	-	**3.21**	33.39	-	-	-	**3.21**	**33.39**
38	Technical Associate Limited.	2.63	-	-	**17.91**	4.72	-	-	-	**17.91**	**4.72**
39	TN Urja Pvt. Ltd	79.43	-	-	**7.02**	55.76	-	-	-	**7.02**	**55.76**
40	Tata Power Renewable	116.44	-	-	**3.00**	34.89	**0.17**	1.94	-	**3.16**	**36.84**
41	Terra Light Solar	17.50	-	-	**8.44**	14.77	-	-	-	**8.44**	**14.77**
42	Universal Saur Urja Private Limited.	51.45	-	-	**9.33**	48.00	-	-	-	**9.33**	**48.00**
43	UP New & Renewable Energy	40.59	-	-	**5.28**	21.43	-	-	-	**5.28**	**21.43**
-	**Sub-Total**	**5,525.83**	-	-	**3.73**	**2,059.00**	**0.17**	**92.75**	**0.01**	**3.89**	**2,151.76**
G	**Non-Solar (Renewable)**										
I	**WIND**										
1	PTC-Adani Green Energy MP LTD.	135.29	-	-	**3.53**	47.76	**-0.09**	-1.24	-	**3.44**	**46.52**
2	PTC-Green Infra Wind Power	288.82	-	-	**3.44**	99.37	-	-	-	**3.44**	**99.37**
3	PTC-Mytrah Vayu	255.58	-	-	**3.53**	90.22	**-0.50**	-12.81	-	**3.03**	**77.41**
4	PTC-Ostro Kutch Power	290.09	-	-	**3.53**	102.40	**-0.04**	-1.18	-	**3.49**	**101.22**
5	PTC-Wind One Energy Pvt. Ltd.	143.62	-	-	**3.53**	50.70	**-1.13**	-16.16	-	**2.40**	**34.54**
6	PTC-Wind Two Energy Pvt. Ltd.	90.13	-	-	**3.53**	31.82	**-1.90**	-17.09	-	**1.63**	**14.73**
7	SECI-Renew Power	263.86	-	-	**2.71**	71.51	-	-	-	**2.71**	**71.51**
8	SECI- Ostro Energy	145.51	-	-	**2.88**	41.91	-	-	-	**2.88**	**41.91**
9	SECI- Powerica	152.31	-	-	**2.89**	44.02	**0.09**	1.41	-	**2.98**	**45.43**
10	SECI- Green Infra wind energy	15.56	-	-	**2.76**	4.29	-	-	-	**2.76**	**4.29**

SN	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		LPS	Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs/ kW)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)
-	SECI- Adani Wind energy MP One Pvt. Ltd. P1& P2 (SBESS Services)	950.72	-	-	**2.90**	275.71	-	-	-	**2.90**	**275.71**
-	SECI-Spring Renewable Energy	738.85	-	-	**2.58**	190.62	-	-	-	**2.58**	**190.62**
-	SECI-Vivid Solaire Energy Pvt. Ltd.	251.02	-	-	**2.58**	64.76	-	-	-	**2.58**	**64.76**
-	SECI- Adani Wind Kutch Five	319.87	-	-	**2.90**	92.76	-	-	-	**2.90**	**92.76**
11	SECI-Adani Wind Energy Three, Kutch	215.24	-	-	**2.89**	62.21	-	-	-	**2.89**	**62.21**
-	**Sub-Total**	**4,256.46**	-	-	**2.98**	**1,270.05**	**-0.11**	**-47.05**	-	**2.87**	**1,223.00**
II	**Biomass Existing**	-	-	-	-	-	-	-	-	-	-
III	**MSW**	-	-	-	-	-	-	-	-	-	-
H1	NSM-II -Thermal	294.64	-	-	**3.68**	108.35	**0.04**	1.25	-	**3.72**	**109.60**
-	NSM-II -Solar	210.63	-	-	**4.37**	92.08	-	-	-	**4.37**	**92.08**
-	NVVNL -Thermal	557.34	-	-	**3.55**	197.64	**0.36**	20.03	-	**3.91**	**217.67**
H2	NVVNL -Solar	119.74	-	-	**10.60**	126.96	-	-	-	**10.60**	**126.96**
I	Reactive Energy Charges	-	-	-	-	-	-	-	-	-	-
-	State reactive UPSLDC	-	-	-	-	-	-	-31.06	-	-	**-31.06**
J	**Banking**	44.14	-	-	**0.92**	4.07	**1.26**	5.56	-	**2.18**	**9.62**
-	RUVNL	-	-	-	-	-	-	5.00	-	-	**5.00**
-	MPPMCL	44.14	-	-	**0.92**	4.07	**-0.68**	-3.01	-	**0.24**	**1.06**
-	Gujrat Urja Vikas Nigam Ltd.	-	-	-	-	-	-	-	-	-	-
-	J.K PCL	-	-	-	-	-	-	-	-	-	-
-	Punjab spcl	-	-	-	-	-	-	3.56	-	-	**3.56**
-	Karnataka	-	-	-	-	-	-	-	-	-	-
-	**Sub-total**	**1,226.49**	-	-	**4.31**	**529.11**	**-0.03**	**-4.22**	-	**4.28**	**524.89**
-	**Transmission Charges**										
M	PGCIL Charges	-	-	-	-	-	-	3,697.04	-	-	**3,697.04**
-	POSCO	-	-	-	-	-	-	8.75	-	-	**8.75**
N	UPPTCL Charges	-	-	-	-	-	-	-	-	-	-
O	WUPPTCL Charges	-	-	-	-	-	-	767.50	-	-	**767.50**
i	SEUPPTCL Charges	-	-	-	-	-	-	315.37	-	-	**315.37**
-	Obra Badaun Transmission Ltd. (OCBTL)	-	-	-	-	-	-	124.75	-	-	**124.75**
ii	Power Grid Jawaharpur Firozabad Trans. (PJFTL)	-	-	-	-	-	-	66.90	-	-	**66.90**
-	Ghatampur Transmission Ltd.	-	-	-	-	-	-	129.78	-	-	**129.78**
-	Power Grid Rampur Sambhal Trans. (PRSTL)	-	-	-	-	-	-	118.63	-	-	**118.63**

SN	Source of Power (Station wise)	Units (MU)	Annual Fixed Charges		Annual Energy/ Variable charge		Annual Other Cost		LPS	Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs/ kW)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)	(Rs. Cr.)	(Rs/ kWh)	(Rs. Cr.)
-	Power Grid Meerut Simbhavali Trans. (PMSTL)	-	-	-	-	-	-	145.99	-	-	**145.99**
-	Power Grid Gomti Yamuna Trans. Ltd. (PGYTL)	-	-	-	-	-	-	83.32	-	-	**83.32**
-	UP SLDC Charges	-	-	-	-	-	-	1.62	-	-	**1.62**
-	MPPTCL	-	-	-	-	-	-	-	-	-	-
-	Noar	-	-	-	-	-	-	0.47	-	-	**0.47**
-	**Sub-total**	-	-	-	-	-	-	**5,460.13**	-	-	**5,460.13**
iii	**Transmission Charges for Competitive Bidding Stations**	-	-	-	-	-	-	-	-	-	-
a.	KSK Mahanadi	-	-	-	-	-	-	-	-	-	-
b	MB Power	-	-	-	-	-	-	-	-	-	-
c	TRN	-	-	-	-	-	-	-	-	-	-
d	RKM Power	-	-	-	-	-	-	-	-	-	-
-	**Sub-total**	-	-	-	-	-	-	-	-	-	-
-	Other Charges	-	-	-	-	-	-	-	-	-	-2,892.20
P	RRAS										
-	Less										
-	Late Payment Surcharge										
	Grand Total	**1,55,096.09**	**1.52**	**23,597.21**	**3.17**	**49,226.41**	**0.50**	**7,761.90**	**-3.10**	**5.01**	**77,690.22**

4.5.2. The Petitioners have claimed the Power Purchase Cost for FY 2024-25 based on actuals as per the books of accounts for FY 2024-25, as shown in the Table below:

TABLE 4-17: POWER PURCHASE COST FOR FY 2024-25 AS SUBMITTED BY DVVNL

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed
Allowable Power Purchase (MU)	29,213.37	32,143.49
Average Rate (Rs. /kWh)/ DBST	5.45	5.15
Power Purchase Cost (Rs. Cr.)	**15,910.63**	**16,560.06**

TABLE 4-18: POWER PURCHASE COST FOR FY 2024-25 AS SUBMITTED BY MVVNL

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed
Allowable Power Purchase (MU)	30,434.07	31,721.98
Average Rate (Rs. /kWh)/ DBST	5.4	5.34
Power Purchase Cost (Rs. Cr.)	**16,435.42**	**16,949.10**

TABLE 4-19: POWER PURCHASE COST FOR FY 2024-25 AS SUBMITTED BY PVVNL

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed
Allowable Power Purchase (MU)	43,140.51	42,915.16
Average Rate (Rs. /kWh)/ DBST	5.65	5.49
Power Purchase Cost (Rs. Cr.)	**24,357.97**	**23,556.67**

TABLE 4-20: POWER PURCHASE COST FOR FY 2024-25 AS SUBMITTED BY PUVVNL

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed
Allowable Power Purchase (MU)	33,911.86	36,302.07
Average Rate (Rs. /kWh)/ DBST	5.21	4.85
Power Purchase Cost (Rs. Cr.)	**17,652.07**	***17,595.59**

** The Power purchase of PuVVNL is inclusive of the power purchase cost w.r.t SBPDCL Rs. 10.75 Cr.*

TABLE 4-21: POWER PURCHASE COST FOR FY 2024-25 AS SUBMITTED BY KESCO

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed
Allowable Power Purchase (MU)	4,544.50	4,569.22
Average Rate (Rs. /kWh)/ DBST	6.51	5.67
Power Purchase Cost (Rs. Cr.)	**2,959.58**	**2,589.41**

Commission's Analysis:

4.5.3. The Commission observes that the gross power purchase figuring in the audited accounts of Petitioners and UPPCL for FY 2024-25 is as shown below:

TABLE 4-22: POWER PURCHASE COST IN AUDITED ACCOUNTS OF FY 2024-25 FOR STATE DISCOMS VS. CLAIMED BY THE PETITONERS

Fig in Rs. Cr.

DISCOMS	Audited	Claimed in Petition
DVVNL	16,560.06	16,560.06
MVVNL	16,949.10	16,949.10
PVVNL	23,556.67	23,556.67
PuVVNL	17,595.59	17,595.59
KESCO	2,589.41	2,589.41
Consolidated (A)	77,250.83	77,250.83
Power Purchase cost as per UPPCL audited statement for FY 2024-25 (B)	77,690.22	
Difference (C=B-A)	**439.39**	

4.5.4. The Commission observes that the power purchase cost claimed by the Petitioners is different from the power purchase cost in the audited accounts of UPPCL. The

Commission had directed the Petitioners to make submissions on the difference in power purchase cost in the audited accounts of UPPCL and the consolidated power purchase cost as per the audited accounts of the Petitioners. Based on the submissions made by the Petitioners, the Commission has reconciled the Power Purchase cost claimed by the Petitioners with the Audited Accounts of the Petitioners and UPPCL.

TABLE 4-23: RECONCILIATION OF POWER PURCHASE COST CLAIMED FOR FY 2024-25 AS PER UPPCL'S BALANCE SHEET (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Total
Gross Sale of Power to state DISCOMs as per UPPCL's Balance Sheet as on 31.03.2025 (A)	16,633.64	17,024.40	23,660.89	17,662.97	2,600.91	77,582.81
Add: Adjustment of sales not billed to DISCOMs in UPPCL Balance sheet (B)	107.41					107.41
Net Sale of Power to state DISCOMs as per UPPCL's Balance Sheet as on 31.03.2025 (C=A-B)	77,690.22					77,690.22
Add: Sale of Power by UPPCL on Energy Exchange (D)	2,245.95					2,245.95
Gross Sale as per UPPCL's Balance Sheet as on 31.03.2024 (E=C+D)	**79,936.17**					**79,936.17**

4.5.5. As can be seen from the above, the sale of power to state Discoms by UPPCL, which is power purchase cost for the state Discoms, is not matching with the power purchase cost in the audited accounts of the state Discoms. The Commission also finds that there are certain adjustments made by UPPCL on account of energy not billed to the state Discoms. The Commission has therefore considered the power purchase cost as shown in the audited accounts of the Petitioners.

4.5.6. The Commission observes that PuVVNL has reported an expenditure of Rs. 10.75 crore towards power purchase from SBPDCL, as disclosed under Note 20 of its Balance Sheet. However, the Commission, through its Order dated January 31, 2024, in Petition No. 2036 of 2023, has disallowed this power purchase for FY 2024-25. The relevant excerpt from the aforementioned Order is reiterated below for consideration regarding approval for FY 2023-24 and subsequent periods:

Approval For Period FY 2023-24 and onwards

"16. The Commission finds that there is a lack of clarity as to whether the connection agreement done by Executive Engineer is on behalf of PuVVNL or the Executive Engineer himself. In case of latter, the agreement needs to be modified to be between the two licensees.

17. It is further observed that the rates of Indo-Nepal Power Exchange Committee have been agreed upon for the purchase of power from SSPDCL, which are higher than the tariff rate of Bihar Electricity Regulatory Commission. It is not clear why the existing dispensation has been adopted. Therefore, it would be appropriate if the agreement is made at the tariff rate approved by either of the Commissions i.e. either UPERC or BERC.

18. Considering the above, the Commission decides to reject the prayer for approval of power purchase cost for the period from FY 2016-17 to FY 2022-23. For considering the approval for period for FY 2023-24 and onwards, the Commission directs the Petitioner to make submission regarding the observations made by it in paras 16 & 17 as above."

4.5.7. The Commission vide order dated April 27, 2026 in Petition No. 2036 allowed the power purchase of Rs. 2.18 Cr. for FY 2023-24 and Rs. 10.75 Cr. for FY 2024-25 pertaining to SBPDCL from the total Power Purchase Cost claimed by the Petitioners.

4.5.8. The Commission further notes that the Petitioners have claimed Late Payment Surcharge (LPS), pertaining to bills raised by Generating Stations and Transmission Licensees, amounting to Rs. (–)3.10 crore as part of the power purchase cost for FY 2024–25. The said claim is largely attributable to revisions arising out of prior period adjustments. Since LPS has not been allowed by the Commission in earlier tariff orders, the Commission reiterates its position and disallows the entire claim, including any revisions arising on account of prior period adjustments, while undertaking the true-up for FY 2024–25.

4.5.9. Further, the power purchase requirement is determined by first considering the must-run status plants. The Power Purchase Cost of the must-run generating stations has been allowed as per the actual. For the remaining generating stations, capacity

charges as per actuals have been allowed. Further, in UPERC (Merit Order Despatch and Optimization of Power Purchase Regulations, 2021), principles to be followed by distribution companies for Merit Order Dispatch have been provided. As per the submissions made by the Petitioners, these principles have been followed. Therefore, the energy charges that are allowed are determined by multiplying the actual per unit energy charges by the quantum computed by the Commission. Accordingly, the BST approved by the Commission for FY 2024-25 is as follows:

TABLE 4-24: APPROVED BULK SUPPLY TARIFF FOR FY 2024-25

Particular	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Power Purchase Required & Billed Energy (MU) (Ex Bus)	A	1,47,904.69	1,55,096.09	1,53,560.23
Purchase from Inter-State Source (MU)	B	53,578.07	56,382.15	54,846.29
Interstate Transmission Loss (%)	C	3.77%	4.49%	4.49%
Energy Available at State periphery from Inter-State Source (MU)	D=B*(1-C)	51,557.68	53,850.56	52,383.65
Energy Available at State periphery from Intra-State Source (MU)	E	94,326.63	98,713.94	98,713.94
Net Energy Available at State periphery for Transmission (MU)	F=D+E	1,45,884.31	1,52,564.50	1,51,097.59
Intra -State Transmission losses %	G	3.18%	3.22%	3.18%
Net Energy Input at Discoms end i.e. Transmission-Distribution Interface for Retail Sales (MU)	H=F*(1-G)	1,41,245.19	1,47,651.92	1,46,292.69
Power Purchase Cost (Rs. Cr.)	I	70,535.91	72,233.19	71,700.20
Total transmission charges excluding intra-state transmission charges (Rs. Crore) (J=J1+J2+J3+J4+J5+J6+J7+J8+J9+J10)	J	6,779.77	5,305.38	5,305.38
PGCIL / POSOCO Charges	J1	5,666.59	3,697.04	3,697.04
WUPPTCL Charges	J2	849.64	767.50	767.50
SEUPPTCL Charges	J3	263.54	315.37	315.37
OBRA BADAUN TRANSMISSION LTD.	J4		124.75	124.75
Power Grid Transmission Ltd	J5		66.90	66.90
Ghatampur Transmission Ltd	J6		129.78	129.78
Power Grid Rampur Sambhal Trans. (PRSTL)	J7		118.63	118.63
Power Grid Gomti Yamuna Trans. Ltd	J8		83.32	83.32
UP SLDC Charges +NOAR	J9		2.09	2.09
Other Charges (Rs. Crore)	K		151.65	154.75
Total Power Procurement Cost (Rs. Crore)	L=I+J+K	77,315.68	77,690.22	77,160.32

Particular	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
APPC (excluding Transmission Charges) (Ex Bus) (Rs. /Unit)	M=I/A*10	4.77	4.66	4.67
Bulk Supply Tariff (BST) (Rs./Unit)	**N=(L/H) *10**	**5.47**	**5.26**	**5.27**
BST excluding WUPPTCL & SEUPPTCL Charges (Rs. /Unit)	O=((L-J2-J3)/H) *10	5.40	5.19	5.20

* For A to G, refer Commission Approved Energy Balance for FY 2024-25.

4.5.10. The Average Power Purchase Cost (APPC) from different sources, excluding Transmission Charges as shown below:

TABLE 4-25: APPROVED AVERAGE POWER PURCHASE COST FOR FY 2024-25

Sources	APPC Ex-bus (Rs. /kWh)
Non-RE (inc. Large Hydro & Nuclear)	4.77
RE (exc. Large Hydro & Nuclear)	3.57
RE (exc. Nuclear)	3.64
RE Solar	4.05
RE Non-Solar (incl. Small Hydro & Co-Gen/ Captive)	3.19
All Sources	**4.67**

4.5.11. Based on submissions made by the Petitioners, the Commission has calculated the energy input received at the Discom periphery from allocated plants. The table showing the allocation matrix and plant-wise allocated energy at DISCOM periphery received for FY 2024-25 is given below:

TABLE 4-26: PLANT-WISE ALLOCATION MATRIX FOR FY 2024-25

Name of Plants	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Total
ANPARA C (LANCO)	21.67%	21.67%	35.00%	21.67%		100%
TRN ENERGY	21.67%	21.67%	35.00%	21.67%		100%
RKM POWER GEN	21.67%	21.67%	35.00%	21.67%		100%
MB POWER	21.67%	21.67%	35.00%	21.67%		100%
KSK MAHANADI	21.67%	21.67%	35.00%	21.67%		100%
PRAYAGRAJ	15.00%	20.00%	40.00%	20.00%	5.00%	100%
SASAN	20.00%	10.00%	60.00%	10.00%		100%
HYDRO (COMPETITIVE BIDDING)	21.67%	21.67%	35.00%	21.67%		100%

TABLE 4-27: ALLOCATED PLANT-WISE ENERGY RECEIVED AT DISCOM PERIPHERY FOR FY 2024-25 (IN MUs)

Name of Plants	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Total
ANPARA C (LANCO)	1,506.40	1,506.40	2,433.41	1,506.40	-	6,952.61
TRN ENERGY (PTC)	545.57	545.57	881.30	545.57	-	2,518.00
R.K.M. POWER	519.41	519.41	839.04	519.41	-	2,397.26
M.B. POWER (PTC)	472.12	472.12	762.66	472.12	-	2,179.03
KSK MAHANADI	1,154.90	1,154.90	1,865.61	1,154.90	-	5,330.30
PRAYAGRAJ POWER	1,606.68	2,142.23	4,284.47	2,142.23	535.56	10,711.17
SASAN	656.53	328.27	1,969.59	328.27	-	3,282.65
HYDRO (COMPETITIVE BIDDING)	55.83	55.83	90.18	55.83	-	257.65
Total	**6,517.43**	**6,724.72**	**13,126.26**	**6,724.72**	**535.56**	**33,628.69**

TABLE 4-28: ALLOCATED PLANT-WISE POWER PROCUREMENT COST AT DISCOM PERIPHERY FOR FY 2024-25 (IN RS. CRORE)

Name of Plants	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Total
ANPARA C (LANCO)	502.84	502.84	812.28	502.84	-	2,320.79
TRN ENERGY (PTC)	218.70	218.70	353.29	218.70	-	1,009.39
R.K.M. POWER	257.26	257.26	415.58	257.26	-	1,187.37
M.B. POWER (PTC)	250.36	250.36	404.42	250.36	-	1,155.49
KSK MAHANADI	798.41	798.41	1,289.74	798.41	-	3,684.96
PRAYAGRAJ POWER	622.81	830.41	1,660.82	830.41	207.60	4,152.05
SASAN	122.26	61.13	366.77	61.13	-	611.29
HYDRO (COMPETITIVE BIDDING)	31.16	31.16	50.33	31.16	-	143.80
Total	**2,803.79**	**2,950.26**	**5,353.22**	**2,950.26**	**207.60**	**14,265.14**

4.5.12. Based on the above methodology, the Commission has approved DBST for FY 2024-25 for allocation of Power Purchase Cost amongst the Petitioners, as shown in the Table below:

TABLE 4-29: APPROVED DIFFERENTIAL BULK SUPPLY TARIFF FOR FY 2024-25

SN	Particulars	Formulae	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Total
1	Revenue from Tariff including subsidy (Rs. Cr.)	A	18,298.42	18,923.46	29,001.73	21,468.74	3,371.76	91,064.11
2	Energy Sales (MU)	B	27,151.78	27,411.22	38,117.62	30,507.17	4,218.14	1,27,405.94
3	ABR (Rs/ kWh)	C=(A/B) *10	6.74	6.90	7.61	7.04	7.99	
4	Total Power input at Discom Periphery (MU)	D	31,645.43	31,721.98	42,915.16	35,465.20	4,544.92	1,46,292.69
4A	Input at Discom Periphery- allocated PPAs (MU)	E	6,517.43	6,724.72	13,126.26	6,724.72	535.56	33,628.69
4B	Input at Discom Periphery-	F = D-E	25,128.00	24,997.26	29,788.89	28,740.48	4,009.37	1,12,664.00

SN	Particulars	Formulae	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Total
	unallocated PPAs (MU)							
5	Weighted average ABR on unallocated power input at DISCOM periphery (Rs./kWh)	G=sum product (C,F)/Total of F						7.13
6	Total Power Procurement Cost (Excl. Intra-State Tx. Charges) (Rs. Cr.)	H						77,160.32
7	Power Procurement cost of Allocated PPAs (Rs. Cr.)	I	2803.79	2950.26	5353.22	2950.26	207.60	14,265.14
8	Total Power Purchase cost for unallocated PPAs (Rs. Cr.)	J=H-I						62,895.18
9	APPC of unallocated PPAs (Rs./kWh)	K=J/F*10						5.58
10	DBST of unallocated PPAs (Rs./kWh)	L=C/G*K	5.28	5.41	5.96	5.51	6.26	
11	Total Power Purchase cost of unallocated PPAs (Rs. Cr.)	M=F*L/10	13,266.22	13,518.81	17,755.23	15,844.28	2,510.64	62,895.18
12	Total Power Purchase cost allocated (Rs. Cr.)	N=M+I	16,070.00	16,469.07	23,108.46	18,794.54	2,718.25	77,160.32
13	**DBST (Rs/kWh)**							
14	DBST Computation of Allocated PPAs (Rs./kWh)	O=I/E*10	4.30	4.39	4.08	4.39	3.88	
15	DBST Computation of Unallocated PPAs (Rs./kWh)	P=C/G*K	5.28	5.41	5.96	5.51	6.26	
16	**DBST of total PPAs (Rs./kWh)**	**Q=N/D*10**	**5.08**	**5.19**	**5.38**	**5.30**	**5.98**	**5.27**

TABLE 4-30: APPROVED ALLOWABLE POWER PURCHASE COST BASED ON DBST FOR FY 2024-25

Particulars	Unit	Formulae	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Power Purchase Required at DISCOM periphery as per approved energy balance	MU	A	31,645.43	31,721.98	42,915.16	35,465.20	4,544.92	1,46,292.69
Differential Bulk Supply Tariff (DBST)	Rs./kWh	B	5.08	5.19	5.38	5.30	5.98	5.27
Allowable Power Purchase Cost	**Rs. Cr.**	**C=A*B**	**16,070.00**	**16,469.07**	**23,108.46**	**18,794.54**	**2,718.25**	**77,160.32**

4.5.13. As outlined in the section on Billing Determinants, the Petitioners have reported sales for unmetered consumer categories in excess of the normative benchmarks approved by the Commission for which no explanation could be provided by the Petitioners.

4.5.14. Consequently, the Commission has disallowed the excess sales over and above the norms specified by the Commission at the variable charge rate calculated at DISCOM periphery, as reflected in the table below:

TABLE 4-31: DISALLOWANCE IN PPC FOR FY 2024-25

Particulars	Unit	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Excess Sales booked under unmetered categories	MU	0.00	0.00	0.40	12.01	0.00	12.41
Distribution Loss	%	14.20%	13.59%	11.18%	13.98%	7.19%	
Excess energy at the Discom periphery	MU	0.00	0.00	0.46	13.96	0.00	14.42
Approved Variable Charges at DISCOM periphery	Rs. /kWh	3.03	3.03	3.03	3.03	3.03	3.03
Disallowance in PPC due to excess sales booking in unmetered categories	**Rs. Crore**	**0.00**	**0.00**	**0.14**	**4.23**	**0.00**	**4.37**

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

TABLE 4-32: CONSOLIDATED APPROVED POWER PURCHASE COST FOR FY 2024-25 (IN RS. CRORE)

Particular	Consolidated
Total Power Procurement Cost	77,160.32
Disallowance due to excess sales (in unmetered) w.r.t normative	4.37
Addition of Power Purchase from SBPDCL in FY 2023-24	2.18
Net Power Purchase Cost approved	**77,158.13**

Renewable Purchase Obligation (RPO)

4.5.16. The Commission had notified UPERC (Promotion of Green Energy through Renewable Purchase Obligation) (First Amendment) Regulations, 2019 (UPERC RPO Regulations), dated August 16, 2019. The long-term trajectory of the minimum quantum of purchase of renewable power from various renewable sources from FY 2019-20 to FY 2023-24 as set by the Commission is shown in the Table below:

TABLE 4-33: ACTUAL RPO TRAJECTORY AS PER UPERC RPO REGULATIONS (%)

Minimum quantum of purchase from renewable energy sources as a percentage of total energy consumed (in kWh)				
Financial Year	Non-Solar		Solar	Total
	Other non-Solar	HPO		
	A	B	C	D=A+B+C
2019-20	5	1	2	8
2020-21	6	2	3	11
2021-22	6	3	4	13
2022-23	6	3	5	14
2023-24	7	3	5	15

4.5.17. Regulation 4.3, as amended, of the above Regulations reads as follows:

> *"The renewable purchase obligation specified for the year 2023-24 shall continue beyond 2023-24 until any revision is effected by the Commission in this regard. "*

4.5.18. The Commission has not specified any RPO Trajectory after these Regulations. Therefore, for the purpose of ARR, the RPO trajectory applicable for the year FY 2023-24 shall be applicable.

4.5.19. In response to the Commission's query regarding RPO compliance for FY 2024-25, the Petitioners have submitted RPO details as shown in the Table below:

TABLE 4-34: RPO COMPLIANCE FOR FY 2024-25 AS SUBMITTED BY THE PETITIONERS

S. No.	Particular	Reference	FY 2024-25
			Quantum (MU)
1	Energy Consumption (Sales) (Excluding Inter-State sales)	A	1,52,562
2	Distribution Loss (%)	X	13.71%
3	Energy Consumption at Discom Periphery	B=A/(1-X)	1,47,650
4	Hydro Purchase during the year (Large Hydro excluding Hydro purchase considered under HPO i.e., before March 08, 2019)	C	12,035
4.1	Hydro Purchase from Inter-State Sources (MU)	C1	8,131
4.2	Hydro Purchase from intra-State Sources (MU)	C2	3,904
4.3	Hydro Purchased at State Periphery (MU)	D=(C1*(1-T1)) +C2	7,998
4.4	Hydro Purchase at Distribution Periphery (MU)	E=D*(1-T2)	11,902
5	Net Power Sale for RPO computation	F=B-E	1,35,748
5.1	Total Obligation for the year (%)		
5.2	Solar (%)	G	5.00%
5.3	Non-Solar (%)	H	7.00%
5.4	HPO obligation for the year (%)	I	3.00%
	Total RPO Fulfilled during the year- Solar		

S. No.	Particular	Reference	FY 2024-25 Quantum (MU)
6	Total Obligation for the year (MU)	J1=F*G	6,787
6.1	Purchase (MU)	K	5,856
6.2	Purchase from sources at Inter-State Bus (MU)	K1	3,092
6.3	Purchase from sources at Intrastate Bus (MU)	K2	2,765
6.4	Purchase from sources at DISCOM Bus (MU)*	K3	
6.5	Purchased at State Periphery (MU)	L1=(K1*(1-T1)) +K2	3,092
6.6	Purchase at Distribution Periphery (MU)	M1=L1*(1-T2) +K3	5,856
6.7	Balance Obligation (MUs)	N1=J1-M1	931
	Total RPO Fulfilled during the year- Non-Solar		
7	Total Obligation for the year (MU)	J2=F*H	9,502
7.1	Purchase (MU)	K	6,946
7.2	Purchase from sources at Inter-State Bus (MU)	K4	4,265
7.3	Purchase from sources at Intrastate Bus (MU)	K5	2,681
7.4	Purchase from sources at DISCOM Bus (MU)	K6	
7.5	Purchased at State Periphery (MU)	L2=(K4*(1-T1)) +K5	4,265
7.6	Purchase at Distribution Periphery (MU)	M2=L2*(1-T2) +K6	6,946
7.7	Balance Obligation (MUs)	N2=J2-M2	2,556
	Total RPO Fulfilled during the year- HPO		
8	Total Obligation for the year (MU)	J3=F*I	4,072
8.1	Purchase (MU)	K	527
8.2	Purchase from sources at Inter-State Bus (MU)	K5	527
8.3	Purchase from sources at Intrastate Bus (MU)	K6	
8.4	Purchase from sources at DISCOM Bus (MU)	K7	
8.5	Purchased at State Periphery (MU)	L3=(K5*(1-T1)) +K6	518
8.6	Purchase at Distribution Periphery (MU)	M3=L3*(1-T2) +K7	518
8.7	Balance Obligation (MUs)	N3=J3-M3	3,554

4.5.20. The Commission has analyzed the RPO compliance for FY 2024-25 as submitted by the Petitioners. Accordingly, the Commission has determined the RPO based on the approved energy sales and power purchase in this Order, as shown in the Table below:

TABLE 4-35: RPO COMPLIANCE FOR FY 2024-25 AS APPROVED BY COMMISSION

Particulars	Reference	FY 2024-25
Inter-State Transmission Losses	T1	4.49%
Intra-State Transmission Losses	T2	3.18%

S. No.	Particular	Reference	FY 2024-25 Quantum (MU)
1	Energy Consumption (Sales) (Excluding Inter-State sales)	A	1,27,405.94
2	Distribution Loss (%)	X	12.91%

S. No.	Particular	Reference	FY 2024-25 Quantum (MU)
3	Energy Consumption at Discom Periphery	B=A/(1-X)	1,46,292.69
4	Hydro Purchase during the year (Large Hydro excluding Hydro purchase considered under HPO i.e., before March 08, 2019)	C	12,035.18
4.1	Hydro Purchase from Inter-State Sources (MU)	C1	8,130.81
4.2	Hydro Purchase from intra-State Sources (MU)	C2	3,904.37
4.3	Hydro Purchased at State Periphery (MU)	D=(C1*(1-T1)) +C2	11,670.10
4.4	Hydro Purchase at Distribution Periphery (MU)	E=D*(1-T2)	11,298.99
5	Net Power Sale for RPO computation	F=B-E	1,34,993.70
5.1	Total Obligation for the year (%)		
5.2	Solar (%)	G	5.00%
5.3	Non-Solar (%)	H	7.00%
5.4	HPO obligation for the year (%)	I	3.00%
	Total RPO Fulfilled during the year- Solar		
6	Total Obligation for the year (MU)	J1=F*G	6,749.68
6.1	Purchase (MU)	K	5,856.20
6.2	Purchase from sources at Inter-State Bus (MU)	K1	3,091.60
6.3	Purchase from sources at Intrastate Bus (MU)	K2	2,764.61
6.4	Purchase from sources at DISCOM Bus (MU)	K3	0.00
6.5	Purchased at State Periphery (MU)	L1=(K1*(1-T1)) +K2	5,717.39
6.6	Purchase at Distribution Periphery (MU)	M1=L1*(1-T2) +K3	5,535.58
6.7	**Balance Obligation (MUs)**	**N1=J1-M1**	**1,214.11**
	Total RPO Fulfilled during the year- Non-Solar		
7	Total Obligation for the year (MU)	J2=F*H	9,449.56
7.1	Purchase (MU)	K	6,946.20
7.2	Purchase from sources at Inter-State Bus (MU)	K4	4,264.74
7.3	Purchase from sources at Intrastate Bus (MU)	K5	2,681.45
7.4	Purchase from sources at DISCOM Bus (MU)	K6	0.00
7.5	Purchased at State Periphery (MU)	L2=(K4*(1-T1)) +K5	6,754.71
7.6	Purchase at Distribution Periphery (MU)	M2=L2*(1-T2) +K6	6,539.91
7.7	**Balance Obligation (MUs)**	**N2=J2-M2**	**2,909.65**
	Total RPO Fulfilled during the year- HPO		
8	Total Obligation for the year (MU)	J3=F*I	4,049.81
8.1	Purchase (MU)	K	526.94
8.2	Purchase from sources at Inter-State Bus (MU)	K5	526.94
8.3	Purchase from sources at Intrastate Bus (MU)	K6	0.00
8.4	Purchase from sources at DISCOM Bus (MU)	K7	0.00
8.5	Purchased at State Periphery (MU)	L3=(K5*(1-T1)) +K6	503.28
8.6	Purchase at Distribution Periphery (MU)	M3=L3*(1-T2) +K7	487.28
8.7	**Balance Obligation (MUs)**	**N3=J3-M3**	**3,562.54**

4.5.21. There is a huge RPO backlog pending from previous years as well. It shows a lack of seriousness on the part of the Petitioners regarding RPO implementation. The Commission has dealt with the issue in detail in the ARR Chapter.

4.5.22. The Commission directs the Petitioner to comply with RPO targets as set by the Commission from time to time through the purchase of power from Renewable Energy sources or Certificates and make submissions in their Tariff Petitions.

4.6. INTRA-STATE TRANSMISSION CHARGES

Petitioners' Submission:

4.6.1. The Petitioners have claimed actual Intra-State Transmission charges (including SLDC Charges) based on the Audited Accounts for FY 2024-25 as shown in the Table below:

TABLE 4-36: INTRA-STATE TRANSMISSION CHARGES FOR FY 2024-25 AS SUBMITTED BY THE PETITIONERS

Particulars	Approved in Tariff Order dated October 10, 2024		Claimed for FY 2024-25	
DISCOM	Units Wheeled (Energy Input into Transmission-Distribution Interface) (MUs)	Transmission Charges (Rs Crore)	Units Wheeled (Energy Input into Transmission-Distribution Interface) (MUs)	Transmission Charges (Rs Crore)
DVVNL	29,213.37	679.37	32,143.49	811.15
MVVNL	30,434.07	707.76	31,721.98	804.99
PVVNL	43,141.41	1,003.27	42,915.16	1,088.37
PuVVNL	33,911.86	788.63	36,302.07	918.76
KESCO	4,544.48	105.68	4,569.22	116.03

Commission's Analysis:

4.6.2. The Commission has approved Intra-State Transmission charges for FY 2024-25, considering the allowable energy of respective Discoms. The Intra-State Transmission charges claimed by the Petitioners and approved by the Commission are shown in the Table below:

TABLE 4-37: APPROVED INTRA-STATE TRANSMISSION CHARGES FOR FY 2024-25

Particulars	Approved in Tariff Order dated October 10, 2024		Claimed		Approved		
	Units Wheeled (MUs)	Transmission Charges (Rs. Crore)	Units Wheeled (MUs)	Transmission Charges* (Rs. Crore)	Units Wheeled (MUs)	Per Unit Charges** (Rs. / Unit)	Transmission Charges (Rs. Crore)
DVVNL	29,213.37	679.37	32,143.49	811.15	31,645.43	0.2533	801.42
MVVNL	30,434.07	707.76	31,721.98	804.99	31,721.98	0.2533	803.36
PVVNL	43,141.41	1,003.27	42,915.16	1,088.37	42,915.16	0.2533	1,086.83
PuVVNL	33,911.86	788.63	36,302.07	918.76	35,465.20	0.2533	898.16
KESCO	4,544.48	105.68	4,569.22	116.03	4,544.92	0.2533	115.10
Total	**1,41,245.19**	**3,284.71**	**1,47,651.92**	**3,739.30**	**1,46,292.69**	**0.2533**	**3,704.88**

**As submitted by the Petitioners based on the Audited Accounts.*

***Per Unit Intra-state charges are back calculated from claimed figures.*

4.7. OPERATION AND MAINTENANCE EXPENSES

Petitioners' Submission:

4.7.1. The Operation & Maintenance (O&M) Expenses comprise of Employee Expenses, Repair & Maintenance (R&M) Expenses and Administrative & General (A&G) Expenses. Regulation 45 of the MYT Regulations, 2019 stipulates the methodology for the determination of O&M Expenses from FY 2020-21 to FY 2024-25.

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

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

4.7.4. The Petitioners have submitted that the O&M expenses are computed on a normative basis in terms of the norms prescribed under the Tariff Regulations. The methodology prescribed by the Commission for the computation of normative O&M expenses is significantly different in MYT Regulations, 2019, as compared to the methodology provided under the erstwhile regime, i.e., MYT Regulations, 2014. This new approach adopted by the Commission will result in substantial loss to the Petitioner, and it is likely that the Petitioner will not be able to meet its regular expenses, including employee costs, R&M expenses and A&G expenses.

4.7.5. The Petitioners have submitted that owing to the implementation of the Government's Saubhagya Scheme in three financial years from FY 2017-18 onwards, Petitioners have added a significant consumer base, leading to an increase in load, extension of LT Network and backbone distribution infrastructure. Accordingly, there is a result of a significant increase in the O&M expenses. As deliberated above, computation of O&M expenses as per the methodology provided under the MYT

Regulations, 2019, will cause severe financial hardship to the Petitioner.

4.7.6. Petitioners have submitted that since the Commission has already trued up the O&M expenses for FY 2019-20, the same should be considered as the base value rather than deriving the base value for FY 2019-20 as stipulated in Regulation 45 of MYT Regulations, 2019. The Commission has Trued-up O&M expenses of FY 2019-20, and computations done by the Commission on the O&M expenses in the Tariff Order dated 29.07.2021 for the base year value (FY 2019-20) are as under:

TABLE 4-38: TRUED UP AND BASE YEAR O&M EXPENSES FOR FY 2019-20 (IN RS. CR)

Particulars	DVVNL	MVVNL	PVVNL	PUVVNL	KESCO	Total
Trued-up O&M expenses	1,193.06	1,433.57	1,360.66	1,804.31	246.43	6,038.03
Computed O&M expenses	1,038.11	1,256.36	1,117.22	1,528.79	239.36	5,179.84

4.7.7. Thus, the Petitioner has considered the Trued-up value for FY 2019-20 as a base value for the escalation of normative O&M Expenses for FY 2020-21 and subsequently for FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25 as per MYT Regulations.

4.7.8. The Petitioners have requested the Commission to allow the O&M Expenses in line with the methodology proposed in the instant petition which is based on the Trued up O&M Expenses for FY 2019-20 and considering the applicable CPI escalation factors (for Employee Expenses) and WPI escalation factors (R&M Expenses and A&G Expenses) failing which the Petitioner will incur substantial loss and the Petitioner may not be able to meet its regular expenses including employee costs, R&M expenses and A&G expenses.

4.7.9. The Petitioners have further submitted that the Commission had issued the Uttar Pradesh Electricity Regulatory Commission (Standard of Performance) Regulation, 2019, dated 16.12.2019, wherein stringent norms for Standards of Performance are to be followed by the Distribution Licensee for providing various services to the consumers in a time-bound manner, failing which the Distribution Licensee is required to pay compensation. While the Commission has laid down stringent Standards of Performance which can only be complied with by enhancing the office and field workforce, implementation of various IT & Automation systems, etc., entailing more

expenditure on employees, R&M expenses and A&G expenses than the prescribed norms for approval of O&M Expenses, which are so low that even the existing manpower and facilities cannot be retained.

4.7.10. The Petitioners have submitted that these expenses are over and above the normative expense trajectory followed by the Commission. It is prayed by the Petitioners that a separate provision may be allowed to reduce the hardship on account of the O&M expenses.

4.7.11. The Petitioners have submitted that they have considered the CPI and WPI inflation index as per the Inflation/Escalation rate notified by the Labor Bureau, Govt. of India (http://labourbureau.gov.in/LBO_indexes.htm) and Economic Advisor, Govt. of India (https://eaindustry.nic.in/) respectively, as shown in the Table below:

TABLE 4-39: INFLATION INDICES AS SUBMITTED BY THE PETITIONERS

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

4.7.12. The Petitioners submitted that to improve billing and collection, they have hired contractual staff for metering, billing, and collection activities. Although these costs are recorded under A&G expenses as per accounting policy, their nature is akin to employee expenses. Accordingly, the Petitioner requested the Commission to allow these costs over and above normative employee expenses in the FY 2024–25 true-up. They also highlighted that A&G expenses have risen since FY 2017–18 due to such accounting practices, with earlier levels being minimal prior to FY 2018.

4.7.13. The Petitioners submitted that under Regulation 45(b) of MYT Regulations, 2019, O&M expenses are based on the average of the last five years' trued-up values, which suppresses the base since A&G expenses were low prior to FY 2018 and increased only after hiring contractual staff. As the Commission approves the lower of audited or

normative figures, genuine establishment expenses are disallowed, causing financial loss. Since these costs relate to manpower for activities like billing and collection, the Petitioner requested that they be treated as employee expenses and allowed separately over and above the normative limit.

4.7.14. The Actual Employee Expenses submitted by the petitioners are shown in the table below:

TABLE 4-40: EMPLOYEE EXPENSES FOR FY 2024-25 AS SUBMITTED BY DVVNL (IN RS. CRORE)

S. No.	Particular	Approved in Tariff Order dated October 10, 2024	Claimed
A	Gross Employee Expenses after escalation	630.10	1,012.94
1	Normative employee expense		688.91
2	Payment to Contractual Person		183.14
3	Expenses on Spot Billing Centre		140.89
B	Less: Employee Expenses capitalised	140.57	240.03
C	**Net Employee Expenses Claimed**	**489.53**	**772.91**

TABLE 4-41: EMPLOYEE EXPENSES FOR FY 2024-25 AS SUBMITTED BY MVVNL (IN RS. CRORE)

S. No.	Particular	Approved in Tariff Order dated October 10, 2024	Claimed
A	Gross Employee Expenses after escalation	871.72	1,254.03
1	Normative employee expense		999.13
2	Payment to Contractual Person		48.42
3	Expenses on Spot Billing Centre		206.48
B	Less: Employee Expenses capitalised	197.57	135.00
C	**Net Employee Expenses**	**674.15**	**1,119.03**

TABLE 4-42: EMPLOYEE EXPENSES FOR FY 2024-25 AS SUBMITTED BY PVVNL (IN RS. CRORE)

S. No.	Particular	Approved in Tariff Order dated October 10, 2024	Claimed
A	Gross Employee Expenses after escalation	772.68	1,110.77
1	Normative employee expense		794.58
2	Payment to Contractual Person		117.85
3	Expenses on Spot Billing Centre		198.34
B	Less: Employee Expenses capitalised	118.48	347.94
C	**Net Employee Expenses Claimed**	**654.20**	**762.83**

TABLE 4-43: EMPLOYEE EXPENSES FOR FY 2024-25 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

S. No.	Particular	Approved in Tariff Order dated October 10, 2024	Claimed
A	Gross Employee Expenses after escalation	978.79	1,253.36
1	Normative employee expense		1,011.52
2	Payment to Contractual Person		124.26
3	Expenses on Spot Billing Centre		117.58
B	Less: Employee Expenses capitalised	300.66	379.15
C	**Net Employee Expenses Claimed**	**678.13**	**874.21**

TABLE 4-44: EMPLOYEE EXPENSES FOR FY 2024-25 AS SUBMITTED BY KESCO (IN RS. CRORE)

S. No.	Particular	Approved in Tariff Order dated October 10, 2024	Claimed
A	Gross Employee Expenses after escalation	188.29	255.68
1	Normative employee expense		179.62
2	Payment to Contractual Person		40.63
3	Expenses on Spot Billing Centre		35.43
B	Less: Employee Expenses capitalised	-	2.34
C	**Net Employee Expenses Claimed**	**188.29**	**253.34**

4.7.15. Regarding R&M Expenses, the Petitioners have submitted that they have considered the Trued-Up value of FY 2019-20 as the base number as approved by the Commission in the respective Tariff Order. Thereafter, the Petitioners have considered the same methodology and norms, as adopted for Employee expenses as discussed above, for arriving at the normative R&M Expenses for FY 2024-25. The R&M Expenses, as submitted by the Petitioners, are shown in the Table below:

TABLE 4-45: R&M EXPENSES FOR FY 2024-25 AS SUBMITTED BY THE PETITIONERS

Particulars	Base Computed value (FY 2023-24) (Rs. Cr)	Average WPI Escalation of last three years.	Computed and claimed for FY 2024-25 (Rs. Cr)	Approved in Tariff Order dated October 10, 2024 (Rs. Cr)
DVVNL	653.67	7.23%	700.90	679.35
MVVNL	440.18	7.23%	471.98	504.89
PVVNL	709.63	7.23%	760.91	593.68
PuVVNL	1,042.33	7.23%	1,117.65	923.17
KESCO	100.29	7.23%	107.53	101.89

4.7.16. Regarding A&G Expenses, the Petitioners have submitted that they have considered the Trued-Up value for FY 2019-20 as the base number as approved by the Commission in the respective Tariff Order. Thereafter, the Petitioners have considered the same methodology and norms, as adopted for Employee expenses and R&M expenses as discussed above, for arriving at the normative A&G for FY 2024-25. The A&G Expenses, as submitted by the Petitioners, are shown in the Table below:

TABLE 4-46: A&G EXPENSES FOR FY 2024-25 AS SUBMITTED BY THE PETITIONERS

Particulars	Trued Up Value (FY 2023-24) (Rs. Cr)	Average WPI Escalation of last three years.	Computed and claimed for FY 2024-25 (Rs. Cr)	Approved in Tariff Order dated October 10, 2024 (Rs. Cr)
DVVNL	144.25	7.23%	154.68	151.14
MVVNL	366.83	7.23%	393.34	362.52
PVVNL	196.49	7.23%	210.69	211.42
PuVVNL	197.64	7.23%	211.92	227.50
KESCO	31.26	7.23%	33.52	38.32

4.7.17. The Petitioners submitted that pursuant to the Commission's direction dated May 16, 2018, they filed a Smart Meter rollout plan under the OPEX model on August 6, 2018. Under this model, Energy Efficiency Services Limited makes the upfront investment and recovers it through project gains, while the Petitioners pay a per-meter monthly fee as O&M expense, derived by spreading the total project cost over the recovery period.

4.7.18. The Petitioners submitted that the Commission approved the Smart Meter rollout plan for Uttar Pradesh Discoms on November 15, 2018, with additional O&M costs computed on a per meter per month basis. These expenses, payable to the implementation agency, cover installation, AMI software, consumer indexing, training, integration, and commissioning, and are recovered under the Opex model without imposing depreciation, interest, or RoE burden on consumers. Such costs qualify as statutory expenses and are treated as uncontrollable, hence allowable as a pass-through in tariff. The Petitioners stated that these expenditures were not envisaged in the MYT O&M norms for FY 2017–20, as the approved norms were based on past audited accounts that did not include Smart Metering expenses.

4.7.19. The Petitioners submitted that offsetting Smart Metering Opex with gains in billing

and collection efficiency is unjustified, as tariffs already assume 100% efficiency. They stated that the Commission had acknowledged substantial Opex costs in its Order dated November 15, 2018, and had not disallowed their recovery under ARR. Further, the costs were to be reviewed during truing up, creating a legitimate expectation of recovery. Hence, disallowance at this stage violates regulatory certainty. Accordingly, such expenses should be allowed as additional A&G expenses. Further, the Petitioners have submitted that the Commission has adopted the RDSS philosophy and the associated distribution loss trajectory. However, the Commission estimates revenue for the licensees based on 100% collection efficiency, leaving no margin for efficiency improvement. Consequently, the expenses incurred for smart meters cannot be recovered through efficiency gains. Therefore, it is requested that the Commission may kindly allow the expenses as claimed by the Petitioner.

4.7.20. The Smart Metering OPEX submitted by the Petitioners for FY 2024-25 are shown below:

TABLE 4-47: SMART METERING OPEX FOR FY 2024-25 AS SUBMITTED BY THE PETITIONERS

Particulars	Smart Meters installed till Mar-23	Smart Meters installed till Mar-24	Rate (Rs. /meter/month) including GST@18%	OPEX (In Rs. Crore)
DVVNL	1,47,991	42,067	115	58
MVVNL	3,80,731	10,66,349	115	103
PVVNL*	1,98,726	6,44,684	-	61
PuVVNL	3,21,433	12,00,676	111	108
KESCO*	1,55,168	3,18,081	-	33
TOTAL	**12,04,049**	**32,71,857**		**364**

*Petitioner has submitted the value for "Rate (Rs. /meter/month) including GST@18%" as Nil

4.7.21. The summary of the O&M expenses approved in the Tariff Order for FY 2024-25 vis-a-vis the actual O&M expenses as per Audited Accounts and Normative O&M expenses as claimed by the Petitioners are shown in the Table below:

TABLE 4-48: O&M EXPENSES FOR FY 2024-25 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Particulars	Approved in T.O. dated 10.10.2024	Actual (A)	Claimed (B)
Repair & Maintenance expenses	679.35	612.5	700.90
Employee Expenses	630.10	759.33	1,012.94
Administrative and General expenses	151.14	791.37	154.68

Particulars	Approved in T.O. dated 10.10.2024	Actual (A)	Claimed (B)
Gross O&M Expenses	1,460.58	2,163.20	1,868.52
Less:			
Employee expenses capitalized	140.57	240.03	240.03
Administrative and General expenses capitalized	-	-	-
Gross expenses Capitalized	140.57	240.03	240.03
Smart Meter Opex	-	-	57.94
Net O&M Expenses	**1,320.01**	**1,923.17**	**1,686.43**

TABLE 4-49: O&M EXPENSES FOR FY 2024-25 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Particulars	Approved in T.O. dated 10.10.2024	Actual (A)	Claimed (B)
Repair & Maintenance expenses	504.89	654.13	471.98
Employee Expenses	871.72	977.54	1,250.03
Administrative and General expenses	362.52	716.83	393.34
Gross O&M Expenses	1739.13	2348.5	2,119.35
Less:			
Employee expenses capitalized	197.57	135	135.00
Administrative and General expenses capitalized	-	-	-
Gross expenses Capitalized	197.57	135	135.00
Smart Meter Opex	-	-	103.40
Net O&M Expenses	**1541.55**	**2213.5**	**2,087.75**

TABLE 4-50: O&M EXPENSES FOR FY 2024-25 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Particulars	Approved in T.O. dated 10.10.2024	Actual (A)	Claimed (B)
Repair & Maintenance expenses	593.68	587.76	760.91
Employee Expenses	772.68	982.10	1,110.77
Administrative and General expenses	211.42	619.15	210.69
Gross O&M Expenses	1,577.78	2,189.01	2,082.36
Less:			
Employee expenses capitalized	118.48	347.94	347.94
Administrative and General expenses capitalized	-	-	-
Gross expenses Capitalized	118.48	347.94	347.94
Smart Meter Opex	-	-	60.53
Net O&M Expenses	**1,459.30**	**1,841.07**	**1,794.95**

TABLE 4-51: O&M EXPENSES FOR FY 2024-25 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Particulars	Approved in T.O. dated 10.10.2024	Actual (A)	Claimed (B)
Repair & Maintenance expenses	923.17	579.40	1,117.65
Employee Expenses	978.79	1,111.25	1,253.36

Particulars	Approved in T.O. dated 10.10.2024	Actual (A)	Claimed (B)
Administrative and General expenses	227.50	739.23	211.92
Gross O&M Expenses	2,129.46	2,429.88	2,582.93
Less:			
Employee expenses capitalized	300.66	379.15	379.15
Administrative and General expenses capitalized	-	-	-
Gross expenses Capitalized	300.66	379.15	379.15
Smart Meter Opex	-	-	108.40
Net O&M Expenses	**1,828.80**	**2,050.73**	**2,312.18**

TABLE 4-52: O&M EXPENSES FOR FY 2024-25 AS SUBMITTED BY KESCO (IN RS. CRORE)

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

Commission's Analysis:

4.7.22. Regulation 45 of the MYT Regulations, 2019, stipulates the methodology for consideration of the O&M Expenses, wherein such expenses are linked to the inflation index. As per the Regulation, at the time of the Truing Up of the O&M expenses, the actual point-to-point inflation over WPI inflation numbers (as per the Office of Economic Advisor, Government of India) and the actual CPI inflation for Industrial Workers- all India (as per the Labour Bureau, Government of India), in the concerned year shall be considered. Accordingly, the inflation indices considered by the Commission for FY 2024-25 are as shown in the Table below:

TABLE 4-53: CONSUMER PRICE INDEX FOR FY 2024-25

Month	FY 2023-24	FY 2024-25
April	386.50	401.5
May	387.94	402.9
June	392.83	407.2

Month	FY 2023-24	FY 2024-25
July	402.34	411.0
August	400.90	410.7
September	396.00	412.7
October	398.59	416.2
November	400.61	416.2
December	399.74	413.9
January	400.03	412.4
February	400.90	411.3
March	400.03	411.8
Average	**397.20**	**410.6**
CPI Escalation for FY 2024-25		**3.38%**

TABLE 4-54: WHOLESALE PRICE INDEX 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%**

4.7.23. The Commission observes that the Petitioners have considered the Trued-Up value of FY 2019–20 as the base for computing the normative O&M expenses for FY 2024–25. However, Regulation 45 of the MYT Regulations clearly stipulates that the normative base year value, as determined by the Commission, is required to be considered for the purpose of computing the normative O&M expenses for FY 2024–25. The Regulations, being subordinate legislation, are required to be complied with by all the entities being governed by them. Moreover, as the True-up of four years has already been done, the Commission does not find it appropriate to deviate from the methodology provided in the Regulation through an Order. Regulator is not supposed to approbate and reprobate in its treatment and thereby topple its own regulation through an order. Therefore, the Commission has employed the methodology as provided in the Regulations to arrive at the normative values of different components

of O&M Expenses.

4.7.24. The Petitioners have submitted that there is an increase in O&M Expenses on account of the implementation of Standards of Performance Regulations framed by the Commission. However, none of the Petitioners have submitted any details on the initiatives that have been taken exclusively to maintain the standards and comply with the provisions of the SOP Regulations, 2019. Moreover, the Petitioners have not submitted details of compensation that have been given to the consumers under these Regulations. During the public hearing as well, concerns have been raised by the consumers regarding the non-compliance of the SOP Regulations.

4.7.25. It is submitted that expenses related to "Payment to contractual person", "incidental store expenses" and "Expenses on spot billing Centre" were very less prior to FY 2017-18. This is a conscious decision taken by the Petitioners to manage their operations, and in doing so, if the expenses being incurred are higher than the normative expenses approved by the Commission as per the Regulations, the burden of such an increase in costs cannot be passed on to the consumers. Further, the major outsourcing of its functions is not a new phenomenon in state DISCOMs, tracing back only to FY 2018. In fact, this practice has been continuing in a dominant manner since 2000, if not earlier. Hence, FY 2018 cannot be considered as an inflection point for the purpose.

Employee Expenses

4.7.26. The Commission has computed the normative employee expenses for FY 2024-25 by considering the normative employee expenses of FY 2023-24 as the base value, as determined by the Commission in the Tariff Order dated November 22, 2025. The Normative Employee Expenses, as worked out by the Commission for FY 2024-25, are shown in the Table below:

TABLE 4-55: NORMATIVE EMPLOYEE EXPENSES FOR FY 2024-25 (IN RS. CRORE)

Particulars	Normative approved for FY 2023-24 in Tariff Order dated Nov 22, 2025	CPI Escalation for FY 2024-25	Normative expenses for FY 2024-25
DVVNL	596.03	3.38%	616.19
MVVNL	824.58	3.38%	852.48
PVVNL	730.89	3.38%	755.62
PuVVNL	925.85	3.38%	957.18
KESCO	178.11	3.38%	184.13

Particulars	Normative approved for FY 2023-24 in Tariff Order dated Nov 22, 2025	CPI Escalation for FY 2024-25	Normative expenses for FY 2024-25
Total	**3,255.44**		**3,365.60**

4.7.27. Based on the above, the Employee Expense as approved by the Commission for FY 2024-25 is shown in the Table below:

TABLE 4-56: APPROVED EMPLOYEE EXPENSES FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Audited Accounts	Claimed	Normative expenses for FY 2024-25	Approved
DVVNL	630.10	759.33	1,012.94	616.19	616.19
MVVNL	871.72	977.54	1,254.03	852.48	852.48
PVVNL	772.68	982.10	1,110.77	755.62	755.62
PuVVNL	978.79	1,111.25	1,253.36	957.18	957.18
KESCO	188.29	146.93	255.68	184.13	146.93
Total	**3,441.58**	**3,977.15**	**4,886.78**	**3,365.60**	**3,328.40**

** For KESCO, the audited value for employee expenses is lower compared to the normative value for FY 2024-25. Hence, the audited value is approved in the True Up for FY 2024-25.*

4.7.28. The Commission has considered the employee expense capitalized as per the Audited Accounts of FY 2024-25 as claimed by the Petitioner.

Repair and Maintenance (R&M) Expenses:

4.7.29. The Commission has computed the normative R&M expenses for FY 2024-25 by considering the normative R&M expenses of FY 2023-24 as the base value, as determined by the Commission in the Tariff Order dated November 22, 2025. The Normative R&M Expenses, as worked out by the Commission for FY 2024-25, are shown in the Table below:

TABLE 4-57: NORMATIVE R&M EXPENSES FOR FY 2024-25 (IN RS. CRORE)

Particulars	Normative approved for FY 2023-24 in Tariff Order dated Nov 22, 2025	WPI Escalation for FY 2024-25	Normative Expenses for FY 2024-25
DVVNL	582.87	2.27%	596.12
MVVNL	433.20	2.27%	443.05
PVVNL	509.38	2.27%	520.96
PuVVNL	792.07	2.27%	810.08
KESCO	87.42	2.27%	89.41
Total	**2,404.95**		**2,459.61**

4.7.30. The R&M Expense as approved by the Commission for FY 2024-25 is shown in the Table

below:

TABLE 4-58: APPROVED R&M EXPENSES FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated Oct 10, 2024	Audited Accounts	Claimed	Normative expenses for FY 2024-25	Approved
DVVNL	679.35	612.50	700.90	596.12	596.12
MVVNL**	504.89	284.92	471.98	443.05	284.92
PVVNL	593.68	587.76	760.91	520.96	520.96
PuVVNL*	923.17	579.40	1,117.65	810.08	579.40
KESCO*	101.89	61.45	107.53	89.41	61.45
Total	**2,802.98**	**2,126.03**	**3,158.98**	**2459.61**	**2,042.85**

** For KESCO and PUVVNL, the audited values for R&M expenses are lower compared to the normative values for FY 2024-25. Hence, the audited values are approved in the True Up for FY 2024-25.*

*** The R&M expenses reflected in the audited balance sheet of MVVNL for FY 2024–25 amount to Rs. 654.13 crore, which includes Rs. 369.21 crore towards payment to contractual persons. The Commission notes that this expenditure was earlier booked under A&G expenses by MVVNL in the previous financial years. Accordingly, to maintain accounting consistency, the amount of Rs. 369.21 crore has been reclassified from R&M expenses to A&G expenses, and the approval has been accorded on this basis.*

Administrative and General Expenses:

4.7.31. The Commission has computed the normative A&G expenses for FY 2024-25 by considering the normative A&G expenses of FY 2023-24 as the base value, as determined by the Commission in the Tariff Order dated November 22, 2025. The Normative A&G Expenses, as worked out by the Commission for FY 2024-25, are shown in the Table below:

TABLE 4-59: NORMATIVE A&G EXPENSES FOR FY 2024-25 (IN RS. CRORE)

Particulars	Normative approved for FY 2023-24 in Tariff Order dated Nov 22, 2025	WPI Escalation for FY 2024-25	Normative expenses for FY 2024-25
DVVNL	129.67	2.27%	132.62
MVVNL	311.03	2.27%	318.10
PVVNL	181.39	2.27%	185.52
PuVVNL	195.19	2.27%	199.63
KESCO	32.88	2.27%	33.63
Total	**850.17**		**869.49**

4.7.32. The Commission has approved the lower of Audited and Normative A&G Expenses for FY 2024-25. The A&G Expenses as approved by the Commission for FY 2024-25 are shown in the Table below:

TABLE 4-60: APPROVED A&G EXPENSES FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated Oct 10, 2024	Audited Accounts	Claimed	Normative expenses for FY 2024-25	Approved
DVVNL	151.14	791.37	154.68	132.62	132.62
MVVNL	362.52	1,086.04*	393.34	318.10	318.10
PVVNL	211.42	619.15	210.69	185.52	185.52
PuVVNL	227.50	739.23	211.92	199.63	199.63
KESCO	38.32	117.77	33.52	33.63	33.63
Total	**990.88**	**3,353.56**	**1,004.14**	**869.49**	**869.49**

** The A&G expenses reflected in the audited balance sheet of MVVNL for FY 2024–25 amount to Rs. 716.83 crore. The amount of Rs. 369.21 crore towards payment to contractual people, as deliberated in the R&M section above has been added here in the audited figure of A&G for MVVNL.*

Smart Metering OPEX:

4.7.33. The Commission observes that the Petitioners have claimed Opex Cost for Smart Meters installed under the Opex model, considering the rate of Rs. 114.57 Rs. /Meter/ Month (including GST@18%) in its initial Petition dated November 28, 2025. The Commission vide its deficiency directed the Petitioners to submit the details of no. of smart meters installed and actual expenditure under the head of smart metering OPEX. The Petitioners in reply to the Commission's data deficiency have submitted that in respect of AMISP under RDSS the installation of smart meters under the RDSS scheme commenced in FY 2024–25 however, no expense was booked in FY 2024–25. Accordingly, actual expenditure under the head of smart metering OPEX, in respect of smart meters installed under EESL, is shown in the table below:

DISCOM	Number	Rate (Rs. /meter/month inclusive of Tax)	Amount paid to EESL during the year (Rs Cr)	Amount paid under AMISP during the year (Rs Cr)	Total Amount (Rs. Cr.)
DVVNL	1,47,979	101.421	16.67	-	16.67
MVVNL	3,80,394	101.421	45.72	-	45.72
PVVNL	1,79,825	101.421	26.08	-	26.08
PuVVNL	38,56,377*	101.421	34.37	-	34.37
KESCO	1,44,566	85.95	15.24	-	15.24
Total	**47,09,141**		**138.08**	-	**138.08**

* This number appears to be incorrect.

4.7.34. From the table above, it is evident that the actual total amount paid to EESL and AMISP

during FY 2024-25 is only Rs. 138.08 crore. The Commission notes with serious concern that the Petitioners have claimed an excessive and unjustified amount of Rs. 363.75 crore (on a consolidated basis for all five State DISCOMs) towards smart metering O&M expenses for FY 2024-25 based on assumptions. The purpose of true up exercise is to ensure that approval is based on the prudence check of licensee's actual expenditure. If licensees submit claim based on projections in true up, its purpose is defeated. The Commission directs the Petitioners to submit actual expenditure incurred in future rather than claiming expenditure based on estimated figures.

4.7.35. The Commission, in the previous Tariff Orders, has been disallowing additional O&M expenses on account of Smart Meters Opex, stating that the Smart Meter Rollout scheme is under the OPEX model and not under the CAPEX model. With the rollout of Smart Meters, the billing and collection efficiency of Discoms will increase, thereby reducing the commercial losses. As observed by the Commission in the previous Tariff Orders, it is expected that the overall O&M cost of the Discoms will also decrease due to improved billing & collection efficiency, which would compensate for the charges paid in the OPEX model. Further, since the MYT Regulations, 2019 provide for the O&M expenses on a normative basis, the same cannot be allowed as additional O&M expenses.

4.7.36. The Commission observes that the Letter No. F.No.14/02/2021-UR&SI-II-Part (1) (E-258136) dated September 16, 2023, issued by the Ministry of Power, Government of India, to all the SERCs states as follows:

"...5. The Smart Metering implementation is self-sustaining. Therefore, no extra cost be passed on to the consumers."

4.7.37. It is in line with the above letter of Government of India; the approval was granted by the Commission for capex under RDSS with opex of smart meters to be absorbed by the Petitioners. The Petitioners have referred to Letter dated November 28, 2025, by Ministry of Power, Government of India in which SERCs have been advised to allow expenses of smart metering works.

4.7.38. The Commission has examined the regulatory treatment of Smart Metering expenditure incurred by the Licensee under the RDSS Scheme in light of RDSS

guidelines issued by Government of India, Letter No. F.No.14/02/2021-UR&SI-II-Part(1) (E-258136) dated September 16, 2023, and Ministry of Power vide its advisory dated November 28, 2025. The Para 5.1.5 of the RDSS Guidelines (as amended) explicitly provides that consumer metering, feeder and DT metering work to be carried out in TOTEX mode is expected to be self-financing, inasmuch as the DISCOM is expected to finance the balance cost — beyond the GoI grant — through enhanced revenue arising from improvement in billing and collection efficiency facilitated by prepaid metering.

4.7.39. The Ministry of Power, in its Letter No. F.No.14/02/2021-UR&SI-II-Part(1)(E-258136) dated September 16, 2023 addressed to all State Electricity Regulatory Commissions, has further unambiguously directed that Smart Metering implementation under RDSS is self-sustaining in nature and that no extra cost shall be passed on to the consumers. The said letter draws attention to performance analysis demonstrating a net gain of approximately Rs. 40 per meter per month after setting off AMISP OPEX charges following installation of smart meters, owing to reduction in power purchase cost and savings in metering, billing and collection expenses. It is also relevant to note that as per sub-clause (ix) of clause 9 of the Standard Bidding Documents issued by the Nodal Agency, REC, AMISP payments — comprising the service charge as well as the lumpsum payment per meter — are stipulated to be treated as operational expenditure while filing the ARR petition before the State ERC. Subsequently, the Ministry of Power vide its advisory dated November 28, 2025, has directed that the Commission should allow expenses of smart metering works so as to ensure cost-reflective tariff for DISCOMs, while simultaneously safeguarding consumer interest.

4.7.40. Reading these three documents harmoniously and giving effect to each without rendering any of them redundant or otiose, the Commission is of the considered view that the correct regulatory approach is where the Licensee demonstrates that savings equal or exceed the expenditure claimed, the entire expenditure shall be allowed in the ARR. In such a case, the consumers will bear no additional burden since the savings credited in the ARR will offset the expenditure allowed, leaving the net tariff impact at zero. In cases where the Licensee is unable to demonstrate savings commensurate with the expenditure claimed, only such expenditure as is backed by demonstrable

savings shall be recognized, thereby creating a direct incentive for the Licensee to maximize the efficiency benefits of smart metering investment. This approach gives full effect to the MoP advisory dated November 28, 2025 insofar as it permits recognition of smart metering expenditure for cost-reflective tariff, while simultaneously ensuring adherence to the direction in the Letter dated September 16, 2023, and the RDSS Guidelines that no extra cost shall be passed on to consumers.

4.7.41. In line with the above approach the Commission, in data gap-2 dated January 05, 2026, had directed the Petitioners to submit overall Cost-Benefit Analysis from the installation of smart meters amongst consumers where replacement of existing meters has been done with smart meters considering different periods of installation, e.g. 3m, 6m, 1yr. It was directed to include the following:

a. Savings achieved in meter reading cost (year-wise for current FY and past two FYs).
b. Savings achieved in any other cost (year-wise for current FY and past two FYs).
c. Increase in Average Billed Units per Consumer over previous consumption in the same period.
d. Increase Total Billed Units per month over previous consumption in the same period.
e. Increase in Average Collection Efficiency in the same period.
f. Increase in Average Collection per month per consumer over a defined period.
g. Increase in Total collection over a defined period.
h. What kind of Data Analytics is being done using smart meter data? How many cases of Theft, Tampering, and abnormal consumption patterns were detected and action taken?

4.7.42. In response to the specific query on savings in meter reading, billing and collection cost (year-wise for current FY and past two FYs), the Petitioners collectively submitted as follows:

" It is submitted that the quantum of smart meters installed so far is not sufficient, and the data available is limited, to conduct a comprehensive year-wise analysis of savings achieved in meter reading, billing, collection cost for the current and past two financial years. Such analysis would become feasible and provide meaningful results only when the smart meter installation reaches certain saturation level. Once the installation is substantially complete and coverage is adequate, a comprehensive assessment of cost savings can be undertaken, and the results will be more conclusive.

It is submitted that upon achievement of saturation levels in smart meter installation, a year-wise analysis for the past financial years shall be undertaken to assess cost savings and other related aspects."

Despite the above submission, the Petitioners have presented specific percentage increases in billed units, collection efficiency and collection which have been discussed subsequently.

4.7.43. Further, as per the directive year-wise figures for the current FY and the preceding two FYs (i.e., a minimum three-year trend) were required. None of the Petitioners have furnished any such multi-year, year-wise data. Instead, each has furnished a short comparative window as shown below:

- DVVNL: Jun-Aug 2024 vs Jun-Aug 2025 (3 months)
- MVVNL: Jul-Dec 2024 vs Jul-Dec 2025 (6 months)
- PVVNL: Jul-Dec 2024 vs Jul-Dec 2025 (6 months)
- PuVVNL: Quarter-wise (Q1-Q4) comparison of 2024 vs 2025 (annualized by quarters, but only for one year-on-year cycle)
- KESCO: Nov-Dec 2024 vs Nov-Dec 2025 (2 months)

4.7.44. As is evident from the above, none of these constitute the year-wise, multi-FY trend analysis as directed by the Commission. The periods chosen also differ across DISCOMs, making it impossible for consolidated/holistic assessment. Considering small periods for cost benefit analysis does not demonstrate improvement in performance as any increase observed could be due to factors unrelated to smart metering — such as normal load growth, seasonal effects, change in consumer mix, or general improvement in billing/collection drives — none of which have been isolated or excluded. It is because of these aspects, it was directed to conduct Cost Benefit Analysis for consumers who have completed at least 3 billing cycles post smart-meter installation, i.e., a before-after comparison for the same set of consumers.

4.7.45. There are certain DISCOM specific observations that have been made which are as follows:

- DVVNL's response specifically notes that "disconnection for consumers having smart meters with pre-paid functionality is not being carried out". DVVNL has also reported average collection efficiency, average collection and total collection improvement of 1.68% , 7.92% and 12.63% respectively despite the prepaid disconnection module not being operational. Since automated disconnection of defaulters is one of the expected benefits of smart/prepaid metering and is a key driver of improved collection efficiency, its absence means that the modest

improvements reported in collection efficiency cannot be attributed to the smart metering system.

- No collection efficiency, average collection per consumer per month, or total collection figures have been furnished by MVVNL at all. The response is therefore incomplete on the collection-related parameters.
- No collection efficiency percentage has been furnished separately by PVVNL; only the absolute revenue collected figures are given, making it impossible to assess whether the increase in revenue is due to higher billed units or better collection efficiency or some combination of both. Further, it is submitted that the average revenue collected per month has increased by 50.70%. Such an increase in revenue could be due to factors unrelated to smart metering, particularly due to recovery of past arrears or normal load growth. The impact of such factors has to be excluded to ascertain the contribution of smart metering in improvement in revenue collection. Also, PVVNL has submitted that there is increase of 84.24% increase in total billed units per month. It appears that there are some errors in the data submitted by the Petitioner as such a sharp rise in billing may not be only to the account of smart metering.
- It appears that PuVVNL's response do not relate to smart meters as figures for the entire "Urban + Rural" consumer base has been provided. Further, PuVVNL has shown increase in average billed units per consumer as 8.07% whereas average collection per month per consumer has increased by 26.86% and increase in total collection over a defined period by 31.19%. This reflects overall system-wide growth/improvement and cannot be attributed to smart metering only. Also, the quarter-wise percentage increases for PuVVNL vary widely — from as low as 1.01% (collection efficiency-equivalent, Q2) to as high as 36.64% (total collection, Q3) indicating significant volatility which may not be attributed to the effect of smart meter rollout.
- KESCO has considered period of Nov-Dec 2024 vs Nov-Dec 2025 (2 months) which is too narrow a sample to draw any meaningful conclusion, particularly for a parameter like collection efficiency or total collection that can vary significantly

month-to-month due to billing cycle timing, festival-season effects, year-end collection drives, etc.

4.7.46. The core of the directive was to quantify savings in meter reading, billing and collection cost, and savings in any other cost, year-wise for the current and past two FYs. None of the Petitioners have furnished any cost figures like no reduction in manpower deployed for manual meter reading, billing-related expenditure, collection-agency costs, costs of estimated/average billing, disputes, or re-billing. An increase in billed units or collection does not by itself establish any reduction in operating costs, nor does it demonstrate that incremental revenue exceeds the capital and O&M cost of the smart metering investment to be borne by the licensees. In the absence of any cost-side data from any DISCOM, the "savings realized," as required to be demonstrated, remain entirely unascertained.

4.7.47. Considering the above, the Commission is of the view that the Cost-Benefit Analysis submitted by DVVNL, MVVNL, PVVNL, PuVVNL and KESCO does not meet the requirements of the directive and does not signify any actual savings realized through smart meter deployment. Accordingly, the Commission finds no justification in allowing Smart Metering OPEX, claimed by the Petitioners.

4.7.48. The Commission had directed the petitioners to make submissions on data analytics being done using smart meter data for which all the Petitioners have submitted that Zero Consumption Meter Analysis and Meter Event Analysis (critical events) are being undertaken. Further, none of the Petitioners have reported operationalization of — systematic feeder-level and DT-level loss analysis with quantified outcomes. Consumption pattern analytics (daytime vs nighttime variation to detect commercial use by domestic consumers) has been deployed only by PuVVNL. The other four DISCOMs have not reported this, despite possessing identical AMI/HES infrastructure. Also, the no. of cases that are being identified is quite low and there is scope for further improvement in undertaking data analytics related initiatives which will also contribute towards improvement in performance of the Petitioners.

4.7.49. It is advised that a more coherent, rational and standardized SOP may be developed which will ensure that the data analytics related initiatives, such as cases of theft, tampering & abnormal consumption patterns, outage management, improving SAIDI

& SAIFI, detecting high loss areas, grid intelligence, demand forecasting, energy accounting, are taken by all the Petitioners in a systematic manner thereby resulting in better performance being realized from smart metering system.

4.7.50. The summary of O&M Expense as approved by the Commission for True Up of FY 2024-25 is shown in the Tables below:

TABLE 4-61: APPROVED O&M EXPENSES OF DVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Employee expenses	630.10	1,012.94	616.19
Repair & Maintenance expenses	679.35	700.90	596.12
Administrative and General expenses	151.14	154.68	132.62
Gross O&M Expenses	**1,460.58**	**1,868.52**	**1,344.94**
Less:			
Employee expenses capitalised	140.57	240.03	240.03
Administrative and General expenses capitalised	-	-	-
Gross expenses Capitalised	**140.57**	**240.03**	**240.03**
Add: Smart Metering Opex	-	57.94	-
Add: Additional R&M Expenses	-	-	-
Net O&M Expenses	**1,320.01**	**1,686.43**	**1,104.91**

TABLE 4-62: APPROVED O&M EXPENSES OF MVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Employee expenses	871.72	1,254.03	852.48
Repair & Maintenance expenses	504.89	471.98	284.92
Administrative and General expenses	362.52	393.34	318.10
Gross O&M Expenses	**1,739.13**	**2,119.35**	**1,455.50**
Less:			
Employee expenses capitalised	197.57	135.00	135.00
Administrative and General expenses capitalised	-	-	-
Gross expenses Capitalised	**197.57**	**135.00**	**135.00**
Add: Smart Metering Opex	-	103.40	-
Add: Additional R&M Expenses	-	-	-
Net O&M Expenses	**1,541.55**	**2,087.75**	**1,320.50**

TABLE 4-63: APPROVED O&M EXPENSES OF PVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Employee expenses	772.68	1,110.77	755.62
Repair & Maintenance expenses	593.68	760.91	520.96
Administrative and General expenses	211.42	210.69	185.52
Gross O&M Expenses	**1,577.78**	**2,082.36**	**1,462.09**
Less:			
Employee expenses capitalised	118.48	347.94	347.94
Administrative and General expenses capitalised	-	-	-
Gross expenses Capitalised	**118.48**	**347.94**	**347.94**
Add: Smart Metering Opex	-	60.53	-
Add: Additional R&M Expenses	-	-	-
Net O&M Expenses	**1,459.30**	**1,794.95**	**1,114.15**

TABLE 4-64: APPROVED O&M EXPENSES OF PUVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Employee expenses	978.79	1,253.36	957.18
Repair & Maintenance expenses	923.17	1,117.65	579.40
Administrative and General expenses	227.50	211.92	199.63
Gross O&M Expenses	**2,129.46**	**2,582.93**	**1,736.20**
Less:			
Employee expenses capitalised	300.66	379.15	379.15
Administrative and General expenses capitalised	-	-	-
Gross expenses Capitalised	**300.66**	**379.15**	**379.15**
Add: Smart Metering Opex	-	108.40	-
Add: Additional R&M Expenses	-	-	-
Net O&M Expenses	**1,828.80**	**2,312.18**	**1,357.05**

TABLE 4-65: APPROVED O&M EXPENSES OF KESCO FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Employee expenses	188.29	255.68	146.93
Repair & Maintenance expenses	101.89	107.53	61.45
Administrative and General expenses	38.32	33.52	33.63
Gross O&M Expenses	**328.50**	**396.73**	**242.01**
Less:			
Employee expenses capitalised	-	2.34	2.34

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Administrative and General expenses capitalised	-	-	-
Gross expenses Capitalised	**-**	**2.34**	**2.34**
Add: Smart Metering Opex	-	33.47	-
Add: Additional R&M Expenses	-	-	-
Net O&M Expenses	**328.50**	**427.86**	**239.67**

TABLE 4-66: APPROVED CONSOLIDATED O&M EXPENSES FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Employee expenses	3,441.58	4,886.78	3,328.40
Repair & Maintenance expenses	2,802.98	3,158.98	2,042.85
Administrative and General expenses	990.90	1,004.14	869.49
Gross O&M Expenses	**7,235.45**	**9,049.89**	**6,240.74**
Less:			
Employee expenses capitalised	757.28	1,104.46	1,104.46
Administrative and General expenses capitalised	-	-	-
Gross expenses Capitalised	**757.28**	**1,104.46**	**1,104.46**
Add: Smart Metering Opex	-	363.75	-
Add: Additional R&M Expenses	-	-	-
Net O&M Expenses	**6,478.16**	**8,309.18**	**5,136.28**

4.8. CAPITAL INVESTMENT, CAPITALISATION AND FINANCING

Petitioners' Submission:

4.8.1. The Petitioners have submitted that the Commission vide its order dated 13.08.2024 has approved the proposed investment plan under the RDSS Scheme of the Petitioner. Considering the Commission's approval, the Petitioner has incurred capital expenditure under the RDSS Scheme to further strengthen the distribution network of the Petitioner that will help in extending quality and reliability of power supply in its license area. The details of the Capital Expenditure scheme as submitted by the Petitioners for FY 2024-25 are shown in the Table below:

TABLE 4-67: CAPEX FOR FY 2024-25 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Schemes	Investments	Capitalization
Other Schemes	1,401.61	1,519.20
ADB	164.54	0.00

Schemes	Investments	Capitalization
RDSS	1,621.65	0.00
RDSS-LR & IT/OT works	*1,621.65*	*0.00*
Total(A)*	**3,187.80**	**1,519.20**
Employee Capitalization (B)	0.00	240.03
Interest Capitalization (C)	0.00	0.00

* Includes employee capitalization of Rs. 240.03 Cr.

TABLE 4-68: CAPEX FOR FY 2024-25 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Schemes	Investments	Capitalization
Other Schemes	1,595.09	1,122.20
ADB	24.08	-
IPDS	60.04	27.98
RDSS	918.62	-
RDSS-LR & IT/OT works	*918.62*	-
Intangible Assets		0.58
Total(A)	**2,597.83**	**1,150.76**
Employee Capitalization (B)	-	135.31
Interest Capitalization (C)	-	-

* Includes employee capitalization of Rs. 135.31 Cr.

TABLE 4-69: CAPEX FOR FY 2024-25 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Schemes	Investments	Capitalization
Other Schemes	2,189.44	1,056.53
DDUGJY	1.82	0.00
ADB	9.88	39.82
RDSS	1,056.47	17.37
RDSS-LR & IT/OT works	*1,056.47*	*17.37*
Total(A)	**3,257.61**	**1,113.72**
Employee Capitalization (B)	0.00	347.94
Interest Capitalization (C)	0.00	0.00

* Includes employee capitalization of Rs. 347.94 Cr.

TABLE 4-70: CAPEX FOR FY 2024-25 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Schemes	Investments	Capitalization
Other Schemes	2,592.24	1,813.37
DDUGJY	1.00	0.00
ADB	76.17	464.74
IPDS	0.05	0.00
Saubhagya	0.22	1.96
RDSS	1,428.18	42.60
RDSS-LR & IT/OT works	1,428.18	42.60
RDSS-LOH	0.00	0.00
RDSS-FSP	0.00	0.00
RDSS-Modernization	0.00	0.00
Total(A)	**4,097.86**	**2,322.67**
Employee Capitalization (B)	0.00	135.31

Schemes	Investments	Capitalization
Interest Capitalization (C)	0.00	0.00

* Includes employee capitalization of Rs. 135.31 Cr.

TABLE 4-71: CAPEX FOR FY 2024-25 AS SUBMITTED BY KESCO (IN RS. CRORE)

Schemes	Investments	Capitalization
Other Schemes	87.45	49.80
RDSS	136.41	-
RDSS-LR & IT/OT works	136.41	-
Intangible Asset	9.04	9.04
Total(A)	**232.90**	**58.84**
Employee Capitalization (B)	-	2.34
Interest Capitalization (C)	-	-

* Includes employee capitalization of Rs. 2.34 Cr.

4.8.2. The capital investment eligible for financing is calculated after deducting the amounts received for consumer contributions, capital grants, and subsidies.

4.8.3. The Petitioners have submitted that they have considered the same approach as adopted by the Commission in previous Orders and, therefore, considered the funding of net capital expenditure in the ratio of 70:30 in compliance with Regulation 20 of the MYT Regulations, 2019. Hence, 70% of the capital expenditure undertaken during the year has been financed through loans, and the remaining 30% has been financed through equity contributions. The funding details of the Capital Investments in FY 2023-24 as submitted by the Petitioners, are shown in the Tables below:

TABLE 4-72: FINANCING OF CAPITAL INVESTMENTS IN FY 2024-25 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated 10.10.2024	Claimed
Total Investment during the year (Asset Put to use)	A	2,191.37	1,519.20
Less:		-	-
Consumer Contribution, Grants and De-capitalizations	B	-	229.59
Investment funded by debt and equity	C=A-B	2,191.37	1,289.61
Debt Funded	**70% of C**	**1,533.96**	**902.73**
Equity Funded	**30% of C**	**657.41**	**386.88**

TABLE 4-73: FINANCING OF CAPITAL INVESTMENTS IN FY 2024-25 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated 10.10.2024	Claimed
Total Investment during the year (Asset Put to use)	A	1,688.18	1,150.76
Less:		-	-
Consumer Contribution, Grants and De-capitalizations	B	-	553.39
Investment funded by debt and equity	C=A-B	1,688.18	597.37
Debt Funded	**70% of C**	1,181.72	418.16
Equity Funded	**30% of C**	**506.45**	**179.21**

TABLE 4-74: FINANCING OF CAPITAL INVESTMENTS IN 2024-25 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated 10.10.2024	Claimed
Total Investment during the year (Asset Put to use)	A	1,804.20	1,113.72
Less:		-	-
Consumer Contribution, Grants and De-capitalizations	B	-	454.83
Investment funded by debt and equity	C=A-B	1,804.20	658.89
Debt Funded	70% of C	1,262.94	461.22
Equity Funded	**30% of C**	**541.26**	**197.67**

TABLE 4-75: FINANCING OF CAPITAL INVESTMENTS IN FY 2024-25 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated 10.10.2024	Claimed
Total Investment during the year (Asset Put to use)	A	3,244.49	2,322.67
Less:		-	-
Consumer Contribution, Grants and De-capitalizations	B	-	830.53
Investment funded by debt and equity	C=A-B	3,244.49	1,492.14
Debt Funded	70% of C	2,271.14	1,044.50
Equity Funded	30% of C	**973.35**	**447.64**

TABLE 4-76: FINANCING OF CAPITAL INVESTMENTS IN FY 2024-25 AS SUBMITTED BY KESCO (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated 10.10.2024	Claimed
Total Investment during the year (Asset Put to use)	A	196.18	58.84
Less:		-	-
Consumer Contribution, Grants and De-capitalizations	B	-	9.43
Investment funded by debt and equity	C=A-B	196.18	49.41
Debt Funded	**70% of C**	137.33	34.59
Equity Funded	**30% of C**	**58.86**	**14.82**

Commission's Analysis:

4.8.4. The Commission analyzed the submissions made by the Petitioners and found that extremely low/near-zero decapitalization/adjustment/deletion figures reflected in the audited accounts for FY 2024-25 as compared to FY 2023-24, particularly in case of MVVNL, PVVNL, and KESCO. The year-wise comparison of the decapitalization/adjustment/deletion values are shown in the table below:

TABLE 4-77: DECAPITALIZATION/ADJUSTMENT/DELETION VALUES AS PER AUDITED STATEMENT (IN RS. CRORE)

DISCOM	FY 2023-24	FY 2024-25
DVVNL	905.14	1085.49
MVVNL	841.65	-
PVVNL	721.86	21.41
PuVVNL	987.93	1,318.46
KESCO	-	-

4.8.5. The Commission, vide First Data Deficiency, sought clarification on the above. The Petitioners, MVVNL and KESCO, submitted that there was no decapitalization of assets during the period. It was stated that the assets were taken up only on a temporary basis for repair and maintenance or retrofitting, during which continuity of services was ensured through redundant arrangements or use of spares. The assets remained under the possession and control of the company throughout the period and were not deleted from the asset base. Upon completion of the works, the assets were reinstalled and continued in use. Accordingly, since there was no permanent

decapitalization or deletion of assets, the decapitalization value has been reported as NIL.

4.8.6. The Petitioner PVVNL submitted that up to FY 2023–24, the company was preparing its annual accounts through the legacy annual accounting system. However, from FY 2024–25 onwards, the annual accounts have been prepared using the ERP system. The Petitioner further submitted that any decapitalization, adjustment, or deletion of assets captured in the ERP system has been appropriately accounted for and reflected in the annual accounts for FY 2024–25.

4.8.7. The Commission directs the Petitioner to take appropriate measures to ensure that decapitalization of the assets is recorded in the audited accounts failing which suitable treatment may be done.

4.8.8. Accordingly, the Commission has considered capitalization for FY 2024-25 as per the audited account, as shown in the Table below:

TABLE 4-78: APPROVED CAPITALISATION FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dt. October 10, 2024	Claimed	As per audited figures for FY 2024-25	Approved
DVVNL	2,191.37	1,519.20	1,519.20	1,519.20
MVVNL	1,688.18	1,150.76	1,150.76	1,150.76
PVVNL	1,804.20	1,113.72	1,113.72	1,113.72
PuVVNL	3,244.49	2,322.67	2,322.67	2,322.67
KESCO	196.18	58.84	58.84	58.84
Consolidated	**9,124.42**	**6,165.19**	**6,165.19**	**6,165.19**

Financing of Capital Investment:

4.8.9. The Commission has approved capital investment and its financing, considering the provisions of MYT Regulations, 2019, wherein capitalization (GFA addition during the year based on the 'Put to Use') and its funding has been considered.

4.8.10. The Commission observes that out of the total capitalization, some portion has been financed through consumer contributions, subsidies, and grants received during FY 2024-25, and the balance has been funded through Debt and Equity in the ratio of 70:30. Accordingly, the Commission has considered capitalization net of consumer contributions, subsidies, and grants received during the year.

4.8.11. The Commission also observes that the Petitioners have not considered the impact of decapitalization. For determining net debt and equity addition, decapitalization and corresponding accumulated depreciation have been taken from the audited books of accounts by the Commission. Such accumulated depreciation, on account of Decapitalization has been adjusted in the computation of debt.

4.8.12. Based on the above, financing of the capitalization claimed by the Petitioners and approved by the Commission is shown in the Tables below:

TABLE 4-79: APPROVED FINANCING OF TOTAL CAPITALISATION OF DVVNL IN FY 2024-25 (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Total Investment during the year (Asset Put to use)	A	2,191.37	1,519.20	1,519.20
Less:				
Consumer Contribution, Grants	B	-	229.59	229.59
Investment funded by debt and equity	C=A-B	2,191.37	1,289.61	1,289.61
Debt Addition	D=70% of C	1,533.96	902.73	902.73
Equity Addition	E=30% of C	657.41	386.88	386.88
De-capitalizations as per balance sheet	F			1,085.49
Acc Depreciation Adj/Deletion as per balance sheet	G			221.42
Debt Deletion	H= (70% of F)-G			538.42
Equity Deletion	I=30% of F			325.65
Net Debt Addition	**J=D-H**			**364.30**
Net Equity Addition	**L=E-I**			**61.24**

TABLE 4-80: APPROVED FINANCING OF TOTAL CAPITALISATION OF MVVNL IN FY 2024-25 (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Total Investment during the year (Asset Put to use)	A	1,688.18	1,150.76	1,150.76
Less:				
Consumer Contribution, Grants	B	-	553.39	553.39

Particulars	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Investment funded by debt and equity	C=A-B	1,688.18	597.37	597.37
Debt Addition	D=70% of C	1181.72	418.16	418.16
Equity Addition	E=30% of C	506.45	179.21	179.21
De-capitalizations as per balance sheet	F			-
Acc Depreciation Adj/Deletion as per balance sheet	G			-
Debt Deletion	H= (70% of F)-G			-
Equity Deletion	I=30% of F			-
Net Debt Addition	**J=D-H**			**418.16**
Net Equity Addition	**L=E-I**			**179.21**

TABLE 4-81: APPROVED FINANCING OF TOTAL CAPITALISATION OF PVVNL IN FY 2024-25 (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Total Investment during the year (Asset Put to use)	A	1,804.20	1,113.72	1,113.72
Less:				
Consumer Contribution, Grants	B	-	454.83	454.83
Investment funded by debt and equity	C=A-B	1,804.20	658.89	658.89
Debt Addition	D=70% of C	1,262.94	461.22	461.22
Equity Addition	E=30% of C	541.26	197.67	197.67
De-capitalizations as per balance sheet	F			21.41
Acc Depreciation Adj/Deletion as per balance sheet	G			6.09
Debt Deletion	H= (70% of F)-G			8.90
Equity Deletion	I=30% of F			6.42
Net Debt Addition	**J=D-H**			**452.33**
Net Equity Addition	**L=E-I**			**191.24**

TABLE 4-82: APPROVED FINANCING OF TOTAL CAPITALISATION OF PUVVNL IN FY 2024-25 (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Total Investment during the year (Asset Put to use)	A	3,244.49	2,322.67	2,322.67
Less:				
Consumer Contribution, Grants	B	-	830.53	830.53
Investment funded by debt and equity	C=A-B	3,244.49	1,492.14	1,492.14
Debt Addition	D=70% of C	2,271.14	1,044.50	1,044.50
Equity Addition	E=30% of C	973.35	447.64	447.64
De-capitalizations as per balance sheet	F			1,318.46
Acc Depreciation Adj/Deletion as per balance sheet	G			**88.39**
Debt Deletion	H= (70% of F)-G			**834.53**
Equity Deletion	I=30% of F			**395.54**
Net Debt Addition	**J=D-H**			**209.97**
Net Equity Addition	**L=E-I**			**52.10**

TABLE 4-83: APPROVED FINANCING OF TOTAL CAPITALISATION OF KESCO IN FY 2024-25 (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Total Investment during the year (Asset Put to use)	A	196.18	58.84	58.84
Less:				
Consumer Contribution, Grants	B	-	9.43	9.43
Investment funded by debt and equity	C=A-B	196.18	49.41	49.41
Debt Addition	D=70% of C	137.33	34.59	34.59
Equity Addition	E=30% of C	58.86	14.82	14.82
De-capitalizations as per balance sheet	F			-
Acc Depreciation Adj/Deletion as per balance sheet	G			-
Debt Deletion	H= (70% of F)-G			-
Equity Deletion	I=30% of F			-
Net Debt Addition	**J=D-H**			**34.59**
Net Equity Addition	**L=E-I**			**14.82**

TABLE 4-84: APPROVED CONSOLIDATED FINANCING OF TOTAL CAPITALISATION IN FY 2024-25 (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Total Investment during the year (Asset Put to use)	A	9,124.42	6,165.19	6,165.19
Less:				
Consumer Contribution, Grants	B	-	2,077.77	2,077.77
Investment funded by debt and equity	C=A-B	9,124.42	4,087.42	4,087.42
Debt Addition	D=70% of C	6,387.09	2,861.19	2,861.19
Equity Addition	E=30% of C	2,737.33	1,226.23	1,226.23
De-capitalizations as per balance sheet	F			2,425.36
Acc Depreciation Adj/Deletion as per balance sheet	G			315.90
Debt Deletion	H= (70% of F)-G			1,381.85
Equity Deletion	I=30% of F			727.61
Net Debt Addition	**J=D-H**			**1,479.34**
Net Equity Addition	**L=E-I**			**498.62**

4.9. DEPRECIATION

Petitioners' Submission:

4.9.1. The depreciation has been calculated in two parts (Part A & B) for the asset blocks created before 01.04.2020 and asset blocks created after 01.04.2020 as per the SLM methodology prescribed in MYT Regulations, 2019. The addition to GFA is considered in Part B, and the same is considered net of Consumer contribution and grants.

4.9.2. The Petitioners have computed the allowable depreciation expense on the GFA base (Part A & B) as per Audited Accounts for FY 2024-25 and at the rates stipulated by the Commission in Annexure A of MYT Regulations, 2019. The Petitioners have computed the depreciation only on the depreciable asset base and have excluded the non-depreciable assets such as land, land rights, etc. Further, the Petitioners have traced the figures concerning depreciation charged on assets created out of consumer contributions, capital grants, and subsidies from the Audited Accounts for FY 2024-25. The depreciation so traced out from consumer contribution/grant/subsidies has been reduced from the allowable depreciation for FY 2024-25.

4.9.3. The gross entitlement towards depreciation has been computed as shown in the Tables below:

TABLE 4-85: GROSS ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY DVVNL (IN RS. CRORE) (PART- A)

S.N.	Particulars	Opening GFA (as on 31.03.2024)	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
1	Land & Land Rights	1.25	-	1.25	1.25	0.00%	-
2	Buildings	207.77	9.84	197.93	202.85	3.34%	6.78
3	Other Civil Works	-	-	-	-	3.34%	-
4	Plant & Machinery						
5	Lines, Cables, Network etc.	6,235.43	481.71	5,753.72	5,994.57	5.28%	316.51
6	Vehicles	3.16	0.03	3.13	3.15	9.50%	0.30
7	Furniture & Fixtures	8.19	0.01	8.18	8.19	6.33%	0.52
8	Office Equipment	0.47	(53.64)	54.11	27.29	6.33%	1.73
9	Intangible Assets	-	-	-	-	15.00%	-
10	Total Fixed Assets	6,456.27	437.94	6,018.33	6,237.30		325.83
11	Less: Consumer Contribution Amortized	-	-	-	-	-	-
12	**Depreciable Assets**	**6,456.27**	**437.94**	**6,018.33**	**6,237.30**		**325.83**

TABLE 4-86: GROSS ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY DVVNL (IN RS. CRORE) (PART- B)

S.N.	Particulars	Opening GFA (as on 01.04.2024)	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
1	Land & Land Rights	0.18	-	-	0.18	0.18	0.00%	-
2	Buildings	137.30	175.62	14.55	298.37	217.84	3.34%	7.28
3	Other Civil Works	-	-	-	-	-	3.34%	-
4	Plant & Machinery	3,279.00	611.55	170.87	3,719.68	3,499.34	5.28%	184.77
5	Lines, Cables, Network etc.	6,088.02	722.01	541.38	6,268.65	6,178.33	5.28%	326.22
6	Vehicles	0.18	-	0.04	0.14	0.16	9.50%	0.02
7	Furniture & Fixtures	4.61	-	0.01	4.60	4.60	6.33%	0.29
8	Office Equipment	7.42	10.02	(79.32)	96.76	52.09	6.33%	3.30
9	Intangible Assets	29.56	-	-	29.56	29.56	15.00%	4.43
10	Total Fixed Assets	9,546.27	1,519.20	647.55	10,417.92	9,982.10		526.29
11	Non-Depreciable Assets (Land & Land Rights)	0.18	-	-	-	-	-	-
12	**Depreciable Assets**	**9,546.09**	**1,519.20**	**647.55**	**10,417.92**	**9,982.10**		**526.29**

TABLE 4-87: GROSS ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY MVVNL (IN RS. CRORE) (PART- A)

S.N.	Particulars	Opening GFA (as on 31.03.2024)	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
1	Land & Land Rights	1.07	-	1.07	1.07	0.00%	-
2	Buildings	182.32	-	182.32	182.32	3.34%	6.09
3	Other Civil Works	14.27	-	14.27	14.27	3.34%	0.48
4	Plant & Machinery						
5	Lines, Cables, Network etc.	3,073.22	-	3,073.22	3,073.22	5.28%	162.27
6	Vehicles	5.46	-	5.46	5.46	9.50%	0.52
7	Furniture & Fixtures	9.59	-	9.59	9.59	6.33%	0.61
8	Office Equipment	76.48	-	76.48	76.48	6.33%	4.84
9	Intangible Assets	-	-	-	-	15.00%	-
10	Total Fixed Assets	3,362.41	-	3,362.41	3,362.41		174.80
11	Less: Consumer Contribution Amortised	-	-	-	-	-	-
12	**Depreciable Assets**	**3,362.41**	**-**	**3,362.41**	**3,362.41**		**174.80**

TABLE 4-88: GROSS ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY MVVNL (IN RS. CRORE) (PART- B)

S.N.	Particulars	Opening GFA (as on 01.04.2024)	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
1	Land & Land Rights	0.31	-	-	0.31	0.31	0.00%	-
2	Buildings	127.21	7.13	-	134.34	130.78	3.34%	4.37
3	Other Civil Works	4.16	0.15	-	4.31	4.24	3.34%	0.14
4	Plant & Machinery	3,496.00	131.26	-	3,627.26	3,561.63	5.28%	188.05
5	Lines, Cables, Network etc.	6,463.43	1,011.20	-	7,474.63	6,969.03	5.28%	367.96

S.N.	Particulars	Opening GFA (as on 01.04.2024)	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
6	Vehicles	1.94	-	-	1.94	1.94	9.50%	0.18
7	Furniture & Fixtures	4.81	-	-	4.81	4.81	6.33%	0.30
8	Office Equipment	60.50	0.44	-	60.94	60.72	6.33%	3.84
9	Intangible Assets	32.41	0.58	-	32.99	32.70	15.00%	4.91
10	Total Fixed Assets	10,190.77	1,150.76	-	11,341.53	10,766.15		569.77
11	Non-Depreciable Assets (Land & Land Rights)	0.31	-	-	-	-	-	-
12	**Depreciable Assets**	**10,190.46**	**1,150.76**	**-**	**11,341.53**	**10,766.15**		**569.77**

TABLE 4-89: GROSS ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY PVVNL (IN RS. CRORE) (PART- A)

S.N.	Particulars	Opening GFA (as on 31.03.2024)	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
1	Land & Land Rights	2.67	-	2.67	2.67	0.00%	-
2	Buildings	275.91	-	275.91	275.91	3.34%	9.22
3	Other Civil Works	-	-	-	-	3.34%	-
4	Plant & Machinery						
5	Lines, Cables, Network etc.	6,629.41	-	6,618.34	6,623.88	5.28%	349.74
6	Vehicles	30.10	-	30.10	30.10	9.50%	2.86
7	Furniture & Fixtures	5.63	-	5.63	5.63	6.33%	0.36
8	Office Equipment	20.49	-	20.49	20.49	6.33%	1.30
9	Intangible Assets	-	-	-	-	15.00%	-
10	Total Fixed Assets	6,964.21	11.07	6,953.14	6,958.68		363.47
11	Less: Consumer Contribution Amortized	-	-	-	-	-	-
12	**Depreciable Assets**	**6,964.21**	**11.07**	**6,953.14**	**6,958.68**		**363.47**

TABLE 4-90: GROSS ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY PVVNL (IN RS. CRORE) (PART- B)

S.N.	Particulars	Opening GFA net of Grant (as on 01.04.2024)	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
1	Land & Land Rights	0.32	-	-	0.32	0.32	0.00%	-
2	Buildings	89.26	25.40	-	114.66	101.96	3.34%	3.41
3	Other Civil Works	2.43	-	-	2.43	2.43	3.34%	0.08
4	Plant & Machinery	2,096.82	341.20	8.31	2,429.71	2,263.27	5.28%	119.50
5	Lines, Cables, Network etc.	4,241.32	737.78	2.03	4,977.07	4,609.19	5.28%	243.37
6	Vehicles	0.17	-	-	0.17	0.17	9.50%	0.02
7	Furniture & Fixtures	2.28	0.34	-	2.62	2.45	6.33%	0.16

S.N.	Particulars	Opening GFA net of Grant (as on 01.04.2024)	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
8	Office Equipment	16.88	9.00	-	25.88	21.38	6.33%	1.35
9	Intangible Assets	57.97	-	-	57.97	57.97	15.00%	8.70
10	Total Fixed Assets	6,507.45	1,113.72	10.34	7,610.83	7,059.14		376.57
11	Non-Depreciable Assets (Land & Land Rights)	0.32	-	-	-	-	-	-
12	**Depreciable Assets**	**6,507.13**	**1,113.72**	**10.34**	**7,610.83**	**7,059.14**		**376.57**

TABLE 4-91: GROSS ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY PUVVNL (IN RS. CRORE) (PART- A)

S.N.	Particulars	Opening GFA (as on 31.03.2024)	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
1	Land & Land Rights	2.32	-	2.32	2.32	0.00%	-
2	Buildings	148.53	1.68	146.85	147.69	3.34%	4.93
3	Other Civil Works	-	-	-	-	3.34%	-
4	Plant & Machinery						
5	Lines, Cables, Network etc.	4,990.11	508.38	4,481.73	4,735.92	5.28%	250.06
6	Vehicles	0.43	-	0.43	0.43	9.50%	0.04
7	Furniture & Fixtures	4.49	-	4.49	4.49	6.33%	0.28
8	Office Equipment	58.90	22.66	36.24	47.57	6.33%	3.01
9	Intangible Assets	-	-	-	-	15.00%	-
10	Total Fixed Assets	5,204.78	532.72	4,672.05	4,938.41		258.33
11	Non-Depreciable Assets (Land & Land Rights)	-	-	-	-	-	-
12	**Depreciable Assets**	**5,204.78**	**532.72**	**4,672.05**	**4,938.41**		**258.33**

TABLE 4-92: GROSS ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY PUVVNL (IN RS. CRORE) (PART- B)

S.N.	Particulars	Opening GFA net of Grant (as on 01.04.2024)	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
1	Land & Land Rights	0.14	-	-	0.14	0.14	0.00%	-
2	Buildings	148.29	30.74	2.49	176.54	162.42	3.34%	5.42
3	Other Civil Works	0.04	-	-	0.04	0.04	3.34%	0.00
4	Plant & Machinery	4,866.35	1,267.05	721.70	5,411.70	5,139.03	5.28%	271.34
5	Lines, Cables, Network etc.	2,603.31	861.75	28.13	3,436.93	3,020.12	5.28%	159.46
6	Vehicles	0.21	-	-	0.21	0.21	9.50%	0.02
7	Furniture & Fixtures	1.70	0.11	-	1.81	1.76	6.33%	0.11
8	Office Equipment	11.08	163.02	33.43	140.67	75.88	6.33%	4.80
9	Intangible Assets	45.62	-	-	45.62	45.62	15.00%	6.84
10	Total Fixed Assets	7,676.74	2,322.67	785.74	9,213.68	8,445.21		448.01

S.N.	Particulars	Opening GFA net of Grant (as on 01.04.2024)	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
11	Non-Depreciable Assets (Land & Land Rights)	0.14	-	-	-	-	-	-
12	**Depreciable Assets**	**7,676.60**	**2,322.67**	**785.74**	**9,213.68**	**8,445.21**		**448.01**

TABLE 4-93: GROSS ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY KESCO (IN RS. CRORE) (PART- A)

S.N.	Particulars	Opening GFA (as on 31.03.2024)	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
1	Land & Land Rights	-	-	-	-	0.00%	-
2	Buildings	34.59	-	34.59	34.59	3.34%	1.16
3	Other Civil Works	-	-	-	-	3.34%	-
4	Plant & Machinery						
5	Lines, Cables, Network etc.	713.73	-	713.73	713.73	5.28%	37.68
6	Vehicles	1.87	-	1.87	1.87	9.50%	0.18
7	Furniture & Fixtures	1.64	-	1.64	1.64	6.33%	0.10
8	Office Equipment	12.71	-	12.71	12.71	6.33%	0.80
9	Intangible Assets	-	-	-	-	15.00%	-
10	Total Fixed Assets	764.54	-	764.54	764.54		39.93
11	Less: Consumer Contribution Amortised	-	-	-	-	-	-
12	**Depreciable Assets**	**764.54**	**-**	**764.54**	**764.54**		**39.93**

TABLE 4-94: GROSS ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY KESCO (IN RS. CRORE) (PART- B)

S.N.	Particulars	Opening GFA net of Grant (as on 01.04.2024)	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
1	Land & Land Rights	-	-	-	-	-	0.00%	-
2	Buildings	6.03	1.76	-	7.79	6.91	3.34%	0.23
3	Other Civil Works	-	-	-	-	-	3.34%	-
4	Plant & Machinery	37.50	12.07	-	49.57	43.54	5.28%	2.30
5	Lines, Cables, Network etc.	142.29	32.80	-	175.09	158.69	5.28%	8.38
6	Vehicles	0.13	-	-	0.13	0.13	9.50%	0.01
7	Furniture & Fixtures	0.65	0.02	-	0.67	0.66	6.33%	0.04
8	Office Equipment	9.09	3.15	-	12.24	10.67	6.33%	0.68
9	Intangible Assets	13.96	9.04	-	23.00	18.48	15.00%	2.77
10	Total Fixed Assets	209.65	58.84	-	268.49	239.07		14.41
11	Non-Depreciable Assets (Land & Land Rights)	-	-	-	-	-	-	-
12	**Depreciable Assets**	**209.65**	**58.84**	**-**	**268.49**	**239.07**		**14.41**

4.9.4. The Depreciation, as approved by the Commission in the Tariff Order for FY 2024-25 and as computed by the Petitioners, is shown in the Table below:

TABLE 4-95: NET ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Particulars	Approved in Tariff order dated 10.10.2024	Claimed
Gross Allowable Depreciation	910.89	852.13
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and GoUP Subsidy	161.55	271.41
Net Allowable Depreciation	**749.34**	**580.72**

TABLE 4-96: NET ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Particulars	Approved in Tariff order dated 10.10.2024	Claimed
Gross Allowable Depreciation	789.66	744.56
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and GoUP Subsidy	162.89	218.29
Net Allowable Depreciation	**626.77**	**526.27**

TABLE 4-97: NET ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Particulars	Approved in Tariff order dated 10.10.2024	Claimed
Gross Allowable Depreciation	799.90	740.04
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and GoUP Subsidy	214.44	318.80
Net Allowable Depreciation	**585.46**	**421.24**

TABLE 4-98: NET ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Particulars	Approved in Tariff order dated 10.10.2024	Claimed
Gross Allowable Depreciation	834.31	706.33
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and GoUP Subsidy	180.93	290.40
Net Allowable Depreciation	**653.38**	**415.93**

TABLE 4-99: NET ALLOWABLE DEPRECIATION FOR FY 2024-25 AS SUBMITTED BY KESCO (IN RS. CRORE)

Particulars	Approved in Tariff order dated 10.10.2024	Claimed
Gross Allowable Depreciation	65.48	54.34
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and GoUP Subsidy	18.83	19.62
Net Allowable Depreciation	**46.65**	**34.72**

Commission's Analysis:

4.9.5. The Commission has done the prudence check for the submission made by the Petitioners and finds that depreciation has been claimed as per Regulation 21 and depreciation Rate provided in MYT Regulations, 2019. Accordingly, the Commission allows depreciation as claimed by the Petitioners. The consolidated depreciation approved by the Commission is shown in table below:

TABLE 4-100: CONSOLIDATED APPROVED NET ALLOWABLE DEPRECIATION FOR FY 2024-25 (IN RS. CRORE) (PART-A)

Particular	Approved in T.O. dated 10.10.2024	Claimed in Petition	Expense Allowed
DVVNL	359.93	325.83	325.83
MVVNL	187.90	174.80	174.80
PVVNL	386.08	363.47	363.47
PuVVNL	298.69	258.33	258.33
KESCO	39.93	39.93	39.93
TOTAL	**1,272.53**	**1,162.35**	**1,162.35**

TABLE 4-101: CONSOLIDATED APPROVED NET ALLOWABLE DEPRECIATION FOR FY 2024-25 (IN RS. CRORE) (PART-B)

Particular	Approved in T.O. dated 10.10.2024	Claimed in Petition	Expense Allowed
DVVNL	550.96	526.29	526.29
MVVNL	601.76	569.77	569.77
PVVNL	413.82	376.57	376.57
PuVVNL	535.62	448.01	448.01
KESCO	25.55	14.41	14.41
TOTAL	**2,127.71**	**1,935.05**	**1,935.05**

TABLE 4-102: CONSOLIDATED APPROVED NET ALLOWABLE DEPRECIATION FOR FY 2024-25 (IN RS. CRORE) (PART-A+B)

Particular	Approved in T.O. dated 10.10.2024	Claimed in Petition	Expense Allowed
DVVNL	910.89	852.13	852.13
MVVNL	789.66	744.56	744.56
PVVNL	799.90	740.04	740.04
PuVVNL	834.31	706.33	706.33
KESCO	65.48	54.34	54.34
TOTAL	**3,400.24**	**3,097.40**	**3,097.40**

4.10. INTEREST ON LOAN

Petitioners' Submission and Commission's Analysis:

4.10.1. The Petitioners have considered the same approach for the determination of Interest on long-term loans as approved by the Commission in its previous Tariff Orders wherein a normative approach with a debt-equity ratio of 70:30 has been considered. The closing loan balance for FY 2023-24 as approved by the Commission in the Tariff Order dated November 22, 2025, has been considered as the opening balance of the long-term loan. The allowable depreciation for the year has been considered as a normative loan repayment. The actual weighted average rate of interest as per the Audited Accounts has been considered for computing the interest expenses.

4.10.2. The interest capitalization as per the Audited Accounts is Nil.

4.10.3. The Commission finds that the approach taken by the Petitioners is as provided in Regulation 23.5 of MYT Regulations, 2019. The Commission has calculated the interest rate considering the average loan balance and the interest expenses taken from the audited statement for FY 2024-25. The interest rate calculation is shown below:

TABLE 4-103: RATE OF INTEREST ON LONG TERM LOAN FOR FY 2024-25 CALCULATED BY COMMISSION FOR PETITONERS (IN RS. CRORE)

Particulars	Formulae	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO
Opening Long-Term Loans	A1	13,478.10	11,849.93	6,599.69	18,834.25	1,888.14
Add: Opening Current Maturity of long-term loan	A2	4,270.96	3,802.56	1,565.42	5,061.18	591.67
Gross Opening Long Term Loans	**A= A1+A2**	**17,749.06**	**15,652.49**	**8,165.11**	**23,895.43**	**2,479.81**
Closing Long-Term Loans	B1	10,692.96	9,507.25	5,094.70	15,163.24	1,492.79

Particulars	Formulae	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO
Add: Closing Current Maturity of Long-Term Loan	B2	5,719.53	4,830.32	1,467.35	6,676.33	750.66
Gross Closing Long-Term Loans	**B= B1+B2**	**16,412.49**	**14,337.57**	**6,562.05**	**21,839.57**	**2,243.45**
Average Loan	C = (A+B)/2	17,080.78	14,995.03	7,363.58	22,867.50	2,361.63
Gross Interest Cost	D	**1,818.73**	**1,602.81**	**855.99**	**2,368.86**	**244.40**
Less: Interest on Security Deposits	E	56.37	59.81	141.01	37.24	11.76
Less: Interest/Stamp Duty on bill discounted for power purchase & others	F	-	-	-	-	-
Net Interest Cost on Long-Term Loans	**G = (D-E-F)**	**1,762.36**	**1,543.00**	**714.98**	**2,331.62**	**232.64**
Rate of Interest on Long-Term Loans	**H=(G/C) %**	**10.32%**	**10.29%**	**9.71%**	**10.20%**	**9.85%**

4.10.4. The Commission has considered the above-average rate of interest for the computation of interest on long-term loans. Further, the Commission has adjusted the capitalization of interest expenses as per the Audited Accounts for the respective State Discom to compute net interest on loans during the year. The calculation of interest on long-term loans is shown in the tables below:

TABLE 4-104: APPROVED INTEREST ON LONG-TERM LOAN OF DVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Opening Loan	4,945.63	4,590.09	4,590.09
Additions (70% of Capitalisation net of Consumer Contribution and Grants)	1,533.96	142.88	364.30
Less: Repayments (Depreciation allowable for the year)	749.34	580.72	580.72
Closing Loan Balance	5,730.25	4,152.26	4,373.68
Average Loan	5,337.94	4,371.17	4,481.88
Weighted Average Rate of Interest	11.21%	10.32%	10.32%
Interest on Long-Term Loan	**598.38**	**451.01**	**462.43**
Less: Interest Capitalized	-	-	-
Net Interest on Long-Term Loan	**598.38**	**451.01**	**462.43**

TABLE 4-105: APPROVED INTEREST ON LONG-TERM LOAN OF MVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Opening Loan	4,539.41	4,271.88	4,271.88
Additions (70% of Capitalisation net of Consumer Contribution and Grants)	1,181.72	418.16	418.16
Less: Repayments (Depreciation allowable for the year)	626.77	526.27	526.27
Closing Loan Balance	5,094.36	4,163.76	4,163.76
Average Loan	4,816.88	4,217.82	4,217.82
Weighted Average Rate of Interest	10.91%	10.29%	10.29%
Interest on Long-Term Loan	**525.52**	**434.02**	**434.02**
Less: Interest Capitalized	-	-	-
Net Interest on Long-Term Loan	**525.52**	**434.02**	**434.02**

TABLE 4-106: APPROVED INTEREST ON LONG-TERM LOAN OF PVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Opening Loan	3,391.93	2,505.58	2,505.58
Additions (70% of Capitalisation net of Consumer Contribution and Grants)	1,262.94	446.24	452.33
Less: Repayments (Depreciation allowable for the year)	585.46	421.24	421.24
Closing Loan Balance	4,069.41	2,530.57	2,536.66
Average Loan	3,730.67	2,518.08	2,521.12
Weighted Average Rate of Interest	8.40%	10.53%	9.71%
Interest on Long-Term Loan	**313.38**	**265.23**	**244.79**
Less: Interest Capitalized	-	-	-
Net Interest on Long-Term Loan	**313.38**	**265.23**	**244.79**

TABLE 4-107: APPROVED INTEREST ON LONG TERM LOAN OF PUVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Opening Loan	4,739.96	3,836.93	3,836.93
Additions (70% of Capitalisation net of Consumer Contribution and Grants)	2,271.14	121.58	209.97
Less: Repayments (Depreciation allowable for the year)	653.38	415.93	415.93
Closing Loan Balance	6,357.73	3,542.57	3,630.96
Average Loan	5,548.85	3,689.75	3,733.95
Weighted Average Rate of Interest	10.24%	10.20%	10.20%
Interest on Long-Term Loan	**568.20**	**376.35**	**380.72**
Less: Interest Capitalized	-	-	-
Net Interest on Long-Term Loan	**568.20**	**376.35**	**380.72**

TABLE 4-108: APPROVED INTEREST ON LONG TERM LOAN OF KESCO FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Opening Loan	186.53	64.99	64.99
Additions (70% of Capitalisation net of Consumer Contribution and Grants)	137.33	34.59	34.59
Less: Repayments (Depreciation allowable for the year)	46.65	34.72	34.72
Closing Loan Balance	277.22	64.86	64.86
Average Loan	231.87	64.93	64.92
Weighted Average Rate of Interest	10.63%	9.85%	9.85%
Interest on Long-Term Loan	**24.65**	**6.40**	**6.40**
Less: Interest Capitalized	-	-	-
Net Interest on Long-Term Loan	**24.65**	**6.40**	**6.40**

TABLE 4-109: CONSOLIDATED APPROVED INTEREST ON LONG-TERM LOAN FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Opening Loan	17,803.46	15,269.47	15,269.45
Additions (70% of Capitalisation net of Consumer Contribution and Grants)	6,387.10	1,163.44	1,479.34
Less: Repayments (Depreciation allowable for the year)	2,661.59	1,978.88	1,978.88
Closing Loan Balance	21,528.96	14,454.03	14,769.91
Average Loan	19,666.21	14,861.75	15,019.68
Weighted Average Rate of Interest	10.32%	10.32%	10.18%
Interest on Long-Term Loan	**2,030.13**	**1,533.01**	**1,528.36**
Less: Interest Capitalized	-	-	-
Net Interest on Long-Term Loan	**2,030.13**	**1,533.01**	**1,528.36**

4.11. INTEREST ON CONSUMER SECURITY DEPOSITS

Petitioners' Submission:

4.11.1. The Petitioners have submitted actual Interest on Consumer Security Deposit (IoSD) paid during FY 2024-25 as per audited accounts for FY 2024-25 against the approved figures in the Tariff Order as shown in the Table below:

TABLE 4-110: INTEREST ON CONSUMER SECURITY DEPOSITS FOR FY 2024-25 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Total Consumer Security Deposit	891.20	916.21
Interest on Security Deposit	57.61	56.37

TABLE 4-111: INTEREST ON CONSUMER SECURITY DEPOSITS FOR FY 2024-25 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Total Consumer Security Deposit	927.88	960.77
Interest on Security Deposit	60.16	59.81

TABLE 4-112: INTEREST ON CONSUMER SECURITY DEPOSITS FOR FY 2024-25 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Total Consumer Security Deposit	2,121.72	2,169.79
Interest on Security Deposit	136.70	141.01

TABLE 4-113: INTEREST ON CONSUMER SECURITY DEPOSITS FOR FY 2024-25 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Total Consumer Security Deposit	650.66	587.55
Interest on Security Deposit	42.11	37.24

TABLE 4-114: INTEREST ON CONSUMER SECURITY DEPOSITS FOR FY 2024-25 AS SUBMITTED BY KESCO (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Total Consumer Security Deposit	178.51	197.71
Interest on Security Deposit	11.42	11.76

Commission's Analysis:

4.11.2. The Commission observes that the Interest on Security Deposit, as claimed by the Petitioners, is as per the Audited Accounts. The Petitioners, in response to the Commission's query regarding actual IoSD paid to the consumers, submitted as follows:

TABLE 4-115: ACTUAL INTEREST ON CONSUMER SECURITY DEPOSITS PAID TO THE CONSUMER IN FY 2024-25

Particulars	Claimed by Petitioner	Actual Payment as per Petitioner Submission to the first data gap
DVVNL	56.37	54.51
MVVNL	59.81	64.21
PVVNL	141.01	130.22
PuVVNL	37.24	53.88
KESCO	11.76	12.25
Consolidated	**306.19**	**315.07**

4.11.3. As per the above Table, in the case of DVVNL and PVVNL payment made is lower than the Audited Accounts, whereas in the case of KESCO, MVVNL and PuVVNL, the actual payment made is higher than the Audited Accounts. The Commission, in line with the previous tariff order, allows the IoSD as per the Audited Accounts and treatment for differences in IoSD as per Audited Accounts and actually paid will be done along with the balance amount of the previous years. Accordingly, the IoSD as claimed by the Petitioners and approved by the Commission is shown in the Table below:

TABLE 4-116: APPROVED INTEREST ON CONSUMER SECURITY DEPOSITS FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
DVVNL	57.61	56.37	56.37
MVVNL	60.16	59.81	59.81
PVVNL	136.70	141.01	141.01
PuVVNL	42.11	37.24	37.24
KESCO	11.42	11.76	11.76
Consolidated	**308.00**	**306.19**	**306.19**

4.12. BANKING AND FINANCE CHARGES

Petitioners' Submission:

4.12.1. The Petitioners have claimed Banking and Finance charges incurred towards expenditures like bank charges, finance charges, etc., as per the Audited Accounts for FY 2024-25 as shown in the table below:

TABLE 4-117: BANKING AND FINANCE CHARGE FOR FY 2024-25 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	Claimed
DVVNL	15.98
MVVNL	10.32
PVVNL	13.48
PuVVNL	7.68
KESCO	1.40

Commission's Analysis:

4.12.2. The Commission observes that 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, are part of the A&G expenses. Accordingly, the same has been disallowed, and appropriate treatment has been done in the True Up of A&G expenses as part of O&M expenses.

4.13. INTEREST ON WORKING CAPITAL

Petitioners' Submission:

4.13.1. The Petitioners have submitted interest on working capital for FY 2024-25 as per Regulation 25 of the MYT Regulations, 2019. The detailed working of Interest on Working Capital, as submitted by the Petitioners, is shown in the Table below:

TABLE 4-118: INTEREST ON WORKING CAPITAL FOR FY 2024-25 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated 10.10.2024	Claimed
One Month's O&M Expenses	A	121.72	135.71
One and half months' equivalent of the expected revenue from charges for use of the Distribution system at the prevailing Tariff (excluding Electricity Duty)	B	2,315.89	2,280.35
Maintenance spares @40% of R&M expenses for two months	C	45.29	46.73
Less: Security Deposit from consumers, if any	D	891.20	916.21
Total Working Capital Requirement	**E = A+B+C-D**	**1,591.69**	**1,546.57**

Particulars	Derivation	Approved in Tariff Order dated 10.10.2024	Claimed
Interest rate (actual wt. avg. MCLR rate of SBI for FY20 Plus 250 basis points)	F	11.05%	11.38%
Interest on Working Capital	**G = E x F**	**175.88**	**176.00**

TABLE 4-119: INTEREST ON WORKING CAPITAL FOR FY 2024-25 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated 10.10.2024	Claimed
One Month's O&M Expenses	A	144.93	165.36
One and half months' equivalent of the expected revenue from charges for use of the Distribution system at the prevailing Tariff (excluding Electricity Duty)	B	2,449.18	2,350.77
Maintenance spares @ 40% of R&M expenses for two months	C	33.66	31.47
Less: Security Deposit from consumers, if any	D	927.88	960.77
Total Working Capital Requirement	**E = A+B+C-D**	**1,699.89**	**1,586.83**
Interest rate (actual wt. avg. MCLR rate of SBI for FY20 Plus 250 basis points)	F	11.05%	11.38%
Interest on Working Capital	**G = E x F**	**187.84**	**180.58**

TABLE 4-120: INTEREST ON WORKING CAPITAL FOR FY 2024-25 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated 10.10.2024	Claimed
One Month's O&M Expenses	A	131.48	144.53
One and half months' equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty)		3,465.80	3,610.00
Maintenance spares @ 40% of R&M expenses for two months	C	39.58	50.73
Less: Security Deposit from consumers, if any	D	2,121.72	2,169.79
Total Working Capital Requirement	**E = A+B+C-D**	**1,515.14**	**1,635.47**
Interest rate (actual wt. avg. MCLR rate of SBI for FY20 Plus 250 basis points)	F	11.05%	11.38%
Interest on Working Capital	**G = E x F**	**167.42**	**186.12**

TABLE 4-121: INTEREST ON WORKING CAPITAL FOR FY 2024-25 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated 10.10.2024	Claimed
One Month's O&M Expenses	A	177.45	183.65
One and half months' equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty)	B	2,687.94	2,669.38
Maintenance spares @ 40% of R&M expenses for two months	C	39.58	74.51
Less: Security Deposit from consumers, if any	D	650.66	587.55
Total Working Capital Requirement	**E = A+B+C-D**	**2,254.31**	**2,339.99**
Interest rate (actual wt. avg. MCLR rate of SBI for FY20 Plus 250 basis points)	F	11.05%	11.38%
Interest on Working Capital	**G = E x F**	**249.10**	**266.29**

TABLE 4-122: INTEREST ON WORKING CAPITAL FOR FY 2024-25 AS SUBMITTED BY KESCO (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated 10.10.2024	Claimed
One Month's O&M Expenses	A	27.38	32.87
One and half months' equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty)	B	406.98	415.73
Maintenance spares @ 40% of R&M expenses for two months	C	6.79	7.17
Less: Security Deposit from consumers, if any	D	178.51	197.71
Total Working Capital Requirement	**E = A+B+C-D**	**262.63**	**258.05**
Interest rate (actual wt. avg. MCLR rate of SBI for FY20 Plus 250 basis points)	F	11.05%	11.38%
Interest on Working Capital	**G = E x F**	**29.02**	**29.37**

Commission's Analysis:

4.13.2. Based on the methodology specified in Regulation 25 of the MYT Regulations, 2019, the Commission has calculated the normative Interest on the Working capital.

4.13.3. As per the provisions of the aforesaid Regulations, the Commission has considered the interest rate as the weighted average SBI MCLR (1 Year) of FY 2024-25 plus 250 basis points, i.e., 11.38%. (https://www.sbi.co.in/web/interest-rates/interest-rates/mclr-historical-data) as shown in the Table below:

TABLE 4-123: INTEREST RATE FOR WORKING CAPITAL FOR FY 2024-25 AS CONSIDERED BY THE COMMISSION

Effective Date	Days	1-Year SBI MCLR
01-04-2024	14	8.65
15-04-2024	30	8.65
15-05-2024	31	8.65
15-06-2024	30	8.75
15-07-2024	31	8.85
15-08-2024	31	8.95
15-09-2024	30	8.95
15-10-2024	31	8.95
15-11-2024	30	9.00
15-12-2024	31	9.00
15-01-2025	31	9.00
15-02-2025	28	9.00
15-03-2025	17	9.00
Weighted Average 1 Yr. SBI MCLR Rate		**8.88%**
Weighted Average SBI MCLR (1 Year) plus 250 basis points		**11.38%**

4.13.4. The Commission observes that the Petitioners have considered the security deposit from consumers as on March 31, 2025 to be deducted from working capital requirement. However, as per the approach of the Commission average of the opening and closing security deposit has to be considered as shown in the table below:

TABLE 4-124: AVERAGE SECURITY DEPOSIT CONSIDERED BY THE COMMISSION (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Opening Balance	844.77	868.37	2008.12	552.64	187.98	4,461.88
Closing Balance	916.21	960.77	2169.79	587.55	197.71	4,832.03
Average	**880.49**	**914.6**	**2088.96**	**570.10**	**192.85**	**4,646.96**

4.13.5. Accordingly, the Interest on Working Capital approved by the Commission in the Tariff Order dated October 10, 2024, claimed by the Petitioners and approved by the Commission upon Truing Up in the current Petition is shown in the Tables below:

TABLE 4-125: INTEREST ON WORKING CAPITAL OF DVVNL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
O&M expenses for 1 month	121.72	135.71	92.08
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty);	2,315.89	2,280.35	2,280.35
Maintenance spares @ 40% of R&M expenses for two months	45.29	46.73	39.74
Less: Security deposits from consumers, if any	891.20	916.21	880.49
Net Working Capital	**1,591.69**	**1,546.57**	**1,531.67**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	11.05%	11.38%	11.38%
Interest on Working Capital	**175.88**	**176.00**	**174.34**

TABLE 4-126: INTEREST ON WORKING CAPITAL OF MVVNL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
O&M expenses for 1 month	144.93	165.36	110.04
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty);	2,449.18	2350.77	2350.77
Maintenance spares @ 40% of R&M expenses for two months	33.66	31.47	18.99
Less: Security deposits from consumers, if any	927.88	960.77	914.57
Net Working Capital	**1,699.89**	**1,586.83**	**1,565.24**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	11.05%	11.38%	11.38%
Interest on Working Capital	**187.84**	**180.58**	**178.16**

TABLE 4-127: INTEREST ON WORKING CAPITAL OF PVVNL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
O&M expenses for 1 month	131.48	144.53	92.85

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty);	3,465.80	3,610.00	3,610.00
Maintenance spares @ 40% of R&M expenses for two months	39.58	50.73	34.73
Less: Security deposits from consumers, if any	2,121.72	2,169.79	2,088.96
Net Working Capital	**1,515.14**	**1,635.47**	**1,648.62**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	11.05%	11.38%	11.38%
Interest on Working Capital	**167.42**	**186.12**	**187.65**

TABLE 4-128: INTEREST ON WORKING CAPITAL OF PUVVNL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
O&M expenses for 1 month	177.45	183.65	113.09
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty);	2,687.94	2,669.38	2,669.38
Maintenance spares @ 40% of R&M expenses for two months	39.58	74.51	38.63
Less: Security deposits from consumers, if any	650.66	587.55	570.10
Net Working Capital	**2,254.31**	**2,339.99**	**2,251.00**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	11.05%	11.38%	11.38%
Interest on Working Capital	**249.10**	**266.29**	**256.21**

TABLE 4-129: INTEREST ON WORKING CAPITAL OF KESCO FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
O&M expenses for 1 month	27.38	32.87	19.97
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty);	406.98	415.73	415.73
Maintenance spares @ 40% of R&M expenses for two months	6.79	7.17	4.10
Less: Security deposits from consumers, if any	178.51	197.71	192.85
Net Working Capital	**262.64**	**258.05**	**246.95**

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	11.05%	11.38%	11.38%
Interest on Working Capital	**29.02**	**29.37**	**28.11**

TABLE 4-130: CONSOLIDATED INTEREST ON WORKING CAPITAL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
O&M expenses for 1 month	602.95	662.12	428.02
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty);	11,325.78	11,326.22	11,326.22
Maintenance spares @ 40% of R&M expenses for two months	164.90	210.60	136.19
Less: Security deposits from consumers, if any	4,769.97	4,832.03	4,646.96
Net Working Capital	**7,323.68**	**7,366.91**	**7,243.48**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	11.05%	11.38%	11.38%
Interest on Working Capital	**809.27**	**838.35**	**824.47**

4.14. INTEREST & FINANCE CHARGES

Petitioners' Submission and Commission's Analysis:

4.14.1. The Interest and Finance Charges claimed by the Petitioner and approved by the Commission in the True Up of FY 2024-25 are as follows:

TABLE 4-131: INTEREST AND FINANCE CHARGES OF DVVNL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Gross Interest on Long-term loan	**598.38**	**451.01**	**462.43**
Less: Interest Capitalised	-	-	-
Net Interest on Loan term loan	**598.38**	**451.01**	**462.43**
Banking & Finance Charges	-	15.98	-
Interest on Security Deposit	57.61	56.37	56.37
Interest on Working Capital	175.88	176.00	174.34
Total Interest & Finance Charges	**831.87**	**699.36**	**693.14**

TABLE 4-132: INTEREST AND FINANCE CHARGES OF MVVNL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Gross Interest on Long-term loan	**525.52**	**434.02**	**434.02**
Less: Interest Capitalised	-	-	-
Net Interest on Long-term loan	**525.52**	**434.02**	**434.02**
Banking & Finance Charges	-	10.32	-
Interest on Security Deposit	60.16	59.81	59.81
Interest on Working Capital	187.84	180.58	178.16
Total Interest & Finance Charges	**773.52**	**684.73**	**671.99**

TABLE 4-133: INTEREST AND FINANCE CHARGES OF PVVNL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Gross Interest on Long-term loan	**313.38**	**265.23**	**244.79**
Less: Interest Capitalised	-	-	-
Net Interest on Long-term loan	**313.38**	**265.23**	**244.79**
Banking & Finance Charges	-	13.48	-
Interest on Security Deposit	136.70	141.01	141.01
Interest on Working Capital	167.42	186.12	187.65
Total Interest & Finance Charges	**617.50**	**605.84**	**573.45**

TABLE 4-134: INTEREST AND FINANCE CHARGES OF PUVVNL FOR 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Gross Interest on Long-term loan	**568.20**	**376.35**	**380.72**
Less: Interest Capitalised	-	-	-
Net Interest on Long-term	**568.20**	**376.35**	**380.72**
Banking & Finance Charges	-	7.68	-
Interest on Security Deposit	42.11	37.24	37.24
Interest on Working Capital	249.10	266.29	256.21
Total Interest & Finance Charges	**859.41**	**687.57**	**674.17**

TABLE 4-135: INTEREST AND FINANCE CHARGES OF KESCO FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Gross Interest on Long-term loan	**24.65**	**6.40**	**6.40**
Less: Interest Capitalised	-	-	-

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Net Interest on Long-term loan	**24.65**	**6.40**	**6.40**
Banking & Finance Charges	-	1.40	-
Interest on Security Deposit	11.42	11.76	11.76
Interest on Working Capital	29.02	29.37	28.11
Total Interest & Finance Charges	**65.09**	**48.92**	**46.26**

TABLE 4-136: CONSOLIDATED INTEREST AND FINANCE CHARGES FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Gross Interest on Long-term loan	**2,030.13**	**1,533.01**	**1,528.36**
Less: Interest Capitalised	-		-
Net Interest on Loan term loan	**2,030.13**	**1,533.01**	**1,528.36**
Banking & Finance Charges	-	48.86	-
Interest on Security Deposit	308.00	306.19	306.19
Interest on Working Capital	809.27	838.35	824.47
Total Interest & Finance Charges	**3,147.40**	**2,726.41**	**2,659.01**

4.15. PROVISION FOR BAD AND DOUBTFUL DEBTS

Petitioners' SubmissionThe Petitioners have claimed Bad and Doubtful Debts as 2% of the revenue receivable as per Audited Accounts of FY 2024-25 in accordance with Regulation 46 of the MYT Regulations, 2019, as shown in the Tables below:

TABLE 4-137: PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2024-25 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Total Revenue Receivables from Retail Sales	14,992.60	13,562.33
% of Provision for Bad and Doubtful Debts	2.00%	2.00%
Provision for Bad and Doubtful Debts as per governing regulations	299.85	271.25
Provision for Bad and Doubtful Debts as per Audited Account	NA	3,683.36
Provision for Bad and Doubtful Debt	**299.85**	**271.25**

TABLE 4-138: PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2024-25 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Total Revenue Receivables from Retail Sales	15,846.01	14,452.83
% of Provision for Bad and Doubtful Debts	2.00%	2.00%
Provision for Bad and Doubtful Debts as per governing regulations	316.92	289.06
Provision for Bad and Doubtful Debts as per Audited Account	NA	1,914.82
Provision for Bad and Doubtful Debt	**316.92**	**289.06**

TABLE 4-139: PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2024-25 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Total Revenue Receivables from Retail Sales	23,743.63	23,428.61
% of Provision for Bad and Doubtful Debts	2.00%	2.00%
Provision for Bad and Doubtful Debts as per governing regulations	474.87	468.57
Provision for Bad and Doubtful Debts as per Audited Account	NA	18.55
Provision for Bad and Doubtful Debt	**474.87**	**468.57**

TABLE 4-140: PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2024-25 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Total Revenue Receivables from Retail Sales	17,542.94	16,048.3
% of Provision for Bad and Doubtful Debts	2.00%	2.00%
Provision for Bad and Doubtful Debts as per governing regulations	350.86	320.97
Provision for Bad and Doubtful Debts as per Audited Account	NA	3,683.36
Provision for Bad and Doubtful Debt	**350.86**	**320.97**

TABLE 4-141: PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2024-25 AS SUBMITTED BY KESCO (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Total Revenue Receivables from Retail Sales	3,226.02	3,325.81
% of Provision for Bad and Doubtful Debts	2.00%	2.00%
Provision for Bad and Doubtful Debts as per governing regulations	64.52	66.52

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Provision for Bad and Doubtful Debts as per Audited Account	NA	508.32
Provision for Bad and Doubtful Debt	**64.52**	**66.52**

Commission's Analysis:

4.15.2. The Commission observes that the Petitioners have booked a high amount towards Bad and Doubtful Debt in their Audited Accounts. However, the Petitioners have claimed Bad and Doubtful Debt as 2% of revenue receivable as per the provisions of MYT Regulations, 2019. Accordingly, the Commission has approved the Provision for Bad and Doubtful Debts at 2% of revenue in the Audited Accounts of FY 2024-25. The values are as shown in the Table below:

TABLE 4-142: PROVISION FOR BAD AND DOUBTFUL DEBTS OF DVVNL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Total Revenue Receivables from Retail Sales	A	14,992.60	13,562.33	13,562.33
% of Provision for Bad and Doubtful Debts	B	2.00%	2.00%	2.00%
Provision for Bad and Doubtful Debts as per governing regulations	C=A*B	299.85	271.25	271.25
Provision for Bad and Doubtful Debts as per Audited Account	D	NA	3,683.36	3,683.36
Provision for Bad and Doubtful Debt	**Min (C, D)**	**299.85**	**271.25**	**271.25**

TABLE 4-143: PROVISION FOR BAD AND DOUBTFUL DEBTS OF MVVNL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Total Revenue Receivables from Retail Sales	A	15846.01	14,452.83	14,452.83
% of Provision for Bad and Doubtful Debts	B	2.00%	2.00%	2.00%
Provision for Bad and Doubtful Debts as per governing regulations	C=A*B	316.92	289.06	289.06

Particulars	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Provision for Bad and Doubtful Debts as per Audited Account	D	NA	1,914.82	1,914.82
Provision for Bad and Doubtful Debt	**Min (C, D)**	**316.92**	**289.06**	**289.06**

4.15.3. The Commission observes that PVVNL has done zero provisioning against trade receivables in their Audited Accounts for FY 2024-25.

4.15.4. Since the actual provisioning in the Audited books by PVVNL is zero, the Commission, in compliance with Regulation 46.1 of MYT Regulation, 2019, has approved bad and doubtful debts as shown below:

TABLE 4-144: PROVISION FOR BAD AND DOUBTFUL DEBTS OF PVVNL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Total Revenue Receivables from Retail Sales	A	23,743.63	23,428.61	23,428.61
% of Provision for Bad and Doubtful Debts	B	2.00%	2.00%	2.00%
Provision for Bad and Doubtful Debts as per governing regulations	C=A*B	474.87	468.57	468.57
Provision for Bad and Doubtful Debts as per Audited Account	D	NA	18.55*	0.00
Provision for Bad and Doubtful Debt	**Min (C, D)**	**474.87**	**468.57**	**0.00**

**The Petitioner has reported an amount of Rs. 18.55 Crore under Bad and Doubtful Debts as per the Audited Financial Statements; however, this amount does not pertain to trade receivables. Hence, not considered by the Commission.*

TABLE 4-145: PROVISION FOR BAD AND DOUBTFUL DEBTS OF PUVVNL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Total Revenue Receivables from Retail Sales	A	17,542.94	16,048.3	16,048.3
% of Provision for Bad and Doubtful Debts	B	2.00%	2.00%	2.00%
Provision for Bad and Doubtful Debts as per governing regulations	C=A*B	348.56	320.97	320.97
Provision for Bad and Doubtful Debts as per Audited Account	D	NA	6,173.56	6,173.56
Provision for Bad and Doubtful Debt	**Min (C, D)**	**348.56**	**320.97**	**320.97**

TABLE 4-146: PROVISION FOR BAD AND DOUBTFUL DEBTS OF KESCO FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Total Revenue Receivables from Retail Sales	A	3,226.02	3,325.81	3,325.81
% of Provision for Bad and Doubtful Debts	B	2.00%	2.00%	2.00%
Provision for Bad and Doubtful Debts as per governing regulations	C=A*B	64.52	66.52	66.52
Provision for Bad and Doubtful Debts as per Audited Account	D	NA	508.32	508.32
Provision for Bad and Doubtful Debt	**Min (C, D)**	**64.52**	**66.52**	**66.52**

TABLE 4-147: CONSOLIDATED PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Derivation	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Total Revenue Receivables from Retail Sales	A	75,561.65	70,817.88	70,817.88
% of Provision for Bad and Doubtful Debts	B	2.00%	2.00%	2.00%
Provision for Bad and Doubtful Debts as per governing regulations	C=A*B	1,507.02	1,416.36	1,416.36
Provision for Bad and Doubtful Debts as per Audited Account	D	NA	12,298.61	12,298.61
Provision for Bad and Doubtful Debt	**E**	**1,491.72**	**1,416.36**	**947.79**

4.16. RETURN ON EQUITY

Petitioners' Submission

4.16.1. The Petitioners have claimed Return on Equity@15% as per Regulation 22 of the MYT Regulations, 2019. The Petitioners have considered closing equity as approved by the Commission in its True Up Order for FY 2023-24, as opening for FY 2024-25. Equity addition during the year has been considered 30% of GFA addition during the year, net of consumer contribution, capital subsidies/grants and decapitalization. RoE as submitted by the Petitioners for FY 2024-25 is shown in the Table below:

TABLE 4-148: RETURN ON EQUITY FOR FY 2024-25 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Opening Equity	4,744.87	4,500.32
Additions (30% of Capitalization net of Consumer Contribution, Grants and de-capitalization)	657.41	61.24
Closing Equity	5,402.28	4,561.56
Rate of Return on Equity (%)	15.00%	15.00%
Allowable Return on Equity	**761.04**	**679.64**

TABLE 4-149: RETURN ON EQUITY FOR FY 2024-25 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Opening Equity	4,141.28	3,821.15
Additions (30% of Capitalization net of Consumer Contribution, Grants and de-capitalization)	506.45	179.21
Closing Equity	4,394.51	4,000.36
Rate of Return on Equity (%)	15.00%	15.00%
Allowable Return on Equity	**659.18**	**586.61**

TABLE 4-150: RETURN ON EQUITY FOR FY 2024-25 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Opening Equity	4,561.61	4,058.94
Additions (30% of Capitalization net of Consumer Contribution, Grants and de-capitalization)	541.26	191.24
Closing Equity	4,832.24	4,250.18
Rate of Return on Equity (%)	15.00%	15.00%
Allowable Return on Equity	**724.84**	**623.18**

TABLE 4-151: RETURN ON EQUITY FOR FY 2024-25 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Opening Equity	4,535.50	4,062.04
Additions (30% of Capitalization net of Consumer Contribution, Grants and de-capitalization)	973.35	52.10
Closing Equity	5,022.17	4,114.14
Rate of Return on Equity (%)	15.00%	15.00%
Allowable Return on Equity	**753.33**	**613.21**

TABLE 4-152: RETURN ON EQUITY FOR FY 2024-25 AS SUBMITTED BY KESCO (IN RS. CRORE)

Particulars	Approved in Tariff Order dated 10.10.2024	Claimed
Opening Equity	397.88	343.85
Additions (30% of Capitalization net of Consumer Contribution, Grants and de-capitalization)	58.86	14.82
Closing Equity	427.31	358.67
Rate of Return on Equity (%)	15.00%	15.00%
Allowable Return on Equity	**64.10**	**52.69**

Commission's Analysis:

4.16.2. The Commission, in accordance with Regulation 22 of the MYT Regulations, 2019, has computed the Return on Equity for the Petitioners. The closing balance of equity of FY 2023-24, as approved by the Commission in the Tariff Order dated November 22, 2025, has been considered as opening equity for FY 2024-25 (as of April 1, 2024). Further, 30% of approved assets capitalised (net off deduction / de-capitalization and consumer contribution, etc., in capitalization) have been considered as equity addition during the year.

4.16.3. Further, the RoE claimed by the Petitioners and approved by the Commission for FY 2024-25 is shown in the Tables below:

TABLE 4-153: RETURN ON EQUITY OF DVVNL FOR FY 2024-25 AS APPROVED BY COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Opening Equity	4,744.87	4,500.32	4,500.32
Additions (30% of Capitalization net of Consumer Contribution and Grants)	657.41	61.24	61.24
Closing Equity	5,402.28	4,561.56	4,561.56

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Average Equity	5,073.58	4,530.94	4,530.94
Rate of Return on Equity (%)	15.00%	15.00%	15.00%
Return on Equity	**761.04**	**679.64**	**679.64**

TABLE 4-154: RETURN ON EQUITY OF MVVNL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Opening Equity	4,141.28	3,821.15	3,821.15
Additions (30% of Capitalization net of Consumer Contribution and Grants)	506.45	179.21	179.21
Closing Equity	4,647.74	4,000.36	4,000.36
Average Equity	4,394.51	3,910.76	3,910.75
Rate of Return on Equity (%)	15.00%	15.00%	15.00%
Return on Equity	**659.18**	**586.61**	**586.61**

TABLE 4-155: RETURN ON EQUITY OF PVVNL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Opening Equity	4,561.61	4,058.94	4,058.94
Additions (30% of Capitalization net of Consumer Contribution and Grants)	541.26	191.24	191.24
Closing Equity	5,102.87	4,250.18	4,250.18
Average Equity	4,832.24	4,154.56	4,154.56
Rate of Return on Equity (%)	15.00%	15.00%	15.00%
Return on Equity	**724.84**	**623.18**	**623.18**

TABLE 4-156: RETURN ON EQUITY OF PUVVNL FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Opening Equity	4,535.50	4,062.04	4,062.04
Additions (30% of Capitalization net of Consumer Contribution and Grants)	973.35	52.10	52.10
Closing Equity	5,508.85	4,114.14	4,114.15
Average Equity	5,022.17	4,088.09	4,088.09
Rate of Return on Equity (%)	15.00%	15.00%	15.00%
Return on Equity	**753.33**	**613.21**	**613.21**

TABLE 4-157: RETURN ON EQUITY OF KESCO FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Opening Equity	397.88	343.85	343.85
Additions (30% of Capitalization net of Consumer Contribution and Grants)	58.86	14.82	14.82
Closing Equity	456.73	358.67	358.67
Average Equity	427.31	351.26	351.26
Rate of Return on Equity (%)	15.00%	15.00%	15.00%
Return on Equity	**64.10**	**52.69**	**52.69**

TABLE 4-158: CONSOLIDATED RETURN ON EQUITY FOR FY 2024-25 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Claimed	Approved
Opening Equity	18,381.14	16,786.30	16,786.29
Additions (30% of Capitalization net of Consumer Contribution and Grants)	2,737.33	498.62	498.62
Closing Equity	21,118.47	17,284.92	17,284.91
Average Equity	19,749.80	17,035.61	17,035.60
Rate of Return on Equity (%)	15.00%	15.00%	15.00%
Return on Equity	**2,962.47**	**2,555.34**	**2,555.34**

4.17. DEEMED REVENUE

Commission's Analysis:

4.17.1. The Commission had abolished the LMV-10 category in the MYT Order dated November 30, 2017, and considered all consumers of the LMV-10 category as the LMV-1 metered category. The Petitioners were directed several times in the previous Tariff Orders for 100% metering of LMV-10 consumers. Despite the repetitive directions of the Commission, Petitioners did not comply with the directions of the Commission. In this regard, Regulation 17.3 (b) of MYT Regulations, 2019 specifies the computation of deemed revenue in case of non-compliance with 100% metering of LMV-10 categories.

4.17.2. The Petitioners, in response to the Commission's query, had submitted the billing determinants and revenue collected from the departmental employees for FY 2024-25.

4.17.3. Based on the provisions of the above Regulations, balance sheet data, past trends and submissions of the Petitioners, the Commission has computed the deemed revenue for the Petitioners. The Commission in the previous Tariff Orders has adopted a methodology, as per which the consumption per consumer is to be increased by 10% per consumer per month (for True Up of FY 2021-22 it was 847 units/Month, for True Up of FY 2022-23 it was 931.7 Units/Month and for True Up of FY 2023-24 it was 1024.87 Units/Month). Accordingly, the deemed revenue for LMV-10 consumers has been computed considering the average consumption per consumer per month as 1127.36 units and Rs. 7.00 / kWh (the highest energy charges in the LMV-1 category). This amount is added to the final revenue of FY 2024-25 while carrying out the Truing Up of revenue. Taking the above into consideration, the Commission has calculated the deemed revenue as given in the Table below:

TABLE 4-159: CONSUMPTION OF LMV-10 IN FY 2024-25 (IN RS. CRORE)

Discoms	Actual No. of Consumers (FY 2024-25) (Petitioners' Submission including torrent)	Deemed Revenue for FY 2024-25 @1,127.36 units per consumer per month at the highest energy charges of LMV-1 category, i.e., Rs. 7.00/unit (Rs. Crore)
DVVNL	8,285	78.46
MVVNL	15,747	149.12
PVVNL	14,406	136.42
PuVVNL	18,487	175.07
KESCO	5,204	49.28
Consolidated of 5 Discoms	**62,129**	**588.35**

TABLE 4-160: CONSOLIDATED DEEMED REVENUE OF LMV-10 FOR FY 2024-25 (IN RS. CRORE)

Revenue Final Figures - LMV-10	Revenue Claimed (A)	Approved Deemed Revenue (B)	Additional Deemed Revenue (C) = (B) - (A)
DVVNL	22.81	78.46	55.65
MVVNL	31.8	149.12	117.32
PVVNL	14.66	136.42	121.76
PuVVNL	61.39	175.07	113.68
KESCO	3.33	49.28	45.95
Consolidated of 5 Discoms	**133.99**	**588.35**	**454.36**

4.18. SUBSIDY FROM GOUP

Petitioners' Submission

4.18.1. The details of the GoUP subsidy for FY 2024-25, as submitted by the Petitioners, are shown in the Table below:

TABLE 4-161: GOUP SUBSIDY FOR FY 2024-25 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	Annual Receipt
DVVNL	4,680.44
MVVNL	4,353.31
PVVNL	5,451.36
PuVVNL	5,306.76
KESCO	-
Total	**19,791.87**

Commission's Analysis:

4.18.2. The Commission has verified the claim of the Petitioners from the Audited Accounts and finds that the claim is as per the audited accounts. Accordingly, the Commission approves GoUP subsidy as claimed by the Petitioners.

4.19. NON-TARIFF INCOME

Petitioners' Submission

4.19.1. The Petitioners submitted Non-Tariff Income in the Tariff Petitions however, the amount claimed under Non-Tariff Income did not reconcile with the figures reported in the audited accounts. In response to the Commission's query regarding the first data deficiency, the Petitioners have accordingly revised their submissions.

4.19.2. Regarding the claim of borrowing of DPS, the Petitioners have submitted that the principal amount on which the DPS was charged to consumers was substantially high and could not be managed by working capital. Hence, financing of DPS was required to ensure the smooth working of the Discom.

4.19.3. The Petitioners have submitted that the Bihar Electricity Regulatory Commission (BERC) in its Tariff Order dated March 26, 2021, has allowed the Discom of Bihar not to treat Financing Cost of Delayed Payment Surcharge (DPS) as Non-Tariff Income (NTI). The Order of BERC relied on the APTEL Judgment dated 30 July 2010 in Appeal

No. 153 of 2009 between North Delhi Power Ltd. Vs DERC, wherein the Delhi Electricity Regulatory Commission was directed to rectify the computation of financing cost relating to DPS.

4.19.4. The Petitioners have submitted that they had procured short-term loans towards the financing of DPS for smooth operation. The financing cost of DPS, as claimed by the Petitioners for FY 2024-25, is shown in the Table below:

TABLE 4-162: FINANCING COST OF DPS FOR FY 2024-25 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO
Delayed payment Surcharge Received	220.47	471.40	67.13	204.63	23.46
DPS grossed up at 2% per month	24.00%	24.00%	24.00%	24.00%	24.00%
Amount after grossing up of DPS	918.63	1,964.17	279.71	852.63	97.75
Applicable interest rate for working capital finance	11.38%	11.38%	11.38%	11.38%	11.38%
Financing Costs of DPS	**104.54**	**223.52**	**31.83**	**97.03**	**11.12**

4.19.5. The Petitioners have further worked out the additional interest incurred in funding the Cash gap due to delays in payment by consumers, etc., as shown in the Table below:

TABLE 4-163: ADDITIONAL INTEREST INCURRED FOR FUNDING FY 2024-25 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	Total Interest Incurred in FY 2024-25 (A)	Total Interest and Finance Charges claimed. (B)	Additional Interest incurred by Discoms for funding the Cash gap due to delay in payment by consumers, etc. (A-B)
DVVNL	1,834.71	1,559.20	275.51
MVVNL	1,613.13	1,585.69	27.44
PVVNL	869.47	2,634.62	-1,765.15
PuVVNL	2,380.32	1,237.88	1,142.44
KESCO	253.53	234.87	18.66

4.19.6. The Petitioners have further submitted that they have claimed only the normative Financing Cost of DPS as a part of the non-tariff income.

4.19.7. The Petitioners have also submitted that they have recorded the amount under the impact of the UPERC Facilitation of Telecommunication Regulations, 2022, against renting of its assets for telecommunication/5G activities. As per practice, the same has been captured in the balance sheet of FY 2024-25 under miscellaneous receipts. The impact of revenue realized as per the regulation (only 70% of the revenue realized

under these activities) has been considered under NTI. Revenue Realized under Renting of Pole/5G Activities FY 2024-25 as submitted by the Petitioners is shown in the Table below:

TABLE 4-164: REVENUE REALIZED UNDER RENTING OF POLE/5G ACTIVITIES IN FY 2024-25 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO
Revenue Realized under Renting of Pole/5G Activities (A)	1.58	2.34	2.13	4.92	17.42
Revenue under these activities considered under NTI (B= 70% of A)	1.11	1.64	1.49	3.44	12.20
Balance (C= A-B)	**0.47**	**0.70**	**0.64**	**1.48**	**5.22**

4.19.8. The Non-Tariff Income claimed by the Petitioners is shown in the table below:

TABLE 4-165: NON-TARIFF INCOME CLAIMED BY THE PETITIONERS FOR FY 2024-25 (IN RS. CRORE)

S. No.	Particulars	DVVNL	MVVNL	PVVNL	PUVVNL	KESCO
1	Income from rent of land or buildings;	-	-	-	-	-
2	Income from sale of scrap;	26.53	52.70	-	37.81	6.96
3	Income from investments;	-	-	-	-	-
4	Interest income on advances to suppliers/contractors;	-	-	-	-	-
5	Interest income on loans / advances to employees;	-	-	-	-	-
6	Income from rental from staff quarters;	0.36	0.16	0.31	0.27	0.08
7	Income from rental from contractors;	5.47	18.19	83.85	20.64	5.95
8	Income from hire charges from contactors and others;	-	0.03	-	0.02	-
9	Income from delayed payment surcharge, supervision charges, etc.;	220.47	471.40	67.13	204.63	23.46
10	Supervision charges for capital works;	-	-	-	-	-
11	Income from recovery against theft and/or pilferage of electricity;	-	-	-	1.01	-
12	Income from advertisements;	-	-	-	-	-
13	Income from sale of tender documents;	1.41	2.51	-	1.41	0.15
14	Excess found on physical verification;	-	-	-	-	-
15	Prior Period Income;	-	-	-	-	-
16	Miscellaneous receipts; and	298.16	32.11	6.32	298.51	71.47
17	Any other Non-Tariff Income: Amortization from Consumer contribution, Grants; Liabilities/Written off provisions	356.51	501.45	712.34	290.41	19.61
18	Less: Cross Subsidy Surcharge	-	-	-	-	-
19	Less: Cost of borrowing DPS	104.54	223.52	31.83	97.03	11.12
	Total	**804.37**	**855.03**	**838.12**	**757.68**	**116.56**

Commission's Analysis:

4.19.9. The Commission has examined the submissions made by the Petitioners and has made certain observations. The Commission finds that in the submissions made by the Petitioners in response to the deficiency, an inadvertent error has been made by the Petitioners wherein under "Any other Non-Tariff Income", Amortization from Consumer contribution, Grants; Liabilities/Written off provisions has been included. The amount under Amortization from Consumer contribution, Grants; Liabilities/Written off provisions has already been adjusted while approving depreciation. The Commission has not considered amount under "Any other Non-Tariff Income" and directs the Petitioners to make submissions with utmost care in future. Regarding the financing cost of DPS, the Commission, in its Tariff Order dated November 22, 2025, stated as follows:

> *"4.16.13. Further, despite of recovering Delayed Payment Surcharge from consumers which is also allowed in the ARR, the Petitioners have claimed the financing cost of this surcharge. Therefore, the Commission taking into foregoing is of the view that interest on working capital on this account is already taken care. Also, the financing cost of DPS is part of A&G expenses as per Regulation 34.3 of MYT Regulations, 2019. The A&G expenses for the year has been Trued Up as per normative basis and the methodology specified in aforesaid Regulation. The relevant extract is as below:*
> *4.16.14. Administrative and General Expenses*
> *A&G expense shall be computed as per the following formula escalated by the Wholesale Price Index (WPI) and adjusted by provisions for confirmed initiatives (IT, etc., initiatives as proposed by the Transmission Licensee and validated by the Commission) or other expected one-time expenses:*
> *A&Gn= A&G n-1 (1+ WPI inflation)*
> *Where:*
> *A&Gn: A&G expense for the nth year;*
> *A&Gn-1: A&G expense for the (n-1)th year;*
> *WPI inflation is the average of Wholesale Price Index (WPI) for the immediately preceding three Financial Years:*
> *Provided that Interest and Finance charges such as Credit Rating charges, collection facilitation charges, financing cost of Delayed Payment Surcharge and other finance charges shall be a part of A&G expenses.*
> *Illustration: For FY 2020-21, (n-1)th year will be FY 2019-20 which is also the base year.*
> *4.16.15. Hence, in view of the above the Commission has disallowed the financing cost of DPS, claimed by the Petitioners for FY 2021-22."*

4.19.10. As per Regulation 4 of UP Electricity Regulatory Commission (Facilitation of

Telecommunication Network) Regulations, 2022, an amount equal to 30% from the Gross Revenue as received from the telecommunication company from renting & related services of distribution assets, in a given financial year shall be retained by the distribution Licensee whereas, the remaining 70% shall be included as Non-Tariff income of corresponding ARR. The Commission has analyzed the Petitioners' submission regarding the Revenue Realized under Renting of Pole/5G Activities in FY 2024-25 and has found it to be asper the regulations.

4.19.11. Accordingly, the Commission has approved the Non-Tariff Income as shown in the table below:

TABLE 4-166: APPROVED NON-TARIFF INCOME OF DVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars	As per Tariff order dated October 10, 2024	Claimed	Approved
Income from sale of scrap;		26.53	26.53
Income from rental from staff quarters;		0.36	0.36
Income from rental from contractors;		5.47	5.47
Income from delayed payment surcharge, supervision charges, etc.;		220.47	220.47
Income from sale of tender documents;		1.41	1.41
Miscellaneous receipts (including Telecom revenue adjustment in claim)		298.16	298.63
Any other Non-Tariff Income:		356.51	-
Income from (interest from Banks including fixed deposits)		-	57.09
Gross Non-Tariff Income		**908.91**	**609.96**
Less: Financing cost of DPS		104.54	-
Less: Revenue retained by Utility for Renting of Pole/5G Activities			0.47
Net Non-Tariff Income	**175.33**	**804.37**	**609.49**

TABLE 4-167: APPROVED NON-TARIFF INCOME OF MVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars	As per Tariff order dated October 10, 2024	Claimed	Approved
Income from sale of scrap;		52.70	52.70
Income from rental from staff quarters;		0.16	0.16
Income from rental from contractors;		18.19	18.19
Income from delayed payment surcharge, supervision charges, etc.;		471.40	471.40

Particulars	As per Tariff order dated October 10, 2024	Claimed	Approved
Income from sale of tender documents;		2.51	2.51
Miscellaneous receipts (including Telecom revenue adjustment in claim)		32.11	32.81
Income from hire charges from contactors and others;		0.03	0.03
Any other Non-Tariff Income:		501.45	283.16
Income from (interest from Banks including fixed deposits)		-	56.27
Gross Non-Tariff Income		**1,078.55**	**917.23**
Less: Financing cost of DPS		223.52	-
Less: Revenue retained by Utility for Renting of Pole/5G Activities			0.70
Net Non-Tariff Income	**426.32**	**855.03**	**916.53**

TABLE 4-168: APPROVED NON-TARIFF INCOME OF PVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars	As per Tariff order dated October 10, 2024	Claimed	Approved
Income from sale of scrap;		-	-
Income from rental from staff quarters;		0.31	0.31
Income from rental from contractors;		83.85	83.85
Income from delayed payment surcharge, supervision charges, etc.;		67.13	67.13
Income from sale of tender documents;		-	-
Miscellaneous receipts (including Telecom revenue adjustment in claim)		6.32	6.96
Income from hire charges from contactors and others;		-	-
Any other Non-Tariff Income:		712.34	393.54
Income from (interest from Banks including fixed deposits)		-	108.59
Gross Non-Tariff Income		**869.95**	**660.38**
Less: Financing cost of DPS		31.83	-
Less: Revenue retained by Utility for Renting of Pole/5G Activities			0.64
Net Non-Tariff Income	**302.06**	**838.12**	**659.74**

TABLE 4-169: APPROVED NON-TARIFF INCOME OF PUVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars	As per Tariff order dated October 10, 2024	Claimed	Approved
Income from sale of scrap;		37.81	37.81
Income from rental from staff quarters;		0.27	0.27

Particulars	As per Tariff order dated October 10, 2024	Claimed	Approved
Income from rental from contractors;		20.64	20.64
Income from delayed payment surcharge, supervision charges, etc.;		204.63	204.63
Income from sale of tender documents;		1.41	1.41
Miscellaneous receipts (including Telecom revenue adjustment in claim)		298.51	298.51
Income from hire charges from contactors and others;		0.02	0.02
Any other Non-Tariff Income:		290.41	-
Income from recovery against theft and/or pilferage of electricity;		1.01	1.01
Income from (interest from Banks including fixed deposits)		-	66.54
Gross Non-Tariff Income		**854.71**	**630.84**
Less: Financing cost of DPS		97.03	-
Less: Revenue retained by Utility for Renting of Pole/5G Activities			1.48
Net Non-Tariff Income	**149.65**	**757.68**	**629.36**

TABLE 4-170: APPROVED NON-TARIFF INCOME OF KESCO FOR FY 2024-25 (IN RS. CRORE)

Particulars	As per Tariff order dated October 10, 2024	Claimed	Approved
Income from sale of scrap;		6.96	6.96
Income from rental from staff quarters;		0.08	0.08
Income from rental from contractors;		5.95	5.95
Income from delayed payment surcharge, supervision charges, etc.;		23.46	23.46
Income from sale of tender documents;		0.15	0.15
Miscellaneous receipts (including Telecom revenue adjustment in claim)		71.47	76.70
Any other Non-Tariff Income:		19.61	-
Income from (interest from Banks including fixed deposits)		-	2.10
Gross Non-Tariff Income		**127.68**	**115.40**
Less: Financing cost of DPS		11.12	-
Less: Revenue retained by Utility for Renting of Pole/5G Activities			5.23
Net Non-Tariff Income	**63.25**	**116.56**	**110.17**

TABLE 4-171: APPROVED CONSOLIDATED NON-TARIFF INCOME FOR FY 2024-25 (IN RS. CRORE)

Particulars	As per Tariff order dated October 10, 2024	Claimed	Approved
Gross Non-Tariff Income		3,839.80	2,933.81
Less: Financing cost of DPS		468.05	-
Less: Revenue retained by Utility for Renting of Pole/5G Activities			8.52
Net Non-Tariff Income	**1,116.61**	**3,371.75**	**2,925.29**

4.20. INCOME TAX

Commission's Analysis:

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

4.21. REVENUE FROM THE SALE OF POWER

Petitioners' Submission

4.21.1. The Petitioners have submitted the actual revenue from the sale of power for FY 2024-25. The Revenue from the sale of power approved by the Commission in the Tariff Order dated October 10, 2024, and claimed by the Petitioner is shown below:

TABLE 4-172: REVENUE FROM SALE OF POWER OF PETITIONERS FOR FY 2024-25 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated October 10, 2024	Revenue from Sale of Power (Rs. Cr.)	GOUP Subsidy (Rs. Cr.)	Revenue from Sale of Power + GOUP Subsidy (Rs. Cr.)
DVVNL	18,527.10	13,562.33	4,680.44	18,242.77
MVVNL	19,593.44	14,452.83	4,353.31	18,806.14
PVVNL	27,726.43	23,428.61	5,451.36	28,879.97
PuVVNL	21,503.51	16,048.30	5,306.76	21,355.06
KESCO	3,255.80	3,325.81	0.00	3,325.81
Consolidated	**90,606.27**	**70,817.88**	**19,791.87**	**90,609.75**

Commission's Analysis:

4.21.2. The Commission approves revenue for FY 2024-25 as per the Audited Accounts of the respective State Discoms as shown in the Table below:

TABLE 4-173: APPROVED REVENUE BY COMMISSION FOR FY 2024-25

Particulars	Approved in Tariff Order of FY 2024-25 dated October 10, 2024	Audited Accounts	GOUP Subsidy (Rs. Cr.)	Deemed Revenue (Rs. Cr.)	Approved including Deemed Revenue (Rs. Cr.)
DVVNL	18,527.10	13,562.33	4,680.44	55.65	18,298.42
MVVNL	19,593.44	14,452.83	4,353.31	117.32	18,923.46
PVVNL	27,726.43	23,428.61	5,451.36	121.76	29,001.73
PuVVNL	21,503.51	16,048.30	5,306.76	113.68	21,468.74
KESCO	3,255.80	3,325.81	0.00	45.95	3,371.76
Consolidated	**90,606.27**	**70,817.88**	**19,791.87**	**454.36**	**91,064.11**

4.22. ARR AND REVENUE GAP/SURPLUS) FOR FY 2024-25 AFTER TRUING UP

4.22.1. The Aggregate Revenue Requirement, Revenue Gap / (Surplus) for the State Discoms, namely DVVNL, MVVNL, PVVNL, PuVVNL and KESCO for FY 2024-25, is summarized below:

TABLE 4-174: SUMMARY OF ARR FOR TRUE UP OF DVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars / DVVNL	Formula	Approved in T.O. for FY 2024-25 dated October 10, 2024	Audited Accounts	Claimed	Approved
Power Procurement Cost	A	14,515.44	16,654.25	15,389.59	14,932.84
Add: PGCIL Charges and Others	B	1,395.19	-	1,170.47	1,137.17
Power Purchase Cost (incl. Inter-State Tx. Charges)	**C= A+B**	**15,910.63**	**16,654.25**	**16,560.06**	**16,070.00**
Transmission and Load Dispatch Charges (Intra-State Tx. Charges) incl. additional Gap Recovery for UPPTCL	D	679.37	811.15	811.15	801.42
Disallowance in PPC due to excess sales (in unmetered) w.r.t Normative & SBPDCL and UHBVVN issue	E	-	-	-	-
Gross O&M Expenses	**F= (F1+F2+F3+F4+F5)**	**1,460.58**	**2,163.20**	**1,926.46**	**1,344.94**
Employee Expenses	*F1*	630.10	759.33	1,012.94	616.19
R&M Expense	*F2*	679.35	612.50	700.90	596.12
A&G Expense	*F3*	151.14	791.37	154.68	132.62
Smart Metering OPEX	*F4*	-	-	57.94	-
Add: Additional O&M Expenses (50% of R&M Expenses)	*F5*	-	-	-	-
Depreciation	G	749.34	758.92	580.72	580.72
Interest on Long-Term Loan	H	598.38	1,762.36	451.01	462.43
Interest on Security Deposit from Consumers and Distribution System Users	I	57.61	56.37	56.37	56.37
Finance/Bank Charges	J	-	15.98	15.98	-
Interest on Working Capital	K	175.88	-	176.00	174.34
Income Tax	L	-	-	-	-
Gross Expenditure	**M= (C+D+E+F+G+H+I+J+K+L)**	**19,631.80**	**22,222.23**	**20,577.75**	**19,490.22**
Less: Interest Capitalisation	N	-	-	-	-

Particulars / DVVNL	Formula	Approved in T.O. for FY 2024-25 dated October 10, 2024	Audited Accounts	Claimed	Approved
Less: Employee Expense Capitalisation	O	140.57	240.03	240.03	240.03
Net Expenditure	**P=(M-N-O)**	**19,491.23**	**21,982.20**	**20,337.72**	**19,250.19**
Bad and Doubtful Debts	Q	286.86	3,683.36	271.25	271.25
Net Expenditure with Provisions	**R=P+Q**	**19,778.08**	**25,665.56**	**20,608.96**	**19,521.44**
Return on Equity	S	761.04	-	679.64	679.64
Less: Disallowance due to Filing Delay	T	-	-	-	-
Less: Non-Tariff Income	U	175.33	909.38	804.37	609.49
Less: Revenue from Open Access Consumers	V	-	-	-	-
Net Annual Revenue Requirement	**X= (R+S-T-U-V)**	**20,363.79**	**24,756.18**	**20,484.24**	**19,591.59**
Revenue Assessment at Existing Tariff	Y	14,992.60	13,562.33	13,562.33	13,562.33
Deemed Revenue (LMV-10)	Z	-	-	-	55.65
Govt. Subsidy Received/Declared	AA	3,534.50	4,680.44	4,680.44	4,680.44
Total Revenue	**AB= (Y+Z+AA)**	**18,527.10**	**18,242.77**	**18,242.77**	**18,298.42**
Gap/(Surplus) before Tariff Revision Impact	**AC=(X-AB)**	**1,836.69**	**6,513.41**	**2,241.47**	**1,293.17**

TABLE 4-175: SUMMARY OF ARR FOR TRUE UP OF MVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars/ MVVNL	Formula	Approved in T.O. for FY 2024-25 dated October 10, 2024	Audited Accounts	Claimed	Approved
Power Procurement Cost	A	14,994.21	17,045.50	15,751.13	15,303.66
Add: PGCIL Charges and Others	B	1,441.21	-	1,197.97	1,165.41
Power Purchase Cost (incl. Inter-State Tx. Charges)	**C= A+B**	**16,435.42**	**17,045.50**	**16,949.10**	**16,469.07**
Transmission and Load Dispatch Charges (Intra-State Tx. Charges) incl. additional Gap Recovery for UPPTCL	D	707.76	804.99	804.99	803.36
Disallowance in PPC due to excess sales (in unmetered) w.r.t Normative & SBPDCL and UHBVVN issue	E	-	-	-	-
Gross O&M Expenses	**F= (F1+F2+F3+F4+F5)**	**1,739.13**	**2,348.50**	**2,222.75**	**1,455.50**
Employee Expenses	*F1*	871.72	977.54	1,254.03	852.48
R&M Expense	*F2*	504.89	284.92	471.98	284.92
A&G Expense	*F3*	362.52	1,086.04	393.34	318.10
Smart Metering OPEX	*F4*	-	-	103.40	-
Add: Additional O&M Expenses (50% of R&M Expenses)	*F5*	-	-	-	-
Depreciation	G	626.77	997.74	526.27	526.27
Interest on Long-Term Loan	H	525.52	1,543.00	434.02	434.02
Interest on Security Deposit from Consumers and Distribution System Users	I	60.16	59.81	59.81	59.81
Finance/Bank Charges	J	-	10.32	10.32	-
Interest on Working Capital	K	187.84	-	180.58	178.16
Income Tax	L	-	-	-	-
Gross Expenditure	**M= (C+D+E+F+G+H+I+J+K+L)**	**20,282.59**	**22,809.86**	**21,187.84**	**19,926.19**

Particulars/ MVVNL	Formula	Approved in T.O. for FY 2024-25 dated October 10, 2024	Audited Accounts	Claimed	Approved
Less: Interest Capitalisation	N	-	-	-	-
Less: Employee Expense Capitalisation	O	197.57	135.00	135.00	135.00
Net Expenditure	**P=(M-N-O)**	**20,085.02**	**22,674.86**	**21,052.84**	**19,791.19**
Bad and Doubtful Debts	Q	316.92	1,914.82	289.06	289.06
Net Expenditure with Provisions	**R=P+Q**	**20,401.94**	**24,589.68**	**21,341.90**	**20,080.25**
Return on Equity	S	659.18	-	586.61	586.61
Less: Disallowance due to Filing Delay	T	-	-	-	-
Less: Non-Tariff Income	U	426.32	1,079.25	855.03	916.53
Less: Revenue from Open Access Consumers	V	-	-	-	-
Net Annual Revenue Requirement	**X= (R+S-T-U-V)**	**20,634.80**	**23,510.43**	**21,073.49**	**19,750.33**
Revenue Assessment at Existing Tariff	Y	15,846.01	14,452.83	14,452.83	14,452.83
Deemed Revenue (LMV-10)	Z	-	-	-	117.32
Govt. Subsidy Received/Declared	AA	3,747.43	4,353.31	4,353.31	4,353.31
Total Revenue	**AB= (Y+Z+AA)**	**19,593.44**	**18,806.14**	**18,806.14**	**18,923.46**
Gap/(Surplus) before Tariff Revision Impact	**AC=(X-AB)**	**1,041.36**	**4,704.29**	**2,267.35**	**826.87**

TABLE 4-176: SUMMARY OF ARR FOR TRUE-UP OF PVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars / PVVNL	Formula	Approved in T.O. for FY 2024-25 dated October 10, 2024	Audited Accounts	Claimed	Approved
Power Procurement Cost	A	22,222.03	23,690.66	21,891.67	21,473.22
Add: PGCIL Charges and Others	B	2,135.94	-	1,665.00	1,635.23
Power Purchase Cost (incl. Inter-State Tx. Charges)	**C= A+B**	**24,357.97**	**23,690.66**	**23,556.67**	**23,108.46**
Transmission and Load Dispatch Charges (Intra-State Tx. Charges) incl. additional Gap Recovery for UPPTCL	D	1,003.27	1,088.37	1,088.37	1,086.83
Disallowance in PPC due to excess sales (in unmetered) w.r.t Normative & SBPDCL and UHBVVN issue	E	-	-	-	0.14
Gross O&M Expenses	**F= (F1+F2+F3+F4+F5)**	**1,577.78**	**2,189.01**	**2,142.89**	**1,462.09**
Employee Expenses	*F1*	772.68	982.10	1,110.77	755.62
R&M Expense	*F2*	593.68	587.76	760.91	520.96
A&G Expense	*F3*	211.42	619.15	210.69	185.52
Smart Metering OPEX	*F4*	-	-	60.53	-
Add: Additional O&M Expenses (50% of R&M Expenses)	*F5*	-	-	-	-
Depreciation	G	585.46	883.75	421.24	421.24
Interest on Long-Term Loan	H	313.38	714.98	265.23	244.79
Interest on Security Deposit from Consumers and Distribution System Users	I	136.60	141.01	141.01	141.01
Finance/Bank Charges	J	-	13.48	13.48	-
Interest on Working Capital	K	167.42	-	186.12	187.65

Particulars / PVVNL	Formula	Approved in T.O. for FY 2024-25 dated October 10, 2024	Audited Accounts	Claimed	Approved
Income Tax	L	-	-	-	-
Gross Expenditure	**M= (C+D+E+F+G+H+I+J+K+L)**	**28,141.88**	**28,721.26**	**27,815.01**	**26,651.94**
Less: Interest Capitalisation	N	-	-	-	-
Less: Employee Expense Capitalisation	O	118.48	347.94	347.94	347.94
Net Expenditure	**P=(M-N-O)**	**28,023.39**	**28,373.32**	**27,467.07**	**26,304.00**
Bad and Doubtful Debts	Q	474.87	18.55	468.57	-
Net Expenditure with Provisions	**R=P+Q**	**28,498.27**	**28,391.87**	**27,935.64**	**26,304.00**
Return on Equity	S	724.84	-	623.18	623.18
Less: Disallowance due to Filing Delay	T	-	-	-	-
Less: Non-Tariff Income	U	302.06	870.59	838.12	659.74
Less: Revenue from Open Access Consumers	V	-	-	-	-
Net Annual Revenue Requirement	**X= (R+S-T-U-V)**	**28,921.04**	**27,521.28**	**27,720.71**	**26,267.44**
Revenue Assessment at Existing Tariff	Y	23,743.63	23,428.61	23,428.61	23,428.61
Deemed Revenue (LMV-10)	Z	-	-	-	121.76
Govt. Subsidy Received/Declared	AA	3,982.80	5,451.36	5,451.36	5,451.36
Total Revenue	**AB= (Y+Z+AA)**	**27,726.43**	**28,879.97**	**28,879.97**	**29,001.73**
Gap/(Surplus) before Tariff Revision Impact	**AC=(X-AB)**	**1,194.61**	**(1,358.69)**	**(1,159.26)**	**(2,734.29)**

TABLE 4-177: SUMMARY OF ARR FOR TRUE-UP OF PUVVNL FOR FY 2024-25 (IN RS. CRORE)

Particulars / PuVVNL	Formula	Approved in T.O. for FY 2024-25 dated October 10, 2024	Audited Accounts	Claimed	Approved
Power Procurement Cost	A	16,104.17	17,695.67	16,351.93	17,464.58
Add: PGCIL Charges and Others	B	1,547.90	-	1,243.66	1,329.97
Power Purchase Cost (incl. Inter-State Tx. Charges)	**C= A+B**	**17,652.07**	**17,695.67**	**17,595.59**	**18,794.54**
Transmission and Load Dispatch Charges (Intra-State Tx. Charges) incl. additional Gap Recovery for UPPTCL	D	788.63	918.76	918.76	898.16
Disallowance in PPC due to excess sales (in unmetered) w.r.t Normative & SBPDCL and UHBVVN issue	E	-	-	-	2.05
Gross O&M Expenses	**F= (F1+F2+F3+F4+F5)**	**2,129.46**	**2,429.88**	**2,691.33**	**1,736.20**
Employee Expenses	*F1*	978.79	1,111.25	1,253.36	957.18
R&M Expense	*F2*	923.17	579.40	1,117.65	579.40
A&G Expense	*F3*	227.50	739.23	211.92	199.63
Smart Metering OPEX	*F4*	-	-	108.40	-
Add: Additional O&M Expenses (50% of R&M Expenses)	*F5*	-	-	-	-
Depreciation	G	653.38	883.17	415.93	415.93
Interest on Long-Term Loan	H	568.20	2,331.62	376.35	380.72
Interest on Security Deposit from Consumers and Distribution System Users	I	42.11	37.24	37.24	37.24
Finance/Bank Charges	J	-	7.68	7.68	-
Interest on Working Capital	K	249.10	-	266.29	256.21

Particulars / PuVVNL	Formula	Approved in T.O. for FY 2024-25 dated October 10, 2024	Audited Accounts	Claimed	Approved
Income Tax	L	-	-	-	-
Gross Expenditure	**M= (C+D+E+F+G+H+I+J+K+L)**	**22,082.95**	**24,304.02**	**22,309.18**	**22,516.96**
Less: Interest Capitalisation	N	-	-	-	-
Less: Employee Expense Capitalisation	O	300.66	379.15	379.15	379.15
Net Expenditure	**P=(M-N-O)**	**21,782.29**	**23,924.87**	**21,930.03**	**22,137.81**
Bad and Doubtful Debts	Q	348.56	6,173.56	320.97	320.97
Net Expenditure with Provisions	**R=P+Q**	**22,130.85**	**30,098.43**	**22,251.00**	**22,458.78**
Return on Equity	S	753.33	-	613.21	613.21
Less: Disallowance due to Filing Delay	T	-	-	-	-
Less: Non-Tariff Income	U	149.65	854.71	757.68	629.36
Less: Revenue from Open Access Consumers	V	-	-	-	-
Net Annual Revenue Requirement	**X= (R+S-T-U-V)**	**22,734.52**	**29,243.72**	**22,106.53**	**22,442.63**
Revenue Assessment at Existing Tariff	Y	17,542.94	16,048.30	16,048.30	16,048.30
Deemed Revenue (LMV-10)	Z	-	-	-	113.68
Govt. Subsidy Received/Declared	AA	3,960.57	5,306.76	5,306.76	5,306.76
Total Revenue	**AB= (Y+Z+AA)**	**21,503.51**	**21,355.06**	**21,355.06**	**21,468.74**
Gap/(Surplus) before Tariff Revision Impact	**AC=(X-AB)**	**1,231.02**	**7,888.66**	**751.47**	**973.89**

TABLE 4-178: SUMMARY OF ARR FOR TRUE-UP OF KESCO FOR FY 2024-25 (IN RS. CRORE)

Particulars / KESCO	Formula	Approved in T.O. for FY 2024-25 dated October 10, 2024	Audited Accounts	Claimed	Approved
Power Procurement Cost	A	2,700.06	2,604.14	2,406.39	2,525.89
Add: PGCIL Charges and Others	B	259.52	-	183.02	192.35
Power Purchase Cost (incl. Inter-State Tx. Charges)	**C= A+B**	**2,959.59**	**2,604.14**	**2,589.41**	**2,718.25**
Transmission and Load Dispatch Charges (Intra-State Tx. Charges) incl. additional Gap Recovery for UPPTCL	D	105.68	116.03	116.03	115.10
Disallowance in PPC due to excess sales (in unmetered) w.r.t Normative & SBPDCL and UHBVVN issue	E	-	-	-	-
Gross O&M Expenses	**F= (F1+F2+F3+F4+F5)**	**328.50**	**326.15**	**430.20**	**242.01**
Employee Expenses	*F1*	188.29	146.93	255.68	146.93
R&M Expense	*F2*	101.89	61.45	107.53	61.45
A&G Expense	*F3*	38.32	117.77	33.52	33.63
Smart Metering OPEX	*F4*	-	-	33.47	-
Add: Additional O&M Expenses (50% of R&M Expenses)	*F5*	-	-	-	-
Depreciation	G	46.65	60.67	34.72	34.72
Interest on Long-Term Loan	H	24.65	232.64	6.40	6.40
Interest on Security Deposit from Consumers and Distribution System Users	I	11.42	11.76	11.76	11.76
Finance/Bank Charges	J	-	1.40	1.40	-

Particulars / KESCO	Formula	Approved in T.O. for FY 2024-25 dated October 10, 2024	Audited Accounts	Claimed	Approved
Interest on Working Capital	K	29.02	-	29.37	28.11
Income Tax	L	-	-	-	-
Gross Expenditure	**M= (C+D+E+F+G+H+I+J+K+L)**	**3,505.50**	**3,352.79**	**3,219.28**	**3,156.33**
Less: Interest Capitalisation	N	-	-	-	-
Less: Employee Expense Capitalisation	O	-	2.34	2.34	2.34
Net Expenditure	**P=(M-N-O)**	**3,505.50**	**3,350.45**	**3,216.94**	**3,153.99**
Bad and Doubtful Debts	Q	64.52	508.32	66.52	66.52
Net Expenditure with Provisions	**R=P+Q**	**3,570.02**	**3,858.77**	**3,283.45**	**3,220.51**
Return on Equity	S	64.10	-	52.69	52.69
Less: Disallowance due to Filing Delay	T	-	-	-	-
Less: Non-Tariff Income	U	63.25	132.91	116.56	110.17
Less: Revenue from Open Access Consumers	V	-	-	-	-
Net Annual Revenue Requirement	**X= (R+S-T-U-V)**	3,570.87	3,725.86	3,219.58	**3,163.02**
Revenue Assessment at Existing Tariff	Y	3,226.02	3,325.81	3,325.81	3,325.81
Deemed Revenue (LMV-10)	Z	-	-	-	45.95
Govt. Subsidy Received/Declared	AA	29.78	-	-	-
Total Revenue	**AB= (Y+Z+AA)**	**3,255.80**	**3,325.81**	**3,325.81**	**3,371.76**
Gap/(Surplus) before Tariff Revision Impact	**AC=(X-AB)**	**315.06**	**400.05**	**(106.23)**	**(208.74)**

TABLE 4-179: SUMMARY OF ARR FOR TRUE-UP OF FY 2024-25 (CONSOLIDATED) (IN RS. CRORE)

Particulars / Consolidated	Formula	Approved in T.O. for FY 2024-25 dated October 10, 2024	Audited Accounts	Claimed	Approved
Power Procurement Cost	A	70,535.91	77,690.22	71,790.70	71,700.20
Add: PGCIL Charges and Others	B	6,779.77	-	5,460.13	5,460.13
Power Purchase Cost (incl. Inter-State Tx. Charges)	**C= A+B**	**77,315.68**	**77,690.22**	**77,250.83**	**77,160.32**
Transmission and Load Dispatch Charges (Intra-State Tx. Charges) incl. additional Gap Recovery for UPPTCL	D	3,284.71	3,739.30	3,739.30	3,704.88
Disallowance in PPC due to excess sales (in unmetered) w.r.t Normative & SBPDCL and UHBVVN issue	E	-	-	-	2.19
Gross O&M Expenses	**F= (F1+F2+F3+F4+F5)**	**7,235.45**	**9,456.74**	**9,413.64**	**6,240.74**
Employee Expenses	*F1*	3,441.58	3,977.15	4,886.78	3,328.40
R&M Expense	*F2*	2,802.98	2,126.03	3,158.98	2,042.85
A&G Expense	*F3*	990.88	3,353.56	1,004.14	869.49
Smart Metering OPEX	*F4*	-	-	363.75	-
Add: Additional O&M Expenses (50% of R&M Expenses)	*F5*	-	-	-	-
Depreciation	G	2,661.59	3,584.25	1,978.88	1,978.88
Interest on Long-Term Loan	H	2,030.13	6,584.60	1,533.01	1,528.36

Particulars / Consolidated	Formula	Approved in T.O. for FY 2024-25 dated October 10, 2024	Audited Accounts	Claimed	Approved
Interest on Security Deposit from Consumers and Distribution System Users	I	307.89	306.19	306.19	306.19
Finance/Bank Charges	J	-	48.86	48.86	-
Interest on Working Capital	K	809.27	-	838.35	824.47
Income Tax	L	-	-	-	-
Gross Expenditure	**M= (C+D+E+F+G+H+I+J+K+L)**	**93,644.72**	**1,01,410.16**	**95,109.06**	**91,741.64**
Less: Interest Capitalisation	N	-	-	-	-
Less: Employee Expense Capitalisation	O	757.28	1,104.46	1,104.46	1,104.46
Net Expenditure	**P=(M-N-O)**	**92,887.43**	**1,00,305.70**	**94,004.60**	**90,637.18**
Bad and Doubtful Debts	Q	1,491.72	12,298.61	1,416.36	947.79
Net Expenditure with Provisions	**R=P+Q**	**94,379.16**	**1,12,604.31**	**95,420.96**	**91,584.97**
Return on Equity	S	2,962.47	-	2,555.34	2,555.34
Less: Disallowance due to Filing Delay	T	-	-	-	-
Less: Non-Tariff Income	U	1,116.61	3,846.84	3,371.75	2,925.29
Less: Revenue from Open Access Consumers	V	-	-	-	-
Net Annual Revenue Requirement	**X= (R+S-T-U-V)**	**96,225.02**	**1,08,757.47**	**94,604.55**	**91,215.02**
Revenue Assessment at Existing Tariff	Y	75,351.19	70,817.88	70,817.88	70,817.88
Deemed Revenue (LMV-10)	Z	-	-	-	454.36
Govt. Subsidy Received/Declared	AA	15,255.08	19,791.87	19,791.87	19,791.87
Total Revenue	**AB= (Y+Z+AA)**	**90,606.27**	**90,609.75**	**90,609.75**	**91,064.11**
Gap/(Surplus) before Tariff Revision Impact	**AC=(X-AB)**	**5,618.75**	**18,147.72**	**3,994.80**	**150.90**

4.22.2. As observed from the above Tables, against the revenue gap of Rs. 3,994.80 Crore claimed by the State Discoms, namely DVVNL, MVVNL, PVVNL, PuVVNL and KESCO, for the Truing Up of FY 2024-25, the Commission has approved a revenue gap of Rs. 150.90 Crore while carrying out the Truing Up based on Audited Accounts.

4.22.3. Analysis of a few parameters is depicted below:

TABLE 4-180: COMPARISON OF TRUE-UP FOR FY 2024-25 WITH TRUE UP FIGURES OF FY 2023-24 APPROVED IN TARIFF ORDER FOR FY 2025-26 DATED NOVEMBER 22, 2025

Parameters	Formula	FY 2023-24	FY 2024-25	% Change
Total Sales (MU)	A	1,13,477.46	1,27,405.94	12.27%
Distribution Loss (%)	B	14.69%	12.91%	(12.12%)
Power Purchase at DISCOM Periphery (MU)	C	1,33,024.27	1,46,292.69	9.97%
Revenue from Tariff (Excluding deemed revenue) (Rs. Crore)	D	68,856.88	70,817.88	2.85%

Parameters	Formula	FY 2023-24	FY 2024-25	% Change
Revenue from Tariff Payable (Including deemed revenue) (Rs. Crore)	E	69,235.65	71,272.24	2.94%
GoUP Subsidy (Rs. Crore)	F	17,093.73	19,791.87	15.78%
Total Revenue from Tariff and Subsidy (Including deemed revenue) (Rs. Crore)	G=E+F	86,329.38	91,064.11	5.48%
Total Power Purchase (MU)	H	1,40,580.13	1,53,560.23	9.23%
Total Power Purchase (Rs. Crore)	I	70,500.67	77,160.32	9.45%
ARR (Rs. Crore)	J	85,082.83	91,215.02	7.21%
Revenue Gap / (Surplus) (Rs. Crore)	K = (J)-(G)	(1,246.55)	150.90	(112.11%)
BST (Rs. / kWh)	L = (I)/(C)*10	5.30	5.27	(0.48%)
ABR (excluding Subsidy) (Rs. / kWh)	M=(D+F)/(A)*10	7.57	7.11	(6.10%)
ABR (at Tariff Payable) (Rs. / kWh)	N = (D)/(A)*10	6.07	5.56	(8.40%)
ACoS (Rs. / kWh)	**O = (J)/(A)*10**	**7.50**	**7.16**	**(4.51%)**

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5. ANNUAL PERFORMANCE REVIEW OF FY 2025-26

5.1. INTRODUCTION

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

> "7. Annual Performance Review
>
> 7.1 The Licensee shall file Petition for Annual Performance Review (APR) as provided in Regulation 4.1 of these Regulations:
>
> Provided that the Petition shall include information in such form as may be prescribed by the Commission, together with the audited/ provisional Accounting Statements, extracts of books of account and such other details, etc., as per the guidelines and formats prescribed."

5.1.2. The Commission has conducted the Annual Performance Review (APR) for FY 2025-26 in this Chapter. The detailed analysis of the Annual Performance Review for FY 2025-26 is set out in the subsequent sections.

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

Petitioners' Submission

5.2.1. The Petitioners have submitted the Category-wise approved billing determinants vis-à-vis revised billing determinants for FY 2025-26 as shown in the table below:

TABLE 5-1: BILLING DETERMINANTS FOR FY 2025-26 AS SUBMITTED BY DVVNL

Category	Approved in T.O. dated November 22, 2025			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	63,64,787	95,32,692.38	11,209.42	58,10,424	85,37,031.13	10,325.69
LMV-2: Non-Domestic Light Fan & Power	4,35,892	12,31,488.41	1,698.61	3,70,592	10,20,902.31	1,534.00
LMV-3: Public Lamps	21,948	74,629.02	386.30	22,116	67,862.39	361.46

Category	Approved in T.O. dated November 22, 2025			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-4: Light, Fan & Power for Public/ Private Institutions	82,125	2,65,363.79	525.06	79,300	2,48,572.90	477.30
LMV-5: Private Tube Well/ Pumping Sets	3,48,463	28,36,761.15	8,339.97	3,48,493	28,58,813.61	7,421.43
LMV-6: Small & Medium Power up to 100 HP (75kW)	59,626	6,33,915.54	684.48	45,798	5,22,544.64	611.18
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	25,101	4,30,527.69	1,360.47	24,448	4,19,462.40	1,198.74
LMV-9: Temporary Supply	7,270	24,903.57	94.27	6,166	19,527.48	88.60
LMV-11: Electrical Vehicles	569	18,231.81	15.27	564	16,988.13	15.54
HV-1: Non-Industrial Bulk Load	1,297	3,05,856.40	483.41	1,013	2,47,421.93	449.54
HV-2: Large & Heavy Power above 100 BHP (75 kW)	4,387	14,81,488.58	3,770.80	4,267	14,52,317.86	3,448.53
HV-3: Railway Traction	1	5,400.00	11.79	1	5,400.00	10.98
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	46	47,216.12	93.80	47	47,686.96	85.60
Bulk Supply Consumer	-	-	-	1	13,17,873.00	2,536.96
Extra State Consumer	-	-	-	-	-	-
Total	**73,51,511**	**1,68,88,474.45**	**28,673.64**	**67,13,231**	**1,67,82,404.76**	**28,565.55**

TABLE 5-2: BILLING DETERMINANTS INCLUDING AGRA DF FOR FY 2025-26 AS SUBMITTED BY DVVNL

Category	Approved in T.O. dated November 22, 2025			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	63,64,787	95,32,692.38	11,209.42	62,54,525	93,90,188.62	11,673.14
LMV-2: Non-Domestic Light Fan & Power	4,35,892	12,31,488.41	1,698.61	4,38,392	12,16,083.87	1,838.65

Category	Approved in T.O. dated November 22, 2025			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-3: Public Lamps	21,948	74,629.02	386.30	22,207	75,130.39	393.49
LMV-4: Light, Fan & Power for Public/ Private Institutions	82,125	2,65,363.79	525.06	81,349	2,65,208.69	510.64
LMV-5: Private Tube Well/ Pumping Sets	3,48,463	28,36,761.15	8,339.97	3,48,951	28,62,246.63	7,425.86
LMV-6: Small & Medium Power up to 100 HP (75kW)	59,626	6,33,915.54	684.48	57,323	6,24,803.09	762.93
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	25,101	4,30,527.69	1,360.47	24,603	4,31,589.35	1,226.92
LMV-9: Temporary Supply	7,270	24,903.57	94.27	7,490	22,932.78	99.09
LMV-11: Electrical Vehicles	569	18,231.81	15.27	713	23,822.78	28.65
HV-1: Non-Industrial Bulk Load	1,297	3,05,856.40	483.41	1,293	3,09,758.30	623.27
HV-2: Large & Heavy Power above 100 BHP (75 kW)	4,387	14,81,488.58	3,770.80	4,554	15,30,209.06	3,694.39
HV-3: Railway Traction	1	5,400.00	11.79	1	5,400.00	10.98
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	46	47,216.12	93.80	47	47,686.96	85.60
Bulk Supply Consumer	-	-	-	-	-	-
Extra State Consumer	-	-	-	-	-	-
Total	**73,51,511**	**1,68,88,474.45**	**28,673.64**	**72,41,446**	**1,68,05,060.53**	**28,373.62**

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

Category	Approved in T.O. dated November 22, 2025			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	94,66,204	1,29,81,761.39	15,979.97	92,87,135	1,27,22,857.53	16,069.95
LMV-2: Non-Domestic Light Fan & Power	6,12,645	17,24,867.15	2,861.61	6,09,530	17,34,722.29	2,760.73

Category	Approved in T.O. dated November 22, 2025			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-3: Public Lamps	11,787	82,568.56	479.26	11,913	80,849.48	470.33
LMV-4: Light, Fan & Power for Public/ Private Institutions	1,10,588	3,24,298.94	660.60	1,09,797	3,23,059.97	645.20
LMV-5: Private Tube Well/ Pumping Sets	3,23,959	15,51,560.87	3,369.59	3,20,523	15,33,286.20	3,390.67
LMV-6: Small & Medium Power up to 100 HP (75kW)	25,936	3,49,984.72	509.67	24,768	3,37,833.69	487.67
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	16,582	2,71,157.19	936.67	16,976	2,74,993.58	906.96
LMV-9: Temporary Supply	15,631	39,276.84	77.38	15,961	39,933.18	77.11
LMV-11: Electrical Vehicles	709	20,726.63	29.41	949	27,588.44	42.73
HV-1: Non-Industrial Bulk Load	2,172	6,45,613.95	1,334.33	2,172	6,50,557.57	1,310.25
HV-2: Large & Heavy Power above 100 BHP (75 kW)	3,344	11,45,810.58	2,704.31	3,383	11,69,352.86	2,701.17
HV-3: Railway Traction	2	12,000.00	16.47	2	12,000.00	17.32
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	19	25,038.64	46.67	18	24,325.53	44.84
Bulk Supply Consumer	-	-	-	-	-	-
Extra State Consumer	1	5,000.00	6.50	1	5,000.00	0.03
Total	**1,05,89,579**	**1,91,79,665.46**	**29,012.45**	**1,04,03,128**	**1,89,36,360.32**	**28,924.96**

TABLE 5-4: BILLING DETERMINANTS FOR FY 2025-26 AS SUBMITTED BY PVVNL

Category	Approved in T.O. dated November 22, 2025			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	69,74,908	1,63,83,456.33	17,532.78	67,89,684	1,62,51,679.53	17,008.89

Category	Approved in T.O. dated November 22, 2025			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-2: Non-Domestic Light Fan & Power	6,62,069	20,88,844.00	2,769.07	6,63,235	20,98,546.56	2,709.68
LMV-3: Public Lamps	7,182	61,552.14	330.40	7,182	62,888.20	330.40
LMV-4: Light, Fan & Power for Public/ Private Institutions	52,843	2,27,313.22	312.31	52,528	2,26,784.04	309.80
LMV-5: Private Tube Well/ Pumping Sets	5,42,734	35,51,128.06	8,224.05	5,48,966	35,92,113.55	8,160.50
LMV-6: Small & Medium Power up to 100 HP (75kW)	80,780	11,56,133.18	1,597.70	78,937	11,20,343.97	1,562.56
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	12,337	3,23,654.59	642.27	12,258	3,25,372.90	638.12
LMV-9: Temporary Supply	9,295	79,066.99	185.52	9,173	80,300.11	190.83
LMV-11: Electrical Vehicles	1,735	35,394.70	69.42	2,289	51,684.94	77.17
HV-1: Non-Industrial Bulk Load	3,254	12,76,072.79	2,401.17	3,227	12,66,584.05	2,345.09
HV-2: Large & Heavy Power above 100 BHP (75 kW)	7,761	28,86,224.48	6,821.03	7,837	29,68,660.03	6,961.37
HV-3: Railway Traction	7	52,101.00	129.90	9	79,335.00	135.70
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	4	1,100.80	1.66	4	1,100.80	1.60
Bulk Supply Consumer	-	-	-	-	-	-
Extra State Consumer	-	-	-	3	13.00	1.62
Total	**83,54,910**	**2,81,22,042.29**	**41,017.28**	**81,75,333**	**2,81,25,406.68**	**40,433.34**

TABLE 5-5: BILLING DETERMINANTS FOR FY 2025-26 AS SUBMITTED BY PUVVNL

Category	Approved in T.O. dated November 22, 2025			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	99,27,319	1,30,64,509.72	18,677.31	99,31,478	1,30,51,042.68	18,722.89

Category	Approved in T.O. dated November 22, 2025			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-2: Non-Domestic Light Fan & Power	7,21,008	19,21,215.30	3,787.64	7,13,015	18,88,175.08	3,777.97
LMV-3: Public Lamps	14,756	65,915.82	364.09	14,756	65,042.40	368.35
LMV-4: Light, Fan & Power for Public/ Private Institutions	1,09,520	3,16,245.82	610.33	1,07,274	3,08,871.23	603.30
LMV-5: Private Tube Well/ Pumping Sets	4,14,493	14,42,848.52	3,671.88	4,04,063	14,25,854.11	3,466.42
LMV-6: Small & Medium Power up to 100 HP (75kW)	36,393	3,77,240.00	661.36	34,775	3,63,435.42	622.75
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	19,928	3,68,973.52	1,483.34	19,747	3,82,859.61	1,414.67
LMV-9: Temporary Supply	9,501	23,239.66	78.30	9,988	24,705.39	76.97
LMV-11: Electrical Vehicles	544	13,251.63	19.84	718	18,213.32	22.23
HV-1: Non-Industrial Bulk Load	1,587	3,87,416.31	776.27	1,587	3,87,416.31	793.78
HV-2: Large & Heavy Power above 100 BHP (75 kW)	2,421	9,07,816.79	1,891.07	2,532	9,49,449.33	1,918.46
HV-3: Railway Traction	-	-	-	-	-	-
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	64	1,36,427.74	387.61	64	1,38,350.51	391.54
Bulk Supply Consumer	-	-	-	-	-	-
Extra State Consumer	2	80,200.00	76.46	2	80,200.00	100.80
Total	**1,12,57,536**	**1,91,05,300.82**	**32,485.49**	**1,12,39,998**	**1,90,83,615.37**	**32,280.14**

TABLE 5-6: BILLING DETERMINANTS FOR FY 2025-26 AS SUBMITTED BY KESCO

Category	Approved in T.O. dated November 22, 2025			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	6,69,059	17,87,273.35	2,140.18	6,43,768	17,59,159.79	2,134.20

Category	Approved in T.O. dated November 22, 2025			Actual		
	Consumers (Nos)	Load (kW)	Sales (MU)	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-2: Non-Domestic Light Fan & Power	1,02,263	3,06,301.90	424.89	1,00,715	3,02,798.62	419.38
LMV-3: Public Lamps	548	24,651.82	57.90	544	17,118.55	30.31
LMV-4: Light, Fan & Power for Public/ Private Institutions	2,185	32,456.82	79.30	2,117	31,351.47	76.79
LMV-5: Private Tube Well/ Pumping Sets	19	113.58	0.20	17	104.28	0.19
LMV-6: Small & Medium Power up to 100 HP (75kW)	17,088	2,19,847.84	390.75	16,599	2,14,253.47	391.30
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	1,444	64,594.98	127.42	1,416	63,376.21	127.42
LMV-9: Temporary Supply	6,509	29,484.41	32.05	6,509	29,484.41	27.50
LMV-11: Electrical Vehicles	137	2,455.43	3.70	250	8,534.45	6.93
HV-1: Non-Industrial Bulk Load	385	1,11,274.91	310.41	386	1,13,369.19	295.63
HV-2: Large & Heavy Power above 100 BHP (75 kW)	698	2,37,147.88	958.54	703	2,39,810.46	938.17
HV-3: Railway Traction	1	5,400.00	8.16	1	5,400.00	9.15
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	-	-	-	-	-	-
Bulk Supply Consumer	-	-	-	-	-	-
Extra State Consumer	-	-	-	-	-	-
Total	**8,00,335**	**28,21,002.91**	**4,533.51**	**7,73,025**	**27,84,760.88**	**4,456.96**

Commission's Analysis:

5.2.2. The Commission has examined the submissions made by the Petitioners and observes that the consolidated billing determinants with respect to number of Consumers, Connected Load and Sales submitted are lower as compared to the consolidated number of consumers, connected load and energy sales approved in the Tariff Order for FY 2025-26 dated November 22, 2025.

5.2.3. On further analysis of the Petitioners' submissions, the Commission notes that DVVNL has provided billing determinants showing the Agra Franchisee under the 'Bulk Supply'

category. As per the Commission's approach, the billing determinants of the Agra Franchisee are added to the respective consumer category to reflect the total billing determinants for each consumer category of DVVNL.

5.2.4. The Commission, in its first data deficiency, directed DVVNL to provide the actual sales of the Agra Franchisee for FY 2025-26. Accordingly, DVVNL has submitted the billing determinants for the Agra Franchisee for FY 2025-26, as shown in the table below:

TABLE 5-7: BILLING DETERMINANTS FOR FY 2025-26 DF AGRA AS SUBMITTED BY DVVNL

Category	Revised Estimate		
	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	4,44,100	8,53,157.49	1,347.45
LMV-2: Non-Domestic Light Fan & Power	67,799	1,95,181.56	304.65
LMV-3: Public Lamps	91	7,268.00	32.03
LMV-4: Light, Fan & Power for Public/ Private Institutions	2,049	16,635.79	33.35
LMV-5: Private Tube Well/ Pumping Sets	458	3,433.02	4.43
LMV-6: Small & Medium Power up to 100 HP (75kW)	11,525	1,02,258.45	151.75
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	155	12,126.95	28.18
LMV-9: Temporary Supply	1,324	3,405.30	10.49
LMV-11: Electrical Vehicles	148	6,834.64	13.12
HV-1: Non-Industrial Bulk Load	280	62,336.37	173.73
HV-2: Large & Heavy Power above 100 BHP (75 kW)	287	77,891.20	245.86
HV-3: Railway Traction	-	-	-
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	-	-	-
Bulk Supply Consumer	-	-	-
Extra State Consumer	-	-	-
Total	**5,28,216**	**13,40,528.77**	**2,345.04**

5.2.5. Commission has observed certain discrepancies in the Billing Determinants submitted by DVVNL, which are highlighted in the table below:

TABLE 5-8: BILLING DETERMINANTS SUBMISSION OF AGRA DF BY DVVNL

PARTICULARS	As Bulk Supply Consumer (A)	As per DVVNL letter dated January 21, 2026 (B)	Difference (C=A-B)
Load (kW)	13,17,873.00	13,40,528.77	-22,655.77
Sales (MU)	2,536.96	2,345.04	191.92

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

TABLE 5-9: COMPARISON OF CONSUMER NUMBERS OF STATE DISCOMS FOR FY 2024-25 VS FY 2025-26

Discom	Consumers (Nos) FY 2024-25	Consumers (Nos) FY 2025-26	Consumer Growth (%)
DVVNL (Excluding DF)	64,56,673	67,13,231	3.97%
MVVNL	1,01,58,388	1,04,03,128	2.41%
PVVNL	78,22,141	81,75,333	4.52%
PuVVNL	1,09,32,868	1,12,39,998	2.81%
KESCO	7,54,615	7,73,025	2.44%
Total	**3,61,24,685**	**3,73,04,714**	**3.27%**

TABLE 5-10: COMPARISON OF LOAD OF STATE DISCOMS FOR FY 2024-25 VS FY 2025-26

Discom	Load (kW) FY 2024-25	Load (kW) FY 2025-26	Load Growth (%)
DVVNL (Excluding DF)	1,59,93,512.44	1,67,82,404.76	4.93%
MVVNL	1,81,41,811.08	1,89,36,360.32	4.38%
PVVNL	2,66,53,692.00	2,81,25,406.68	5.52%
PuVVNL	1,82,90,167.73	1,90,83,615.37	4.34%
KESCO	26,61,862.17	27,84,760.88	4.62%
Total	**8,17,41,045.42**	**8,57,12,548.01**	**4.86%**

TABLE 5-11: COMPARISON OF SALES OF STATE DISCOMS FOR FY 2024-25 VS FY 2025-26

Discom	Sales (MU) FY 2024-25	Sales (MU) FY 2025-26	Load Growth (%)
DVVNL (Excluding DF)	27,151.78	28,565.55	5.21%
MVVNL	27,411.22	28,924.96	5.52%
PVVNL	38,117.62	40,433.34	6.08%
PuVVNL	30,507.17	32,280.14	5.81%
KESCO	4,218.14	4,456.96	5.66%
Total	**1,27,405.94**	**1,34,660.95**	**5.69%**

5.2.7. Further, a comparison of the consolidated (all State DISCOMs) category-wise actual billing determinants for FY 2024–25 vis-à-vis the corresponding category-wise billing determinants for FY 2025–26 is shown in the table below:

TABLE 5-12: COMPARISON OF TARIFF CATEGORY WISE CONSUMER NUMBERS OF ALL STATE DISCOMS CONSOLIDATED FOR FY 2024-25 VS FY 2025-26

Particulars	Consumers (Nos) FY 2024-25	Consumers (Nos) FY 2025-26	Consumer Growth (%)
LMV-1: Domestic Light Fan & Power	3,15,45,188	3,24,62,489	2.91%
LMV-2: Non-Domestic Light Fan & Power	22,99,945	24,57,088	6.83%
LMV-3: Public Lamps	54,556	56,511	3.58%
LMV-4: Light, Fan & Power for Public/ Private Institutions	3,33,545	3,51,016	5.24%
LMV-5: Private Tube Well/ Pumping Sets	15,53,951	16,22,062	4.38%
LMV-6: Small & Medium Power up to 100 HP (75kW)	1,93,776	2,00,877	3.66%
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	70,136	74,845	6.71%
LMV-9: Temporary Supply	44,880	47,796	6.50%
LMV-11: Electrical Vehicles	3,237	4,770	47.36%
HV-1: Non-Industrial Bulk Load	7,968	8,385	5.23%
HV-2: Large & Heavy Power above 100 BHP (75 kW)	17,356	18,721	7.86%
HV-3: Railway Traction	11	13	18.18%
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	129	134	3.88%
Bulk Supply Consumer	1	1	0.00%
Extra State Consumer	6	6	0.00%
Total	**3,61,24,685**	**3,73,04,714**	**3.27%**

TABLE 5-13: COMPARISON OF TARIFF CATEGORY WISE LOAD OF ALL STATE DISCOMS CONSOLIDATED FOR FY 2024-25 VS FY 2025-26

Particulars	Load (kW) FY 2024-25	Load (kW) FY 2025-26	Load Growth (%)
LMV-1: Domestic Light Fan & Power	5,02,79,958.78	5,23,21,770.66	4.06%
LMV-2: Non-Domestic Light Fan & Power	66,40,926.40	70,45,144.86	6.09%
LMV-3: Public Lamps	2,81,804.05	2,93,761.03	4.24%
LMV-4: Light, Fan & Power for Public/ Private Institutions	10,73,514.82	11,38,639.59	6.07%
LMV-5: Private Tube Well/ Pumping Sets	89,60,122.05	94,10,171.75	5.02%
LMV-6: Small & Medium Power up to 100 HP (75kW)	24,47,979.58	25,58,411.19	4.51%

Particulars	Load (kW) FY 2024-25	Load (kW) FY 2025-26	Load Growth (%)
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	13,61,577.99	14,66,064.69	7.67%
LMV-9: Temporary Supply	1,82,497.69	1,93,950.57	6.28%
LMV-11: Electrical Vehicles	76,376.41	1,23,009.29	61.06%
HV-1: Non-Industrial Bulk Load	25,16,843.08	26,65,349.04	5.90%
HV-2: Large & Heavy Power above 100 BHP (75 kW)	62,37,074.34	67,79,590.54	8.70%
HV-3: Railway Traction	74,100.00	1,02,135.00	37.83%
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	2,05,184.23	2,11,463.81	3.06%
Bulk Supply Consumer	13,17,873.00	13,17,873.00	0.00%
Extra State Consumer	85,213.00	85,213.00	0.00%
Total	**8,17,41,045.42**	**8,57,12,548.01**	**4.86%**

TABLE 5-14: COMPARISON OF TARIFF CATEGORY SALES OF ALL STATE DISCOMS CONSOLIDATED FOR FY 2024-25 VS FY 2025-26

Particulars	Sales (MU) FY 2024-25	Sales (MU) FY 2025-26	Sales Growth (%)
LMV-1: Domestic Light Fan & Power	60,714.99	64,261.62	5.84%
LMV-2: Non-Domestic Light Fan & Power	10,606.34	11,201.76	5.61%
LMV-3: Public Lamps	1,500.06	1,560.84	4.05%
LMV-4: Light, Fan & Power for Public/ Private Institutions	2,003.01	2,112.39	5.46%
LMV-5: Private Tube Well/ Pumping Sets	21,273.19	22,439.21	5.48%
LMV-6: Small & Medium Power up to 100 HP (75kW)	3,514.45	3,675.46	4.58%
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	4,149.83	4,285.90	3.28%
LMV-9: Temporary Supply	430.51	461.01	7.08%
LMV-11: Electrical Vehicles	124.09	164.60	32.65%
HV-1: Non-Industrial Bulk Load	4,972.58	5,194.29	4.46%
HV-2: Large & Heavy Power above 100 BHP (75 kW)	14,871.85	15,967.70	7.37%
HV-3: Railway Traction	157.71	173.15	9.79%
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	508.07	523.58	3.05%
Bulk Supply Consumer	2,481.68	2,536.96	2.23%
Extra State Consumer	97.58	102.45	4.99%
Total	**1,27,405.94**	**1,34,660.95**	**5.69%**

5.2.8. The Commission observes that the consolidated billing determinants submitted by Petitioners for FY 2025-26 are higher in comparison to the consolidated billing determinants for FY 2024-25. Detailed analysis of the number of Consumers, Connected Load and Sales for FY 2025-26 would be carried out during True-Up proceedings based on actual data and the annual Audited Accounts of respective State Discoms.

5.3. DISTRIBUTION LOSS

Petitioners' Submission

5.3.1. The Commission, in its order dated November 22, 2025, approved the Distribution Loss trajectory for each of the State DISCOMs for the Control Period (FY 2025-26 to FY 2029-30) as under:

TABLE 5-15: DISTRIBUTION LOSS TRAJECTORY FROM FY 2025-26 TO FY 2029-30 AS APPROVED BY COMMISSION

DISCOM	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
DVVNL	15.16%	14.79%	13.81%	12.82%	11.83%
MVVNL	13.20%	12.96%	12.30%	11.64%	10.98%
PVVNL	10.90%	10.72%	10.24%	9.76%	9.26%
PuVVNL	15.56%	15.16%	14.09%	13.02%	11.95%
KESCO	7.50%	7.39%	7.10%	6.80%	6.50%
Consolidated	**13.35%**	**13.06%**	**12.29%**	**11.52%**	**10.74%**

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

Commission's Analysis:

5.3.3. The Commission observes that the Petitioners have considered the Distribution Losses approved by the Commission in Tariff Order dated November 22, 2025. A detailed analysis will be undertaken during the True-Up proceedings, based on actual data and the annual audited accounts of the respective State DISCOMs.

5.4. ENERGY BALANCE

Petitioners' Submission

5.4.1. The Petitioners have submitted the Energy Balance as approved by the Commission for FY 2025-26 in the Tariff Order dated November 22, 2025 and the normative Energy

Balance as claimed by the Petitioners for FY 2025-26 as shown in the Table below:

TABLE 5-16: ENERGY BALANCE FOR FY 2025-26 AS SUBMITTED BY DVVNL

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed
Retail Sales (MU)	28,673.64	28,565.55
Distribution Losses (%)	15.16%	15.16%
Energy at Discom Periphery for Retail Sales (MU)	33,797.31	33,669.90
Intra-State Transmission Losses (%)	3.18%	3.18%
Energy Available at State Periphery for Transmission (MU)	34,907.36	34,775.77
Energy Purchase from Stations connected to Intra-State Transmission network (UPPTCL) (MU)	23,227.81	23,051.60
Energy Purchase from Stations connected to Inter-State Transmission network (PGCIL) (MU)	11,679.56	11,724.18
Inter-State Transmission Loss (%)	3.72%	7.15%
Net Energy Received from Stations connected to the Inter-State Transmission network at UPPTCL Periphery (Ex-Bus) (MU)	12,131.19	12,627.16
Power Purchase Required & Billed Energy (MU) (Ex-Bus)	**35,359.00**	**35,678.76**

TABLE 5-17: ENERGY BALANCE FOR FY 2025-26 AS SUBMITTED BY MVVNL

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed
Retail Sales (MU)	29,012.45	28,925.04
Distribution Losses (%)	13.20%	13.20%
Energy at Discom Periphery for Retail Sales (MU)	33,424.48	33,323.78
Intra-State Transmission Losses (%)	3.18%	3.18%
Energy Available at State Periphery for Transmission (MU)	34,522.29	34,418.28
Energy Purchase from Stations connected to Intra-State Transmission network (UPPTCL) (MU)	23,502.27	22,814.63
Energy Purchase from Stations connected to Inter-State Transmission network (PGCIL) (MU)	11,020.02	11,603.65
Inter-State Transmission Loss (%)	3.72%	7.15%
Net Energy Received from Stations connected to the Inter-State Transmission network at UPPTCL Periphery (Ex-Bus) (MU)	11,446.15	12,497.36
Power Purchase Required & Billed Energy (MU) (Ex-Bus)	**34,948.42**	**35,311.99**

TABLE 5-18: ENERGY BALANCE FOR FY 2025-26 AS SUBMITTED BY PVVNL

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed
Retail Sales (MU)	41,017.28	40,433.34
Distribution Losses (%)	10.90%	10.90%
Energy at Discom Periphery for Retail Sales (MU)	46,035.10	45,379.73
Intra-State Transmission Losses (%)	3.18%	3.18%
Energy Available at State Periphery for Transmission (MU)	47,547.10	46,870.20
Energy Purchase from Stations connected to Intra-State Transmission network (UPPTCL) (MU)	33,227.08	31,068.55
Energy Purchase from Stations connected to Inter-State Transmission network (PGCIL) (MU)	14,320.02	15,801.65
Inter-State Transmission Loss (%)	3.72%	7.15%
Net Energy Received from Stations connected to the Inter-State Transmission network at UPPTCL Periphery (Ex-Bus) (MU)	14,873.75	17,018.68
Power Purchase Required & Billed Energy (MU) (Ex-Bus)	**48,100.84**	**48,087.23**

TABLE 5-19: ENERGY BALANCE FOR FY 2025-26 AS SUBMITTED BY PUVVNL

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed
Retail Sales (MU)	32,485.49	32,280.14
Distribution Losses (%)	15.56%	15.56%
Energy at Discom Periphery for Retail Sales (MU)	38,471.69	38,228.49
Intra-State Transmission Losses (%)	3.18%	3.18%
Energy Available at State Periphery for Transmission (MU)	39,735.27	39,484.08
Energy Purchase from Stations connected to Intra-State Transmission network (UPPTCL) (MU)	26,315.70	26,172.57
Energy Purchase from Stations connected to Inter-State Transmission network (PGCIL) (MU)	13,419.57	13,311.52
Inter-State Transmission Loss (%)	3.72%	7.15%
Net Energy Received from Stations connected to the Inter-State Transmission network at UPPTCL Periphery (Ex-Bus) (MU)	13,938.49	14,336.76
Power Purchase Required & Billed Energy (MU) (Ex-Bus)	**40,254.19**	**40,509.33**

TABLE 5-20: ENERGY BALANCE FOR FY 2025-26 AS SUBMITTED BY KESCO

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed
Retail Sales (MU)	4,533.51	4,456.96
Distribution Losses (%)	7.50%	7.50%
Energy at Discom Periphery for Retail Sales (MU)	4,901.09	4,818.34
Intra-State Transmission Losses (%)	3.18%	3.18%
Energy Available at State Periphery for Transmission (MU)	5,062.06	4,976.59
Energy Purchase from Stations connected to Intra-State Transmission network (UPPTCL) (MU)	3,672.48	3,298.80
Energy Purchase from Stations connected to Inter-State Transmission network (PGCIL) (MU)	1,389.58	1,677.79
Inter-State Transmission Loss (%)	3.72%	7.15%
Net Energy Received from Stations connected to the Inter-State Transmission network at UPPTCL Periphery (Ex-Bus) (MU)	1,443.31	1,807.01
Power Purchase Required & Billed Energy (MU) (Ex-Bus)	**5,115.80**	**5,105.81**

Commission's Analysis:

5.4.2. The Commission observes that the consolidated distribution loss for FY 2025-26 claimed by the petitioners is 13.35%. Accordingly, a consolidated energy balance has been prepared as shown below:

TABLE 5-21: CONSOLIDATED ENERGY BALANCE FOR FY 2025-26 AS SUBMITTED BY THE PETITIONERS

Particulars	Approved in Tariff Order dated. November 22, 2025	Claimed
Retail Sales (MU)	1,35,722.36	1,34,661.03
Distribution Losses (%)	13.35%	13.35%
Energy at Discom Periphery for Retail Sales (MU)	1,56,629.67	1,55,420.24
Intra-State Transmission Losses (%)	3.18%	3.18%
Energy Available at State Periphery for Transmission (MU)	1,61,774.08	1,60,524.93
Energy Purchase from Stations connected to Intra-State Transmission network (UPPTCL) (MU)	1,09,945.34	1,06,406.15
Energy Purchase from Stations connected to Inter-State Transmission network (PGCIL) (MU)	51,828.74	54,118.79
Inter-State Transmission Loss (%)	3.72%	7.15%
Net Energy Received from Stations connected to the	53,832.90	58,286.98

Particulars	Approved in Tariff Order dated. November 22, 2025	Claimed
Inter-State Transmission network at UPPTCL Periphery (Ex-Bus) (MU)		
Power Purchase Required & Billed Energy (MU) (Ex-Bus)	**1,63,778.24**	**1,64,693.13**

5.4.3. The Commission has examined the Petitioners' submissions on the energy balance. It is noted that the energy balance has been prepared based on the distribution loss approved in the Tariff Order dated November 22, 2025. The detailed assessment of the energy balance shall be undertaken during the True-Up proceedings, on the basis of verified data and the audited annual accounts of the respective State DISCOMs.

5.5. POWER PURCHASE EXPENSE

Petitioners' Submission

5.5.1. The Petitioners have submitted that UPPCL is procuring power on behalf of State Discoms at the consolidated level. The Power Purchase Cost details for FY 2025-26, as submitted by the Petitioners, are as depicted below:

TABLE 5-22: GENERATING STATION WISE POWER PURCHASE COST FOR FY 2025-26 AS SUBMITTED BY THE PETITIONERS

SN	Source	Despatched Units after MoD (MU)	Fixed Charges (Rs. Crs)	Energy Charges (Rs. Crs)	Other Cost (Rs. Crs)	Total cost (Rs Crs.)	Average Energy Cost (Rs./kWh)
A	**Long term Sources**						
a	**Power procured from own Generating Stations (if any)**						
b	**From State Generating Stations Thermal**						
1	ANPARA-A	3,477.26	277.49	871.94	8.44	1,157.87	3.33
2	ANPARA-B	5,973.12	314.76	1,352.80	22.88	1,690.44	2.83
3	PANKI	-	-	-	-		
4	PARICHHA	-	-	-	-		
5	PARICHHA EXT.	2,301.93	327.67	908.98	11.99	1,248.63	5.42
6	OBRA-A	-	-	-	-		
7	OBRA-B	4,104.14	477.10	1,497.91	10.60	1,985.61	4.84

SN	Source	Despatched Units after MoD (MU)	Fixed Charges (Rs. Crs)	Energy Charges (Rs. Crs)	Other Cost (Rs. Crs)	Total cost (Rs Crs.)	Average Energy Cost (Rs./kWh)
8	HARDUAGANJ	273.42	115.71	165.16	0.29	281.16	10.28
9	HARDUAGANJ EXT.	1,810.72	489.92	849.56	8.46	1,347.94	7.44
10	PARICHHA EXT. STAGE-II	2,159.03	466.94	825.68	11.51	1,304.13	6.04
11	ANPARA-D	6,524.86	1,057.83	1,447.53	13.03	2,518.39	3.86
12	Panki Extension	2,156.63	542.49	787.90	-	1,330.39	
13	HARDUAGANJ EXT. Stage II	2,804.06	898.31	1,258.59	2.64	2,159.54	7.70
14	OBRA-C	4,834.08	563.08	1,478.53	2.15	2,043.75	4.23
15	Jawaharpur	3,847.10	965.59	1,629.63	6.92	2,602.14	6.76
16	UPRVUNL Consolidated	-	2.46	-	0.62	3.07	
	Sub-Total	**40,266.37**	**6,499.35**	**13,074.20**	**99.53**	**19,673.08**	**4.89**
c	**From State Generating Stations Hydro**						
1	RIHAND	765.96	27.60	49.33	-	76.94	1.00
2	OBRA (H)	344.10	22.03	44.10	-	66.13	1.92
3	MATATILA	89.31	3.48	3.82	-	7.30	0.82
4	KHARA	256.54	40.41	38.94	-	79.35	3.09
5	UGC	20.98	-	6.34	-	6.34	3.02
6	SHEETLA	2.44	-	0.48	-	0.48	1.98
7	BELKA	2.53	-	2.19	-	2.19	8.66
8	BABAIL	2.79	-	3.29	-	3.29	11.81
	UPJVNL CONSOLIDATED		-	-	-	-	
	Sub-Total	**1,484.66**	**93.52**	**148.51**	**-**	**242.03**	**1.63**
d	**From Central Sector Generating Stations**						
a	**Thermal (NTPC)**						
1	ANTA GPS	0.06	48.54	0.08	0.76	49.38	
2	AURAIYA GPS	8.11	125.41	9.80	1.16	136.36	168.24
3	DADRI GPS	23.25	100.91	30.96	0.92	132.80	57.12
4	JHANOR GPS	0.00	0.01	0.00	0.00	0.01	
5	KAWAS GPS	0.00	0.01	0.00	0.00	0.01	
6	TANDA -TPS	263.13	145.44	131.34	0.70	277.48	10.55
7	FGUTPS-I	850.81	208.80	329.70	33.50	572.01	6.72
8	FGUTPS-II	339.97	99.24	128.44	19.17	246.85	7.26
9	FGUTPS-III	283.82	54.55	108.12	9.93	172.61	6.08
10	FGUTPS-IV	1,050.03	276.09	382.76	35.99	694.84	6.62
11	FSTPS	165.50	25.57	56.37	0.16	82.10	4.96
12	KHTPS-I	371.82	66.71	112.52	5.17	184.41	4.96
13	KHTPS-II	1,242.17	165.45	351.65	3.87	520.97	4.19

SN	Source	Despatched Units after MoD (MU)	Fixed Charges (Rs. Crs)	Energy Charges (Rs. Crs)	Other Cost (Rs. Crs)	Total cost (Rs Crs.)	Average Energy Cost (Rs./kWh)
14	NCTPS-I	189.09	74.33	96.95	6.46	177.74	9.40
15	NCTPS-II	325.51	85.10	146.38	10.27	241.75	7.43
16	RIHAND-I	2,046.78	184.46	358.12	25.04	567.62	2.77
17	RIHAND-II	2,185.06	170.10	381.08	34.87	586.05	2.68
18	RIHAND-III	2,322.75	337.04	402.84	38.47	778.35	3.35
19	SINGRAULI	4,966.13	402.70	930.95	19.31	1,352.95	2.72
20	KORBA-I STPS	19.19	1.72	2.96	0.01	4.69	2.44
21	KORBA-III STPS	8.37	0.97	1.26	0.03	2.26	2.70
22	MAUDA-I STPS	10.69	3.77	3.57	0.02	7.36	6.88
23	MAUDA-II STPS	15.86	5.58	5.61	0.05	11.24	
24	SOLAPUR TPS	8.55	10.54	3.96	0.18	14.69	17.18
25	SIPAT-I STPS	29.25	4.52	4.77	0.02	9.31	3.18
26	SIPAT-II STPS	10.48	1.31	1.76	0.00	3.08	2.93
27	VINDHYANCHAL-I STPS	14.29	1.68	3.00	0.01	4.70	3.28
28	VINDHYANCHAL-II STPS	11.63	1.13	2.34	0.01	3.48	2.99
29	VINDHYANCHAL-III STPS	11.64	1.35	2.33	0.00	3.68	3.16
30	VINDHYANCHAL-IV STPS	14.15	3.18	2.81	0.00	6.00	4.24
31	VINDHYANCHAL-V STPS	7.78	1.60	1.58	0.01	3.19	4.10
32	TANDA -II-TPS	5,944.76	1,415.14	1,933.18	610.29	3,958.61	6.66
33	APCPL	4.03	7.29	2.05	(0.00)	9.34	
34	GODARWARA STPS-I	22.06	10.27	7.30	0.64	18.20	8.25
35	LARA STPS-I	24.81	10.07	3.18	0.01	13.26	5.35
36	KHARGONE STPS	21.28	9.06	8.29	0.00	17.36	8.16
37	KUDGI- I STPS	-	-	-	0.00	0.00	-
38	RAMAGUNDAM- I & II STPS	-	-	-	(0.00)	(0.00)	-
39	RAMAGUNDAM- III STPS	-	-	-	0.01	0.01	-
40	SIMHADRI- II TPS	-	-	-	0.00	0.00	-
41	TALCHER- II STPS	-	-	-	-	-	-
42	TELANGANA STPS	-	-	-	0.74	0.74	-
43	NTPC CONSOLIDATED	-	-	-	78.17	78.17	
	Sub-Total	**22,812.82**	**4,059.66**	**5,948.02**	**935.96**	**10,943.64**	**4.80**
e	**NPCIL**						
1	KAPS	6.21	-	2.73	-	2.73	4.39
2	NAPP	772.99	-	234.24	(0.44)	233.80	3.02
3	TAPP-3 & 4	15.72	-	5.46	(0.03)	5.43	3.45
4	RAPP-3 & 4	506.39	-	169.64	0.04	169.68	3.35
5	RAPP-5 & 6	652.38	-	258.59	0.29	258.89	3.97

SN	Source	Despatched Units after MoD (MU)	Fixed Charges (Rs. Crs)	Energy Charges (Rs. Crs)	Other Cost (Rs. Crs)	Total cost (Rs Crs.)	Average Energy Cost (Rs./kWh)
6	RAPS- 7	422.16	-	203.91	-	203.91	4.83
7	KAPS(I&II)	2.23	-	0.82	(0.01)	0.80	3.60
8	KAPS(III&IV)	9.54	-	4.31	(0.02)	4.29	4.50
9	NPCIL (MAPS)	-	-	-	-	-	-
10	NPCIL (KAIGA)	-	-	-	(0.02)	(0.02)	-
11	NPCIL (Kudankulam) .	-	-	-	(0.02)	(0.02)	-
	Sub-Total	**2,387.63**	**-**	**879.69**	**(0.21)**	**879.48**	**3.68**
f	**Hydro (NHPC)**						
1	SALAL	219.42	34.97	17.23	19.07	71.26	3.25
2	TANAKPUR	90.96	33.12	22.73	3.20	59.05	6.49
3	CHAMERA-I	414.99	45.99	47.44	4.05	97.48	2.35
4	URI	482.60	69.67	46.67	22.51	138.84	2.88
5	CHAMERA-II	270.54	53.41	32.75	10.08	96.23	3.56
6	DHAULIGANGA	220.72	44.19	28.40	11.64	84.24	3.82
7	DULHASTI	455.03	126.37	104.53	21.29	252.19	5.54
8	SEWA-II	93.31	33.63	20.69	2.71	57.03	6.11
9	CHAMERA-III	179.91	69.07	37.73	7.39	114.19	6.35
10	URI-II	298.09	76.41	65.41	17.16	158.98	5.33
11	PARBATI-III HEP	200.92	53.88	27.42	0.81	82.12	4.09
12	KISHANGANGA	635.26	238.38	152.25	23.82	414.46	6.52
13	PARBATI-II	347.14	77.09	78.11	-	155.20	
14	SUBANSIRI LOWER	89.82	9.98	20.61	-	30.60	3.41
15	PAKALDUL	-	-	-	-	-	
16	KIRU HEP	30.87	1.16	7.09	-	8.24	2.67
	NHPC Consolidated	-	-	-	3.96	3.96	
	Sub-Total	**4,029.57**	**967.34**	**709.05**	**147.68**	**1,824.07**	**4.53**
g	**HYDRO (NTPC)**						
1	KOLDAM HPS	695.78	147.62	153.12	0.28	301.01	4.33
2	TAPOVAN VISHNUGARH	-	-	-	-	-	
3	LATA TAPOVAN HEP	-	-	-	-	-	
4	SINGRAULI SHPS	9.45	-	4.80	-	4.80	5.08
	Sub-Total	**705.23**	**147.62**	**157.92**	**0.28**	**305.81**	**4.34**
h	**THDC**						
	HYDRO						
1	TEHRI	1,302.88	254.58	270.39	17.62	542.60	4.16
2	KOTESHWAR	532.32	190.81	152.18	13.32	356.31	6.69
3	DHUKWAN	46.06	-	22.44	0.23	**22.67**	**4.92**
4	VISHNUGARH PIPAL KOTHI	-	-	-	-	-	
	THDC Consolidated				-	-	
	Thermal						

SN	Source	Despatched Units after MoD (MU)	Fixed Charges (Rs. Crs)	Energy Charges (Rs. Crs)	Other Cost (Rs. Crs)	Total cost (Rs Crs.)	Average Energy Cost (Rs./kWh)
1	KHURJA STPP	3,152.25	751.67	961.55	132.06	1,845.28	
	Sub-Total	**5,033.51**	**1,197.06**	**1,406.57**	**163.23**	**2,766.85**	**5.50**
i	**SJVN**						
1	RAMPUR	284.77	74.48	59.96	0.30	134.73	4.73
2	NATHPA JHAKRI	1,112.42	141.96	134.15	0.72	276.83	2.49
	Sub-Total	**1,397.19**	**216.44**	**194.10**	**1.02**	**411.56**	**2.95**
j	**NEEPCO**						
1	Kameng HEP	264.42	-	110.17	0.33	110.50	4.18
k	**IPP/JV**						
	HYDRO						
1	TALA	105.92	-	24.13	-	24.13	2.28
2	VISHNU PRAYAG	1,604.48	23.69	188.18	15.97	227.84	1.42
3	KARCHAM	897.39	99.22	87.40	7.51	194.13	2.16
4	TEESTA-III	208.05	0.02	-	-	0.02	0.00
5	SRI NAGAR HEP	1,285.95	526.49	390.15	32.08	948.73	7.38
6	Rajghat Hydro	15.78	-	-	-	-	
7	Hydro (Competitive Bidding)	437.38	72.20	105.12	(0.61)	176.72	4.04
	Thermal						
1	Meja Thermal Power Plant	6,229.09	1,937.00	1,962.83	24.29	3,924.13	6.30
2	LANCO	7,164.05	611.63	1,834.71	53.90	2,500.24	3.49
4	BEPL BARKHERA	326.13	89.21	141.60	3.71	234.53	7.19
5	BEPL KHAMBHAKHERA	322.05	93.57	144.15	1.54	239.26	7.43
6	BEPL KUNDRAKHI	315.97	91.34	142.41	0.62	234.37	7.42
7	BEPL MAQSOODAPUR	326.85	93.57	144.19	3.22	240.98	7.37
8	BEPL UTRAULA	320.07	95.72	147.68	0.61	244.01	7.62
9	KSK MAHANADI	4,546.24	1,588.77	1,693.53	25.70	3,308.00	7.28
10	LALITPUR	10,187.95	3,148.35	3,487.89	55.16	6,691.40	6.57
11	M.B.POWER (PTC)	2,597.89	638.14	538.55	35.17	1,211.86	4.66
12	PRAYAGRAJ POWER	11,175.19	1,204.14	3,080.28	19.87	4,304.29	3.85
13	R.K.M.POWER	2,568.34	567.47	626.01	0.03	1,193.51	4.65
14	ROSA-1&2	6,140.34	1,160.83	2,200.49	(203.99)	3,157.34	5.14
15	SASAN	3,474.83	130.74	409.51	22.47	562.72	1.62
16	TRN ENERGY (PTC)	2,386.34	504.60	426.77	39.61	970.98	4.07
17	NABINAGAR POWER PROJECT	1,067.24	165.57	374.55	4.28	544.40	5.10
18	NNTPS	-	-	(0.00)	0.00	(0.00)	
19	TPS I EXP.	-	-	(0.00)	(0.00)	(0.00)	

SN	Source	Despatched Units after MoD (MU)	Fixed Charges (Rs. Crs)	Energy Charges (Rs. Crs)	Other Cost (Rs. Crs)	Total cost (Rs Crs.)	Average Energy Cost (Rs./kWh)
20	TPS II EXP.	-	-	(0.00)	(0.00)	(0.00)	
21	TPS II ST I	-	-	-	(0.00)	(0.00)	
22	TPS II ST II	-	-	-	(0.00)	(0.00)	
23	NTPL	184.40	75.88	82.31	(0.01)	158.17	8.58
24	NTECL STATION 1	-	-	-	0.01	0.01	-
25	NEYVELI UTTAR PRADESH POWER LIMITED	5,930.80	1,684.29	1,876.71	13.81	3,574.81	6.03
	Sub-Total	**69,818.73**	**14,602.44**	**20,109.16**	**154.96**	**34,866.56**	**4.99**
	Total	**1,48,200.14**	**27,783.42**	**42,737.39**	**1,502.77**	**72,023.59**	**4.86**
B	**Medium term Sources**						
C	**Short term Sources**	1,016.00	-	1,039.01	-		
	Other Sources Sub-total	1,016.00	-	1,039.01	-	1,039.01	
D	**Cogen/ Captive**						
	Bagasse/Cogen/ CPP 1	2,101.63	205.35	485.28	2.61	693.24	3.30
	Sub-Total Cogen/ Captive	**2,101.63**	**205.35**	**485.28**	**2.61**	**693.24**	**3.30**
E	**Bilateral & Others (Power purchased through Trading)**	586.74	31.72	1,714.78	0.31	1,746.81	29.77
F							
1	Solar (Existing)	5,199.73	-	1,923.31	31.38	1,954.70	3.76
3	Solar (FY 26)	1,299.95	-	389.99	-	389.99	
4	Solar (FY 27)	-	-	-	-	-	
	Sub-Total Solar	**6,499.68**	**-**	**2,313.30**	**31.38**	**2,344.68**	**3.61**
G	**Non-Solar (Renewable)**						
1	WIND						
2	WIND (FY 25)	4,625.41	-	1,375.96	10.64	1,386.60	3.00
3	WIND (FY 26)	676.38	-	208.12	-	208.12	3.08
	WIND (FY 27)	-	-	-	-	-	-
4	Biomass Existing	73.57	-	26.44	-	26.44	
5	NVVN (BESS)	-	-	-	-	-	
6	MSW Existing	6.59	-	4.93	-	4.93	
	Sub-Total	**5,381.95**	**-**	**1,615.44**	**10.64**	**1,626.08**	**3.02**

SN	Source	Despatched Units after MoD (MU)	Fixed Charges (Rs. Crs)	Energy Charges (Rs. Crs)	Other Cost (Rs. Crs)	Total cost (Rs Crs.)	Average Energy Cost (Rs./kWh)
	Other						
1	**Slop Based Power Project**	52.26	-	13.48	-	13.48	
H	NVVNL Solar	56.11	-	58.73	2.19	60.92	10.86
	NVVNL Thermal	252.21	-	105.08	1.44	106.52	4.22
	NSM-II Solar	90.44	-	43.14	-	43.14	4.77
I	NSM-II Thermal	154.90	-	58.59	6.57	65.15	4.21
	NVVN + NSM (Thermal)	301.06	-	109.07	-	109.07	3.62
J	Reactive Energy Charges				(4.17)	(4.17)	
K	UI Charges						
L	REC	-	-	-	-	-	
M	Banking	-	-	-	26.67	26.67	
N	Transmission Charges	-	-	-	4,875.50	4,875.50	
O	RRAS	-	-	-	-	-	
	Less	-	-	-	-	-	
	Late Payment Surcharge	-	-	-	4.66	4.66	
	Grand Total	**1,64,693.13**	**28,020.49**	**50,293.31**	**6,460.57**	**84,774.37**	**5.15**

5.5.2. The Petitioners have further submitted that DBST for FY 2025-26 has been computed based on the distribution loss level approved by the Commission in its tariff order dated November 22, 2025, and Power Purchase Cost has been worked out on the basis of the same for FY 2025-26. Computation of DBST is shown in the Table below:

TABLE 5-23: COMPUTATION OF DBST FOR FY 2025-26 AS SUBMITTED BY THE PETITIONERS

SN	Particulars	Formula	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Total
1	Revenue from Tariff including subsidy (Rs Cr)	A	20,303.70	21,714.35	30,815.94	24,053.84	3,535.55	1,00,423.39
2	Energy Sales (MU)	B	28,565.55	28,925.04	40,433.34	32,280.14	4,456.96	1,34,661.03
3	**Power Procurement Cost**							
A1	Power Procurement Cost – Allocated and Unallocated PPAs (Rs Cr)							81,003.40
A2	Inter State Transmission Charges (Rs Cr)							3,770.98
A1 + A2	Total Power Procurement Cost excluding intra state	C						84,774.37

SN	Particulars	Formula	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Total
	Transmission Charges (In Rs Cr)							
4	Power Procurement cost of Allocated PPAs (Rs Cr)	D	2786.47	2945.41	5335.80	2945.41	215.21	14,228.31
5	Total Power Required at Discom Periphery (MU)	E	33,669.90	33,323.78	45,379.73	38,228.49	4,818.34	1,55,420.24
6	Power at Discom Periphery from allocated PPAs (MU)	F	6392.52	6595.94	12949.49	6595.94	537.96	33,071.85
7	Other Cost (Intra State Transmission, O&M, Interest, Dep etc.) (Rs. Cr.)	G	5,465.61	5,982.77	5,450.19	6,268.32	831.57	23,998.45
8	ABR (Rs/ Unit)	H=(A/B) *10	7.11	7.51	7.62	7.45	7.93	7.46
9	Other Cost (Rs/Unit of Sale)	I=G*10/B	1.91	2.07	1.35	1.94	1.87	1.78
10	**Power Purchase Rate**							
A	Allocated PPAs per unit of sale (Rs/unit)	J=D*10/B	0.98	1.02	1.32	0.9125	0.48	1.06
B	Unallocated PPAs per unit of sale	K= (C-Total PP at "D") *10/Total Sale at "B"	5.24					
11	Revenue available for unallocated PPAs (Rs. /Unit of sale)	L=H-I-J	4.22	4.42	4.95	4.60	5.58	4.62
12	Power Purchase Allocation (per unit of sale) "K" in the ratio of available Revenue "L"	M	4.79	5.01	5.62	5.214	6.33	5.24
13	Total Power Purchase cost per unit of sale including allocated PPAs	N=J+M	5.76	6.03	6.94	6.127	6.82	6.30
14	Total Power Purchase Cost (Rs. Cr.)	O=N*B/10	16,455.93	17,448.03	28,054.62	19,777.70	3,038.09	84,774.37
15	**DBST (Rs/Unit)**							
16	DBST Computation of Allocated PPAs	P	4.36	4.47	4.12	4.47	4.00	4.30
17	DBST Computation of Unallocated PPAs	Q=M*B/(E-F)	5.01	5.43	7.01	5.32	6.59	5.77
18	**DBST of total PPAs**	**R=O*10/E**	**4.89**	**5.24**	**6.18**	**5.17**	**6.31**	**5.45**

5.5.3. The Petitioners have worked out the Power Purchase Cost for FY 2025-26 based on the above DBST. The allowable Power Purchase Cost for FY 2025-26, as submitted by

the Petitioners, is shown in the Table below:

TABLE 5-24: COMPUTATION OF DBST FOR FY 2025-26 AS SUBMITTED BY DVVNL

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed
Allowable Power Purchase (MU)	33,797.31	33,669.90
DBST (Rs. /kWh)	**5.37**	4.89
Power Procurement Cost (In Rs. Crore)	**18,152.96**	**16,456**

*The Petitioner has submitted wrong figures of approved power purchase and DBST as 33,945.35 MU and 5.35 Rs/kWh respectively. The Correct figure is depicted in the table above.

TABLE 5-25: COMPUTATION OF DBST FOR FY 2025-26 AS SUBMITTED BY MVVNL

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed
Allowable Power Purchase (MU)	33,424.48	33,323.78
DBST (Rs. /kWh)	5.52	5.24
Power Procurement Cost (In Rs. Crore)	**18,454.10**	**17,448**

*The Petitioner has submitted wrong figures of approved power purchase and DBST as 33,945.35 MU and 5.44 Rs/kWh respectively. The Correct figure is depicted in the table above.

TABLE 5-26: COMPUTATION OF DBST FOR FY 2025-26 AS SUBMITTED BY PVVNL

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed
Allowable Power Purchase (MU)	46,035.10	45,379.73
DBST (Rs. /kWh)	5.43	6.18
Power Procurement Cost (In Rs. Crore)	**24,979.43**	**28,055**

*The Petitioner has submitted wrong figures of approved power purchase and DBST as 33,945.35 MU and 7.36 Rs/kWh respectively. The Correct figure is depicted in the table above.

TABLE 5-27: COMPUTATION OF DBST FOR FY 2025-26 AS SUBMITTED BY PUVVNL

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed
Allowable Power Purchase (MU)	38,471.69	38,228.49
DBST (Rs. /kWh)	5.39	5.17
Power Procurement Cost (In Rs. Crore)	**20,752.90**	**19,778**

*The Petitioner has submitted wrong figures of approved power purchase and DBST as 33,945.35 MU and 6.11 Rs/kWh respectively. The Correct figure is depicted in the table above.

TABLE 5-28: COMPUTATION OF DBST FOR FY 2025-26 AS SUBMITTED BY KESCO

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed
Allowable Power Purchase (MU)	4,901.09	4,818.34
DBST (Rs. /kWh)	5.80	6.31
Power Procurement Cost (In Rs. Crore)	**2,842.32**	**3038**

*The Petitioner has submitted wrong figures of approved power purchase and DBST as 33,945.35 MU and 0.84 Rs/kWh respectively. The Correct figure is depicted in the table above.

5.5.4. The Consolidated Power Purchase Cost based on the above DBST for FY 2025-26 is shown in the Table below:

TABLE 5-29: CONSOLIDATED POWER PURCHASE FOR FY 2025-26 AS SUBMITTED BY THE PETITIONERS

Particulars	Approved in T.O. dated 22.11.2025	Claimed
Allowable Power Purchase at DISCOM periphery (MU)	1,56,629.67	1,55,420.24
DBST (Rs. /kWh)	5.44	5.45
Power Procurement Cost (In Rs. Crore)	**85,181.72**	**84,774.37**

Commission's Analysis:

5.5.5. The Commission has examined the Petitioners' submissions on power purchase. As power purchase cost constitutes the largest element of the ARR for a Distribution Licensee, its efficient management is critical. The Commission emphasizes that procurement must be undertaken in the most economical manner through an appropriate mix of long-term, medium-term, and short-term contracts, bilateral arrangements, and Power Exchange transactions.

5.5.6. A preliminary review of power purchase costs indicates that the bulk of procurement is from State and Central thermal generating stations. The share of solar and wind in the total procurement is about 7%, whereas these sources are observed to be more cost-effective on a per-unit basis than thermal power, apart from fulfilling the RPO mandate.

5.5.7. A detailed assessment of power purchase for FY 2025-26 will be undertaken in the True-Up proceedings, based on verified data and audited accounts of the respective State DISCOMs.

Renewable Purchase Obligation (RPO)

5.5.8. The Commission has notified UPERC (Promotion of Green Energy through Renewable Purchase Obligation) (First Amendment) Regulations, 2019, dated August 16, 2019. The long-term trajectory of the minimum quantum of purchase of renewable power from various renewable sources from FY 2019-20 to FY 2023-24 is shown in the Table below:

TABLE 5-30: RPO TRAJECTORY AS PER UPERC REGULATION

Minimum quantum of purchase from renewable energy sources as % of total energy consumed (in kWh)				
Financial Year	Non-Solar		Solar	Total
	Other non-Solar	HPO		
	A	B	C	D=A+B+C
2019-20	5	1	2	8
2020-21	6	2	3	11
2021-22	6	3	4	13
2022-23	6	3	5	14
2023-24	7	3	5	15

5.5.9. Regulation 4.3, as amended, of the above Regulations reads as follows:

> *"The renewable purchase obligation specified for the year 2023-24 shall continue beyond 2023-24 until any revision is effected by the Commission in this regard. "*

5.5.10. The Commission has not specified any RPO Trajectory after these Regulations. Therefore, for the purpose of ARR, the RPO trajectory applicable for the year FY 2025-26 shall be applicable.

5.5.11. In its Tariff Order dated November 22, 2025, the Commission had directed the Petitioners to submit the Renewable Purchase Obligation (RPO) trajectory, including procurement from renewable energy sources and Renewable Energy Certificates (RECs), and to report compliance in subsequent tariff filings.

5.5.12. The Petitioners have furnished the RPO calculations for FY 2025-26. The compliance status, based on these submissions, is set out in the table below:

TABLE 5-31: RENEWABLE PURCHASE OBLIGATION (RPO) CALCULATION FOR FY 2025-26 AS SUBMITTED BY THE PETITIONERS

S.No.	Particular	Reference	Claimed FY 2025-26 Quantum (MU)
1	Energy Consumption (Sales) (Excluding Inter-State sales)	A	1,60,525
2	Distribution Loss (%)	X	13.36%
3	Energy Consumption at Discom Periphery	B=A/(1-X)	1,55,420
4	Hydro Purchase during the year (Large Hydro excluding Hydro purchase considered under HPO i.e., before March 08, 2019)	C	13,063
4.1	Hydro Purchase from inter-State Sources (MU)	C1	8,717
4.2	Hydro Purchase from intra-State Sources (MU)	C2	4,346
4.3	Hydro Purchased at State Periphery (MU)	D=(C1*(1-T1)) +C2	8,094
4.4	Hydro Purchase at Distribution Periphery (MU)	E=D*(1-T2)	12,440
5	**Net Power Sale for RPO computation**	F=B-E	**1,42,980**
5.1	Total Obligation for the year (%)		
5.2	Solar (%)	G	5.00%
5.3	Non-Solar (%)	H	7.00%
5.4	HPO obligation for the year (%)	I	3.00%
	Total RPO Fulfilled during the year- Solar		
6	Total Obligation for the year (MU)	J1=F*G	7,149
6.1	Purchase (MU)	K	6,646
6.2	Purchase from sources at Inter-State Bus (MU)	K1	3,509
6.3	Purchase from sources at Intrastate Bus (MU)	K2	3,138
6.4	Purchase from sources at DISCOM Bus (MU)*	K3	
6.5	Purchased at State Periphery (MU)	L1=(K1*(1-T1)) +K2	3,509
6.6	Purchase at Distribution Periphery (MU)	M1=L1*(1-T2) +K3	6,646
6.7	Balance Obligation (MUs)	N1=J1-M1	**503**
	Total RPO Fulfilled during the year- Non-Solar		
7	Total Obligation for the year (MU)	J2=F*H	10,009
7.1	Purchase (MU)	K	7,568
7.2	Purchase from sources at Inter-State Bus (MU)	K4	5,311
7.3	Purchase from sources at Intrastate Bus (MU)	K5	2,257
7.4	Purchase from sources at DISCOM Bus (MU)	K6	
7.5	Purchased at State Periphery (MU)	L2=(K4*(1-T1)) +K5	5,311
7.6	Purchase at Distribution Periphery (MU)	M2=L2*(1-T2) +K6	7,568
7.7	Balance Obligation (MUs)	N2=J2-M2	**2,441**
	Total RPO Fulfilled during the year- HPO		
8	Total Obligation for the year (MU)	J3=F*I	4,289
8.1	Purchase (MU)	K	
8.2	Purchase from sources at Inter-State Bus (MU)	K5	1,170
8.3	Purchase from sources at Intrastate Bus (MU)	K6	
8.4	Purchase from sources at DISCOM Bus (MU)	K7	
8.5	Purchased at State Periphery (MU)	L3=(K5*(1-T1)) +K6	1,086
8.6	Purchase at Distribution Periphery (MU)	M3=L3*(1-T2) +K7	1,086

S.No.	Particular	Reference	Claimed FY 2025-26 Quantum (MU)
8.7	Balance Obligation (MUs)	N3=J3-M3	**3,203**

5.5.13. The Commission notes a significant shortfall in compliance with respect to non-solar RPO and HPO for FY 2025-26. Further, as per the Commission's Order in Petition No. 1565 of 2020, the shortfall up to FY 2024-25 is to be rolled over and achieved over the next three subsequent years, i.e., from FY 2025-26 to FY 2027-28, with at least 25% of the shortfall to be met in FY 2025-26.The Petitioners are directed to ensure that this shortfall is addressed in accordance with the Commission's Orders and Regulations. The actual compliance for FY 2025-26 will be reviewed during the True-Up proceedings, based on verified data and the audited accounts of the respective State DISCOMs.

5.6. INTRA-STATE TRANSMISSION CHARGES

Petitioners' Submission

5.6.1. The Petitioners have submitted that the Intra-State Transmission charges (including SLDC charges) were computed based on the approved transmission charges as per the Tariff Order dated November 22, 2025. The Petitioners have further submitted that they have recomputed the Base TCR of the UP Discoms using six months of actual data and has accordingly projected the ATC for FY 2025-26. This projection has been carried out in line with the ATC allowed by the Commission in UPPTCL order vis-à-vis the Base TCR claimed by the beneficiaries for FY 2025-26, ensuring consistency with the approved methodology. In line with the above the projected ATC i.e. intra state transmission charges as shown in the below table:

TABLE 5-32: INTRA-STATE TRANSMISSION CHARGES FOR FY 2025-26 AS SUBMITTED BY PETITIONERS

DISCOM	Net Approved Transmission Charges in Tariff Order dated 22.11.2025 (Rs. Cr.)	Base TCR (MW)	% Share	ATC Allocation from Adjusted TTSC (Rs. Cr.)	BTCR	ATC Allocation from Adjusted TTSC (Rs. Cr.)
DVVNL	1,624.41	6,479.50	21.00%	1,658.37	5,600	1403.91
MVVNL	1,738.69	6,924.50	22.44%	1,772.27	6,123	1537.53
PVVNL	1,718.84	6,896.50	22.35%	1,765.10	6,748	1681.83
PUVVNL	2,137.74	8,503.50	27.55%	2,176.40	7,972	2004.11
KESCO	215.57	861.50	2.79%	220.49	757	189.34

* It is submitted by the Petitioners that the variation in intra state Transmission charges is on account of variation in the Units wheeled.

Commission's Analysis:

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

5.7. OPERATION AND MAINTENANCE EXPENSE

Petitioners' Submission

5.7.1. The Petitioners have submitted the Operation and Maintenance Expenses (O&M expenses) comprising Employee expenses, Repair and Maintenance (R&M) expenses and Administrative and General (A&G) expenses.

5.7.2. Regarding Employee Expenses, the Petitioner has considered the methodology as provided in Regulations 33.6 of the MYT Regulations 2025. Employee expenses claimed by the Petitioners for FY 2025-26 are as shown in the Table below:

TABLE 5-33: COMPUTED EMPLOYEE EXPENSES FOR FY 2025-26 AS SUBMITTED BY THE PETITIONERS

DISCOMS	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Average of last 5 years as midyear value (FY 2021-22)
DVVNL	351.93	625.62	679.58	651.71	759.33	613.64
MVVNL	689.36	792.03	814.79	924.02	977.54	839.55

DISCOMS	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Average of last 5 years as midyear value (FY 2021-22)
PVVNL	628.38	741.87	813.80	907.69	982.10	814.77
PuVVNL	941.47	826.88	930.77	1,025.15	1,111.25	967.10
KESCO	133.75	137.88	133.86	149.49	146.93	140.38

Projection of Employee Expense from Mid-Year Value				
DISCOMS	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
DVVNL	650.78	684.53	707.71	718.44
MVVNL	890.37	936.54	968.25	982.94
PVVNL	864.08	908.90	939.67	953.93
PuVVNL	1,025.64	1,078.83	1,115.36	1,132.29
KESCO	148.88	156.60	161.90	169.80

5.7.3. The Petitioners have further submitted that the capitalization has been projected based on the same ratio of Employee expense capitalization and Employee expenses for FY 2024-25 (True Up year). Accordingly, Employee Expenses and Capitalization for FY 2025-26 as submitted by the Petitioners are shown in the Table below:

TABLE 5-34: EMPLOYEE EXPENSES FOR FY 2025-26 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Claimed
Gross Employee Expenses after Escalation	683.40	718.44
Less: Employee Expenses capitalized	227.45	228.39
Net Employee Expenses	**455.95**	**490.06**

TABLE 5-35: EMPLOYEE EXPENSES FOR FY 2025-26 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Claimed
Gross Employee Expenses after Escalation	968.52	982.94
Less: Employee Expenses capitalized	278.10	144.71
Net Employee Expenses	**690.42**	**838.24**

TABLE 5-36: EMPLOYEE EXPENSES FOR FY 2025-26 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Claimed
Gross Employee Expenses after Escalation	901.27	953.93
Less: Employee Expenses capitalized	181.00	295.23
Net Employee Expenses	**720.27**	**658.70**

TABLE 5-37: EMPLOYEE EXPENSES FOR FY 2025-26 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Claimed
Gross Employee Expenses after Escalation	1,084.05	1,132.29
Less: Employee Expenses capitalized	388.48	361.95
Net Employee Expenses	**695.57**	**770.34**

TABLE 5-38: EMPLOYEE EXPENSES FOR FY 2025-26 AS SUBMITTED BY KESCO (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Claimed
Gross Employee Expenses after Escalation	166.84	169.80
Less: Employee Expenses capitalized	7.75	3.00
Net Employee Expenses	**159.09**	**166.80**

5.7.4. Repairs & Maintenance (R&M) Expenses have been considered at 5% of the opening Gross Fixed Assets (GFA) for assets capitalized on or before 31.03.2025 and at 3% of the opening GFA for assets capitalized after 31.03.2025. The R&M computation, as per the regulation, is shown below:

TABLE 5-39: R&M EXPENSES FOR FY 2025-26 AS SUBMITTED BY THE PETITIONERS

Particular	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO
Assets capitalised before 31.03.2025	16,436.25	14,703.94	14,563.97	13,885.73	1,033.03
R&M expenses @ 5% of the opening GFA	821.81	735.20	728.20	694.29	51.65

5.7.5. Normative R&M expenses for FY 2025-26, as submitted by the Petitioners, are shown

in the Table below:

TABLE 5-40: NORMATIVE R&M EXPENSES FOR FY 2025-26 AS SUBMITTED BY PETITONERS (IN RS. CRORE)

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed
DVVNL	941.03	821.81
MVVNL	780.43	735.20
PVVNL	798.41	728.20
PuVVNL	832.22	694.29
KESCO	65.51	51.65
TOTAL	**3,417.60**	**3,031.15**

5.7.6. The Petitioner, in accordance with the Regulations 33.8 of the MYT Regulations 2025, has claimed the A&G expenses as under:

TABLE 5-41: COMPUTED A&G EXPENSES FOR FY 2025-26 EXPENSES AS SUBMITTED BY THE PETITIONERS

Trued Up Values	FY 2020-21)	FY 2021-22)	FY 2022-23)	FY 2023-24)	FY 2024-25)	Average of last 5 years as midyear value (FY 2021-22	FY 2022-23)	FY 2023-24)	FY 2024-25)	FY 2025-26)
DVVNL	521.28	661.09	723.77	795.55	791.37	698.61	764.34	758.79	776.04	773.81
MVVNL	573.23	595.83	813.04	939.20	716.83	727.63	796.09	790.30	808.27	805.95
PVVNL	401.96	451.05	477.73	495.51	619.15	489.08	535.10	531.21	543.28	541.72
PuVVNL	538.68	558.37	705.93	771.57	739.23	662.76	725.11	719.85	736.21	734.10
KESCO	145.95	185.69	225.10	113.46	117.77	157.60	172.42	171.17	175.06	181.45

5.7.7. The details of the normative A&G Expenses for FY 2025-26 as submitted by the Petitioners are shown in the Table below:

TABLE 5-42: NORMATIVE A&G EXPENSES FOR FY 2025-26 AS SUBMITTED BY PETITONERS (IN RS. CRORE)

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed
DVVNL	722.70	773.81
MVVNL	774.63	805.95
PVVNL	528.34	541.72
PuVVNL	657.75	734.10

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed
KESCO	167.31	181.45
TOTAL	**2,850.72**	**3,037.03**

5.7.8. The Petitioners have sought approval for 'Additional A&G Expenses' towards Smart Metering, payable to EESL for meter and box installation, AMI software, consumer indexing, training, integration, and commissioning of the AMI solution. The Petitioners submit that these costs are proposed to be recovered under an Opex model on a per-meter per-month basis, without any additional burden of depreciation, interest, or return on equity on consumers. Petitioners have requested the Commission to allow the estimated Smart Meter Opex for FY 2025-26. The Petitioners further contend that Smart Metering Opex has not been included under the A&G expense head in previous years and should therefore be allowed in full, over and above the regular A&G expenses. The Smart Meter Opex claimed for FY 2025-26 is set out in the table below:

TABLE 5-43: SMART METERING OPEX FOR FY 2025-26 AS SUBMITTED BY THE PETITIONERS

Particulars	Smart Meters installed till March 2024	Smart Meters to be installed till March 2025	Rate (Rs. /meter/month including GST @18%)	OPEX (IN RS. CR)
DVVNL	5,04,802	20,00,025	114.57	238.70
MVVNL	10,66,349	30,54,191	114.57	294.65
PVVNL	6,44,684	23,79,228	114.57	217.81
PuVVNL	12,00,676	39,29,899	111.05	364.10
KESCO	3,18,081	6,30,176	114.57	66.97
TOTAL	**37,34,592**	**1,19,93,519**		**1,182.23**

5.7.9. Based on the above submissions, the summary of the O&M expenses approved in the Tariff Order for FY 2025-26 dated November 22, 2025, vis-a-vis the O&M expenses as claimed by the Petitioners are shown in the Table below:

TABLE 5-44: O&M EXPENSES FOR FY 2025-26 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Employee expenses	683.40	718.44
Repair & Maintenance expenses	941.03	821.81

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Administrative and General expenses	722.70	773.81
Gross O&M Expenses	**2,347.12**	**2,314.07**
Less:		
Employee expenses capitalised	227.45	228.39
Administrative and General expenses capitalised.	-	-
Gross expenses Capitalized	227.45	228.39
Smart Meter Opex	-	238.70
Net O&M Expenses	**2,119.67**	**2,324.38**

TABLE 5-45: O&M EXPENSES FOR FY 2025-26 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Employee expenses	968.52	982.94
Repair & Maintenance expenses	780.43	735.20
Administrative and General expenses	774.63	805.95
Gross O&M Expenses	**2,523.58**	**2,524.09**
Less:		
Employee expenses capitalised	278.10	144.71
Administrative and General expenses capitalised.	-	-
Gross expenses Capitalized	**278.10**	**144.71**
Smart Meter Opex	-	294.65
Net O&M Expenses	**2,245.48**	**2,674.03**

TABLE 5-46: O&M EXPENSES FOR FY 2025-26 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Employee expenses	901.27	953.93
Repair & Maintenance expenses	798.41	728.20
Administrative and General expenses	528.34	541.72
Gross O&M Expenses	**2,228.03**	**2,223.85**
Less:		
Employee expenses capitalised	181.00	295.23
Administrative and General expenses capitalised.	-	-
Gross expenses Capitalized	**181.00**	**295.23**
Smart Meter Opex	-	217.81
Net O&M Expenses	**2,047.03**	**2,146.44**

TABLE 5-47: O&M EXPENSES FOR FY 2025-26 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Employee expenses	1,084.05	1,132.29
Repair & Maintenance expenses	832.22	694.29
Administrative and General expenses	657.75	734.10
Gross O&M Expenses	**2,574.01**	**2,560.67**
Less:		
Employee expenses capitalised	388.48	361.95
Administrative and General expenses capitalised.	-	-
Gross expenses Capitalized	**388.48**	**361.95**
Smart Meter Opex	-	364.10
Net O&M Expenses	**2,185.53**	**2,562.82**

TABLE 5-48: O&M EXPENSES FOR FY 2025-26 AS SUBMITTED BY KESCO (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Employee expenses	166.84	169.80
Repair & Maintenance expenses	65.51	51.65
Administrative and General expenses	167.31	181.45
Gross O&M Expenses	**399.66**	**402.90**
Less:		
Employee expenses capitalised	7.75	3.00
Administrative and General expenses capitalised.	-	-
Gross expenses Capitalized	**7.75**	**3.00**
Smart Meter Opex	-	66.97
Net O&M Expenses	**391.91**	**466.87**

TABLE 5-49: CONSOLIDATED O&M EXPENSES FOR FY 2025-26 AS PER SUBMISSION BY THE PETITIONERS (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Employee expenses	3,804.09	3,957.40
Repair & Maintenance expenses	3,417.60	3,031.15
Administrative and General expenses	2,850.72	3,037.03
Gross O&M Expenses	**10,072.41**	**10,025.58**
Less:		
Employee expenses capitalised	1,082.78	1,033.27
Administrative and General expenses capitalised.	-	-
Gross expenses Capitalized	**1,082.78**	**1,033.27**
Smart Meter Opex	-	1,182.22

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Net O&M Expenses	8,989.63	10,174.53

Commission's Analysis:

5.7.10. Regulation 33 of the MYT Regulations, 2025 prescribes the methodology for the determination of O&M expenses for the Control Period FY 2025-26 to FY 2029-30. In line with this Regulation, the Commission has provisionally computed the normative O&M expenses, as specified under the MYT Regulations, 2025.

5.7.11. The Commission has already considered the issue of Smart Meter Opex and disallowed such expenses in the True-Up of O&M for FY 2024-25. Consistent with this approach, the Smart Meter OPEX claimed for FY 2025-26 has also not been considered.

5.7.12. The normative O&M Expenses calculated by the Commission for FY 2025-26 based on MYT Regulations, 2025 are shown in the tables below:

TABLE 5-50: NORMATIVE EMPLOYEE EXPENSES FOR FY 2025-26 CALCULATED BY THE COMMISSION (IN RS. CRORE)

DISCOM	Audited Values					Average of last 5 yrs	FY 2023-24	FY 2024-25	FY 2025-26
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25				
	(a)	(b)	(c)	(d)	(e)	(f) = [(a)+(b)+(c)+(d)+(e)]/5			
DVVNL	351.93	625.62	679.58	651.71	759.33	613.64	645.46	667.30	699.83
MVVNL	689.36	792.03	814.79	924.02	977.54	839.55	883.09	912.97	957.47
PVVNL	628.39	741.87	813.80	907.69	982.10	814.77	857.02	886.02	929.21
PuVVNL	941.47	826.88	930.77	1,025.15	1,111.25	967.10	1,017.26	1,051.68	1,102.94
KESCO	133.75	137.88	133.86	149.49	146.93	140.38	147.66	152.66	160.10
Consolidated	**2,744.90**	**3,124.28**	**3,372.80**	**3,658.06**	**3,977.15**	**3,375.44**	**3,550.50**	**3,670.63**	**3,849.55**

*CPI considered for escalation are 3.38% for FY 2023-24, 4.87% for FY 2024-25 and 3.63% for FY 2025-26

TABLE 5-51: NORMATIVE R&M EXPENSES FOR FY 2025-26 AS CONSIDERED BY COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated Nov 22, 2025	Claimed by Petitioner for FY 2025-26	Normative R&M Expense for FY 2025-26
DVVNL	941.03	821.81	821.81
MVVNL	780.43	735.20	735.20
PVVNL	798.41	728.20	728.20
PuVVNL	832.22	694.29	694.29
KESCO	65.51	51.65	51.65
Consolidated	**3,417.60**	**3,031.15**	**3,031.15**

*Normative R&M calculated based on MYT Regulations, 2025 considering 5% of GFA for assets capitalized up to March 31, 2025, and 3% of GFA for assets capitalized after March 31, 2025.

5.7.13. The Commission in Order dated August 13, 2024, had decided that smart meter OPEX cannot be allowed. In line with this Order, the Commission has calculated the normative A&G Expenses for the base year by taking the average of the last five years' Audited A&G Expenses after deducting Smart Metering OPEX for the respective year.

5.7.14. Audited A&G Expenses from FY 2020-21 to FY 2024-25 are shown in the Table below:

TABLE 5-52: AUDITED A&G EXPENSES FROM FY 2020-21 TO FY 2024-25 (IN RS. CRORE)

DISCOM	Audited Values				
	FY 2020-21 (a)	FY 2021-22 (b)	FY 2022-23 (c)	FY 2023-24 (d)	FY 2024-25 (e)
DVVNL	521.28	661.09	723.77	795.55	791.37
MVVNL	573.24	595.83	813.04	939.20	1,086.04 *
PVVNL	401.95	451.05	477.73	495.51	619.15
PuVVNL	538.68	556.61	705.93	771.57	739.23
KESCO	131.13	185.69	225.10	113.46	117.77
Consolidated	**2,166.28**	**2,450.27**	**2,945.57**	**3,115.29**	**3,353.56**

** The A&G expenses reflected in the audited balance sheet of MVVNL for FY 2024–25 amount to Rs. 716.83 crore. The amount of Rs. 369.21 crore towards payment to contractual persons, as deliberated in the True up section above has been added here in the audited figure of A&G for MVVNL.*

5.7.15. Smart Metering OPEX from FY 2020-21 to FY 2024-25 is shown in the Table below:

TABLE 5-53: SMART METERING OPEX DETAILS FROM FY 2020-21 TO FY 2024-25 (IN RS. CRORE)

DISCOM	Smart Metering OPEX Details				
	FY 2020-21 (a)	FY 2021-22 (b)	FY 2022-23 (c)	FY 2023-24 (d)	FY 2024-25 (e)
DVVNL	17.95	18.01	46.11	18.01	16.67
MVVNL	45.74	46.11	24.19	46.34	45.72
PVVNL	24.15	24.19	18.01	24.19	26.08

DISCOM	Smart Metering OPEX Details				
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
	(a)	(b)	(c)	(d)	(e)
PuVVNL	38.94	39.12	39.12	39.12	34.37
KESCO	12.95	13.06	13.06	18.88	15.24
Consolidated	**139.73**	**140.49**	**140.49**	**146.54**	**138.08**

5.7.16. The normative A&G Expenses calculated by the Commission for FY 2025-26 based on MYT Regulations, 2025 is shown in the Table below:

TABLE 5-54: NORMATIVE A&G EXPENSES FOR FY 2025-26 CALCULATED BY COMMISSION (IN RS. CRORE)

DISCOM	Audited Values Net of Smart Metering OPEX					Average of last 5 yrs	FY 2023-24	FY 2024-25	FY 2025-26
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25				
	(a)	(b)	(c)	(d)	(e)	(f) = [(a)+(b)+(c)+(d)+(e)]/5			
DVVNL	503.33	643.08	677.66	777.54	774.70	675.26	670.35	685.59	710.63
MVVNL	527.50	549.72	788.85	892.86	1,040.32	759.85	754.33	771.47	799.65
PVVNL	377.80	426.86	459.72	471.32	593.07	465.75	462.37	472.88	490.15
PuVVNL	499.74	517.49	666.81	732.45	704.86	624.27	619.73	633.82	656.97
KESCO	118.18	172.63	212.04	94.58	102.53	139.99	138.97	142.13	147.32
Consolidated	**2,026.55**	**2,309.78**	**2,805.08**	**2,968.75**	**3,215.48**	**2,665.13**	**2,645.76**	**2,705.90**	**2,804.71**

*WPI considered for escalation are 2.27% for FY 2023-24, 3.65% for FY 2024-25 and 0.42% for FY 2025-26

TABLE 5-55: NORMATIVE A&G EXPENSES FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated Nov 22, 2025	Claimed by Petitioner for FY 2025-26	Normative A&G Expense for FY 2025-26
DVVNL	722.70	773.81	710.63
MVVNL	774.63	805.95	799.65
PVVNL	528.34	541.72	490.15
PuVVNL	657.75	734.10	656.97
KESCO	167.31	181.45	147.32
Consolidated	**2,850.72**	**3,037.03**	**2,804.71**

5.7.17. Accordingly, the O&M Expenses provisionally considered by the Commission for FY

2025-26 is shown in the Tables below:

TABLE 5-56: O&M EXPENSES FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR DVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed in Petition	Provisionally Considered
Employee Expenses	683.40	718.44	699.83
R & M Expenses	941.03	821.81	821.81
A&G Expenses	722.70	773.81	710.63
Gross O&M Expenses	**2,347.12**	**2,314.07**	**2,232.27**
Employee Expenses Capitalisation	227.45	228.39	228.39
A&G Expenses Capitalisation	-	-	-
Total Capitalisation	**227.45**	**228.39**	**228.39**
Add: Smart Metering Opex	-	238.70	-
Add: Additional R&M Expenses	-		
Net O&M Expenses	**2,119.67**	**2,324.38**	**2,003.88**

TABLE 5-57: O&M EXPENSES FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR MVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed in Petition	Provisionally Considered
Employee Expenses	968.52	982.94	957.47
R & M Expenses	780.43	735.20	735.17
A&G Expenses	774.63	805.95	799.65
Gross O&M Expenses	**2,523.58**	**2,524.09**	**2,492.31**
Employee Expenses Capitalisation	278.10	144.71	144.71
A&G Expenses Capitalisation	-		
Total Capitalisation	**278.10**	**144.71**	**144.71**
Add: Smart Metering Opex	-	294.65	-
Add: Additional R&M Expenses	-		
Net O&M Expenses	**2,245.48**	**2,674.03**	**2,347.61**

TABLE 5-58: O&M EXPENSES FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR PVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed in Petition	Provisionally Considered
Employee Expenses	901.27	953.93	929.21
R & M Expenses	798.41	728.20	728.20
A&G Expenses	528.34	541.72	490.15

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed in Petition	Provisionally Considered
Gross O&M Expenses	**2,228.03**	**2,223.85**	**2,147.56**
Employee Expenses Capitalisation	181.00	295.23	295.23
A&G Expenses Capitalisation	-		
Total Capitalisation	**181.00**	**295.23**	**295.23**
Add: Smart Metering Opex	-	217.81	-
Add: Additional R&M Expenses	-		
Net O&M Expenses	**2,047.03**	**2,146.44**	**1,852.33**

TABLE 5-59: O&M EXPENSES FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR PUVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed in Petition	Provisionally Considered
Employee Expenses	1,084.05	1,132.29	1,102.94
R & M Expenses	832.22	694.29	694.29
A&G Expenses	657.75	734.10	656.97
Gross O&M Expenses	**2,574.01**	**2,560.67**	**2,454.19**
Employee Expenses Capitalisation	388.48	361.95	361.95
A&G Expenses Capitalisation	-		
Total Capitalisation	**388.48**	**361.95**	**361.95**
Add: Smart Metering Opex	-	364.10	-
Add: Additional R&M Expenses	-		
Net O&M Expenses	**2,185.53**	**2,562.82**	**2,092.24**

TABLE 5-60: O&M EXPENSES FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR KESCO (IN RS. CRORE)

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed in Petition	Provisionally Considered
Employee Expenses	166.84	169.80	160.10
R & M Expenses	65.51	51.65	51.65
A&G Expenses	167.31	181.45	147.32
Gross O&M Expenses	**399.66**	**402.90**	**359.07**
Employee Expenses Capitalisation	7.75	3.00	3.00
A&G Expenses Capitalisation	-	-	-
Total Capitalisation	**7.75**	**3.00**	**3.00**
Add: Smart Metering Opex	-	66.97	-
Add: Additional R&M Expenses	-		
Net O&M Expenses	**391.91**	**466.87**	**356.07**

TABLE 5-61: CONSOLIDATED O&M EXPENSES FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION (IN RS. CRORE)

Particulars	Approved in Tariff Order dated November 22, 2025	Claimed in Petition	Provisionally Considered
Employee Expenses	3,804.09	3,957.40	3,849.55
R & M Expenses	3,417.60	3,031.15	3,031.15
A&G Expenses	2,850.72	3,037.03	2,804.71
Gross O&M Expenses	**10,072.41**	**10,025.58**	**9,685.41**
Employee Expenses Capitalisation	1,082.78	1,033.27	1,033.27
A&G Expenses Capitalisation	-	-	-
Total Capitalisation	**1,082.78**	**1,033.27**	**1,033.27**
Add: Smart Metering Opex	-	1,182.22	-
Add: Additional R&M Expenses	-	-	-
Net O&M Expenses	**8,989.63**	**10,174.53**	**8,652.14**

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

5.8. CAPITAL INVESTMENT, CAPITALISATION AND FINANCING

Petitioners' Submission

5.8.1. The petitioners have submitted the details of CAPEX scheme as shown in Table below:

TABLE 5-62: CAPEX FOR FY 2025-26 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Schemes	Investment	Capitalization
Other Schemes	819.42	1,714.59
ADB	17.00	6.80
RDSS	**914.15**	**365.66**
RDSS-LR & IT/OT works	847.88	339.15
RDSS-LOH	66.27	26.51
Add: Employee Capitalization	-	228.39
Add: Interest Capitalization	-	-
Total Capitalization	**1,750.57**	**2,315.43**

TABLE 5-63: CAPEX FOR FY 2025-26 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Schemes	Investment	Capitalization
Other Schemes	841.55	1,462.79
ADB	12.56	5.02
IPDS	-	-
SAUBHAGYA YOJNA	-	-

Schemes	Investment	Capitalization
Revamp Scheme	**2,654.28**	**1,061.71**
RDSS-LR & IT/OT works	2,189.13	875.65
RDSS-LOH	297.47	118.99
RDSS-FSP	167.68	67.07
Add: Employee Capitalization	-	144.71
Add: Interest Capitalization	-	-
Total Capitalization	**2,666.84**	**2,674.24**

TABLE 5-64: CAPEX FOR FY 2025-26 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Schemes	Investment	Capitalization
Other Schemes	931.43	1,565.12
RDSS	**1,506.35**	**602.54**
RDSS-LR & IT/OT works	1,015.13	406.05
RDSS-FSP	119.18	47.67
RDSS-Modernization	272.04	108.82
RDSS- Service Cable Works	100.00	40.00
Add: Employee Capitalization	-	295.23
Add: Interest Capitalization	-	-
Total Capitalization	**2,437.78**	**2,462.88**

TABLE 5-65: CAPEX FOR FY 2025-26 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Schemes	Investment	Capitalization
Other Schemes	824.65	2,891.52
RDSS	**1,374.35**	**549.74**
RDSS-LR & IT/OT works	677.24	270.90
RDSS-LOH	302.74	121.10
RDSS-FSP	67.41	26.96
RDSS-Modernization	326.96	130.78
Add: Employee Capitalization	-	361.95
Add: Interest Capitalization	-	-
Total Capitalization	**2,199.00**	**3,803.21**

TABLE 5-66: CAPEX FOR FY 2025-26 AS SUBMITTED BY KESCO (IN RS. CRORE)

Schemes	Investment	Capitalization
Other Schemes	33.91	160.19
RDSS	**471.34**	**188.54**
RDSS-LR & IT/OT works	275.98	110.39
RDSS-Modernization	148.04	59.22
Add: Employee Capitalization	-	3.00
Add: Interest Capitalization	-	-

Schemes	Investment	Capitalization
Total Capitalization	**505.25**	**351.73**

5.8.2. The Petitioners have emphasized that the investment considered for FY 2025-26 represents net investments, excluding grants and consumer contributions. This investment is financed solely through debt and equity components. The details of consumer contributions and grants for FY 2025-26 have been provided separately in the relevant sections of their petition and in the accompanying tariff formats.

5.8.3. Petitioners have submitted that the capital investment eligible for financing, after deduction of consumer contributions and grants, has been presented below. In adherence to Regulation 19 (Debt-Equity) of the MYT Regulations, 2025, the Petitioner has adopted the prescribed funding structure for capitalisation of assets put to use during the year. Accordingly, the financing of such capitalisation has been considered in the ratio of 70:30, wherein seventy percent of the capitalised amount has been allocated to debt financing and the balance thirty percent to equity contribution. This approach is consistent with the regulatory framework stipulated by the Commission and ensures compliance with the approved norms governing debt-equity composition for capital investments. The detailed computation of financing allocation for capitalisation during FY 2025-26 is set out in the table below:

TABLE 5-67: FINANCING OF TOTAL CAPITALISATION IN FY 2025-26 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	Derivation	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Capitalisation (Asset put to use) net of CCG	A	2,315.43	2,674.24	2,462.88	3,803.21	351.73	11,607.49
Less:		-	-	-	-	-	0.00
Consumer Contribution and Grants	B	-	-	-	-	-	0.00
Investment funded by debt and equity	C=A-B	2,315.43	2,674.24	2,462.88	3,803.21	351.73	11,607.49
Debt Funded	**70% of C**	**1,620.80**	**1,871.97**	**1,724.02**	**2,662.24**	**246.21**	**8,125.24**
Equity Funded	**30% of C**	**694.63**	**802.27**	**738.87**	**1,140.96**	**105.52**	**3,482.25**

Commission's Analysis:

5.8.4. The analysis of Capital Investment for FY 2025-26 will be undertaken during the True-Up proceedings, based on actual data and the annual audited accounts of the respective State DISCOMs.

5.8.5. The closing balance of Consumer Contributions, Grants, and Subsidies for FY 2024-25, as approved in the True-Up, has been taken as the opening balance for FY 2025-26. Further, the Commission has provisionally considered the addition of Consumer Contributions, Grants, and Subsidies for the year as proposed by the Petitioners, which is 'Nil'. The closing balance of Consumer Contributions, Grants, and Subsidies computed for FY 2024-25 will be the opening value for FY 2025-26.

5.8.6. Regulation 19.2 of the MYT Regulations, 2025 stipulates that, for any capital investment scheme declared under commercial operation on or after April 1, 2025, the debt-equity ratio shall be 70:30 of the capital cost approved by the Commission under Regulation 18 of MYT Regulations, 2025, after adjustment for assets funded through Consumer Contributions, Deposit Works, Capital Subsidies, or Grants.

5.8.7. Accordingly, the capital investment and GFA addition (capitalization) for FY 2025-26, as considered by the Commission, are presented in the table below:

TABLE 5-68: FINANCING OF CAPITAL INVESTMENT IN FY 2025-26 AS CONSIDERED BY THE COMMISSION (IN RS. CRORE)

Particulars	Derivation	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Opening GFA balance (Part A+ Part B)	A	16,436.25	14,703.94	14,563.97	13,885.72	1,033.03	**60,622.91**
Add: Transfer to GFA	B	2,315.43	2,674.24	2,462.88	3,803.21	351.73	**11,607.49**
Less: Decapitalization	C	-	-	-	-	-	-
Net GFA Addition	D = B - C	**2,315.43**	**2,674.24**	**2,462.88**	**3,803.21**	**351.73**	**11,607.49**
Less: Consumer Contribution/Grant	E	-	-	-	-	-	-
GFA funded through Loan/Equity	F = D - E	**2,315.43**	**2,674.24**	**2,462.88**	**3,803.21**	**351.73**	**11,607.49**
Loan addition	70% of F	1,620.80	1,871.97	1,724.02	2,662.24	246.21	8,125.24
Equity addition	30% of F	694.63	802.27	738.87	1,140.96	105.52	3,482.25
Closing GFA balance	G = A + F	**18,751.68**	**17,378.18**	**17,026.85**	**17,688.93**	**1,384.76**	**72,230.40**

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

5.9. DEPRECIATION

Petitioners' Submission

5.9.1. The Petitioners have submitted that they have computed the allowable depreciation expense on the GFA base for FY 2025-26 at the rates approved by the Commission in MYT Distribution Regulations, 2025. The Petitioners have computed the depreciation only on the depreciable asset base and have excluded the non-depreciable assets, such as land, land rights, etc. The depreciation has been calculated in three parts (Part A & B) for the asset blocks depreciated before 01.04.2025 and Part C for those capitalised thereafter as per the SLM methodology prescribed in MYT Regulations, 2025. The addition to GFA is considered in Part C, and the net allowable depreciation by excluding consumer contributions and grants is considered. Considering this philosophy, the gross entitlement towards depreciation has been submitted by the Petitioners as shown in the Tables below:

TABLE 5-69: DEPRECIATION FOR FY 2025-26 AS SUBMITTED BY DVVNL (in Rs. Crore)

Particulars	Approved in Tariff Order dated November 22, 2025	Revised Estimate
Gross Allowable Depreciation	1040.32	911.64
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and GoUP Subsidy	252.64	271.41
Net Allowable Depreciation	**787.68**	**640.23**

TABLE 5-70: DEPRECIATION FOR FY 2025-26 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated November 22, 2025	Revised Estimate
Gross Allowable Depreciation	881.91	831.41
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and GoUP Subsidy	202.41	218.29
Net Allowable Depreciation	**679.50**	**613.12**

TABLE 5-71: DEPRECIATION FOR FY 2025-26 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated November 22, 2025	Revised Estimate
Gross Allowable Depreciation	901.73	820.40
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and GoUP Subsidy	288.45	318.80
Net Allowable Depreciation	**613.28**	**501.60**

TABLE 5-72: DEPRECIATION FOR FY 2025-26 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated November 22, 2025	Revised Estimate
Gross Allowable Depreciation	939.84	813.18
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and GoUP Subsidy	201.01	290.40
Net Allowable Depreciation	**738.83**	**522.78**

TABLE 5-73: DEPRECIATION FOR FY 2025-26 AS SUBMITTED BY KESCO (IN RS. CRORE)

Particulars	Approved in Tariff Order dated November 22, 2025	Revised Estimate
Gross Allowable Depreciation	76.82	63.76
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and GoUP Subsidy	19.34	19.62
Net Allowable Depreciation	**57.48**	**44.14**

TABLE 5-74: CONSOLIDATED DEPRECIATION FOR FY 2025-26 AS PER SUBMISSION BY THE PETITIONERS (IN RS. CRORE)

Particulars	Approved in Tariff Order dated November 22, 2025	Revised Estimate
Gross Allowable Depreciation	3,840.62	3,440.39
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and GoUP Subsidy	963.85	1,118.52
Net Allowable Depreciation	**2,876.77**	**2,321.87**

Commission's Analysis:

5.9.2. The Commission has considered the opening GFA for FY 2025-26 equal to the closing GFA of FY 2024-25 as approved in the True Up. Further, the Commission has provisionally considered the GFA addition for the year as proposed by the Petitioners. The closing value of GFA for FY 2025-26 will be the opening GFA for FY 2026-27. The Commission provisionally allows the depreciation claimed by the Petitioners

5.9.3. Further, the analysis of the depreciation for FY 2025-26 would be carried out during True Up proceedings based on actual data and annual Audited Accounts of respective State Discoms.

5.10. INTEREST ON LONG-TERM LOAN

Petitioners' Submission

5.10.1. The Petitioners have considered a normative Tariff approach with a debt-equity ratio of 70:30. Considering this approach, 70% of the capitalization undertaken (after deducting consumer contributions, capital subsidies and grants) in any year was financed through a loan and a balance of 30% has been financed through equity contributions. The portion of capital expenditure financed through consumer contributions, capital subsidies, and grants is separated, and the depreciation, interest, and return on equity thereon are not charged to the consumers. Subsequently, the financing of the capital investment was worked out based on the debt-equity ratio of 70:30, and allowable depreciation was considered as normative loan repayment. The opening balance of a long-term loan has been considered equivalent to the closing loan balance for FY 2024-25. Allowable depreciation for the year has been considered as a normative loan repayment. The actual weighted average rate, as per the details submitted by the Petitioners, has been considered for computing the eligible interest expenses. Considering the above, the Petitioners have worked out the interest on the long-term loan as shown in the Table below:

TABLE 5-75: INTEREST ON LONG-TERM LOAN FOR FY 2025-26 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Opening Loan	5,900.42	4,152.26
Additions during the year (Debt funded)	1,729.77	1,620.80
Less: Repayments (Depreciation allowable for the year)	787.68	640.23
Closing Loan Balance	6,842.51	5,132.83
Average Loan	6,371.46	4,642.55
Weighted Average Rate of Interest	11.21%	11.21%
Interest on Long-term loan	**714.24**	**520.43**
Less: Interest Capitalized	-	-
Net Interest on Long-Term loan	**714.24**	**520.43**

TABLE 5-76: INTEREST ON LONG-TERM LOAN FOR FY 2025-26 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Opening Loan	5,145.42	4,163.76
Additions during the year (Debt funded)	2,015.63	1,871.97
Less: Repayments (Depreciation allowable for the year)	679.50	613.12
Closing Loan Balance	6,481.55	5,422.61
Average Loan	5,813.48	4,793.19
Weighted Average Rate of Interest	10.91%	10.91%
Interest on Long-term loan	**634.25**	**522.94**
Less: Interest Capitalized	-	-
Net Interest on Long-Term loan	**634.25**	**522.94**

TABLE 5-77: INTEREST ON LONG-TERM LOAN FOR FY 2025-26 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Opening Loan	3,765.02	2,530.57
Additions during the year (Debt funded)	1,998.75	1,724.02
Less: Repayments (Depreciation allowable for the year)	613.28	501.60
Closing Loan Balance	5,150.48	3,752.99
Average Loan	4,457.75	3,141.78
Weighted Average Rate of Interest	8.40%	8.40%
Interest on Long-term loan	**374.45**	**263.91**
Less: Interest Capitalized	-	-
Net Interest on Long-Term loan	**374.45**	**263.91**

TABLE 5-78: INTEREST ON LONG-TERM LOAN FOR FY 2025-26 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Opening Loan	5,893.94	3,542.57
Additions during the year (Debt funded)	2,101.21	2,662.24
Less: Repayments (Depreciation allowable for the year)	738.83	522.78
Closing Loan Balance	7,256.32	5,682.04
Average Loan	6,575.13	4,612.31
Weighted Average Rate of Interest	10.24%	10.24%
Interest on Long-term loan	**673.29**	**472.30**
Less: Interest Capitalized	-	-
Net Interest on Long-Term loan	**673.29**	**472.30**

TABLE 5-79: INTEREST ON LONG-TERM LOAN FOR FY 2025-26 AS SUBMITTED BY KESCO (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Opening Loan	258.40	64.86
Additions during the year (Debt funded)	229.85	246.21
Less: Repayments (Depreciation allowable for the year)	57.48	44.14
Closing Loan Balance	430.77	266.93
Average Loan	344.58	165.90
Weighted Average Rate of Interest	10.63%	10.63%
Interest on Long-term loan	**36.63**	**17.63**
Less: Interest Capitalized	-	-
Net Interest on Long-Term loan	**36.63**	**17.63**

TABLE 5-80: CONSOLIDATED INTEREST ON LONG-TERM LOAN FOR FY 2025-26 AS PER SUBMISSION BY THE PETITIONERS (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Opening Loan	20,963.19	14,454.03
Additions during the year (Debt funded)	8,075.21	8,125.24
Less: Repayments (Depreciation allowable for the year)	2,876.77	2,321.87
Closing Loan Balance	26,161.63	20,257.40
Average Loan	23,562.41	17,355.72
Weighted Average Rate of Interest	10.33%	10.36%
Interest on Long-term loan	**2,432.87**	**1,797.21**
Less: Interest Capitalized	-	-
Net Interest on Long-Term loan	**2,432.87**	**1,797.21**

Commission's Analysis:

5.10.2. The Commission has considered the opening loan balance for FY 2025-26 to be equal to the closing loan balance of FY 2024-25, as approved in the True-Up. Further, the Commission has considered loan addition for the year as 70% of the net capitalization for FY 2025-26, in accordance with Regulation 22 of the MYT Regulations, 2025. The closing loan balance for FY 2024-25 will be taken as the opening loan balance for FY 2025-26. The detailed computation is presented in the table below:

TABLE 5-81: LONG-TERM LOAN FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR DVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated Nov 22, 2025	Claimed by the Petitioner	Provisionally Considered for FY 2025-26
Opening Loan	5,900.42	4,152.26	4,373.68
Additions during the year (Debt funded)	1,729.77	1,620.80	1,620.80
Less: Repayments (Depreciation allowable for the year)	787.68	640.23	640.23
Closing Loan Balance	**6,842.51**	**5,132.83**	**5,354.25**

TABLE 5-82: LONG-TERM LOAN FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR MVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated Nov 22, 2025	Claimed by the Petitioner	Provisionally Considered for FY 2025-26
Opening Loan	5,145.42	4,163.76	4,163.76
Additions during the year (Debt funded)	2,015.63	1,871.97	1,871.97
Less: Repayments (Depreciation allowable for the year)	679.50	613.12	613.12
Closing Loan Balance	**6,481.55**	**5,422.61**	**5,422.61**

TABLE 5-83: LONG-TERM LOAN FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR PVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated Nov 22, 2025	Claimed by the Petitioner	Provisionally Considered for FY 2025-26
Opening Loan	3,765.02	2,530.57	2,536.66
Additions during the year (Debt funded)	1,998.75	1,724.02	1,724.02
Less: Repayments (Depreciation allowable for the year)	613.28	501.60	501.60
Closing Loan Balance	**5,150.48**	**3,752.99**	**3,759.08**

TABLE 5-84: LONG-TERM LOAN FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR PUVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated Nov 22, 2025	Claimed by the Petitioner	Provisionally Considered for FY 2025-26
Opening Loan	5,893.94	3,542.57	3,630.96
Additions during the year (Debt funded)	2,101.21	2,662.24	2,662.24
Less: Repayments (Depreciation allowable for the year)	738.83	522.78	522.78
Closing Loan Balance	**7,256.32**	**5,682.04**	**5,770.42**

TABLE 5-85: LONG-TERM LOAN FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR KESCO (IN RS. CRORE)

Particulars	Approved in Tariff Order dated Nov 22, 2025	Claimed by the Petitioner	Provisionally Considered for FY 2025-26
Opening Loan	258.40	64.86	64.86
Additions during the year (Debt funded)	229.85	246.21	246.21
Less: Repayments (Depreciation allowable for the year)	57.48	44.14	44.14
Closing Loan Balance	**430.77**	**266.93**	**266.93**

TABLE 5-86: LONG-TERM LOAN FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION (CONSOLIDATED) (IN RS. CRORE)

Particulars	Approved in Tariff Order dated Nov 22, 2025	Claimed by the Petitioner	Provisionally Considered for FY 2025-26
Opening Loan	20,963.19	14,454.03	14,769.91
Additions during the year (Debt funded)	8,075.21	8,125.24	8,125.24
Less: Repayments (Depreciation allowable for the year)	2,876.77	2,321.87	2,321.87
Closing Loan Balance	**26,161.63**	**20,257.40**	**20,573.29**

5.10.3. Further, the analysis of the Interest on Loan for FY 2025-26 would be carried out during True Up proceedings based on the actual data and annual Audited Accounts of respective State Discoms.

5.10.4. The Commission has not computed Interest on Loan for FY 2025-26, and the closing loan balance has been determined to carry forward this amount. This has been considered as opening for FY 2026-27 for determining Interest on Loan.

5.11. INTEREST ON CONSUMER SECURITY DEPOSITS

Petitioners' Submission

5.11.1. The Petitioners have submitted that they have considered the closing of the consumer security deposit for FY 2024-25 as the opening amount of the consumer security deposit for FY 2025-26. To arrive at the closing amount of the consumer security deposit for FY 2025-26, the ratio of revenue assessment for the current year (FY 2025-26) and the previous year (FY 2024-25) is multiplied by the consumer security deposit as per the books of accounts for FY 2024-25. The interest on consumer security deposit is calculated on the average amount of consumer security deposit at the rate of RBI as of 1st April 2025.

5.11.2. The Petitioners have requested the Commission to consider the interest on security deposits for FY 2025-26, computed at the RBI interest rate of 6.25% as on April 01, 2025.

TABLE 5-87: INTEREST ON CONSUMER SECURITY DEPOSIT FOR FY 2025-26 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	Approved in the Tariff Order dated November 22, 2025	Claimed by Petitioner
DVVNL	52.02	61.99
MVVNL	59.94	68.48
PVVNL	141.54	143.54
PuVVNL	33.56	40.46
KESCO	13.02	12.73
Consolidated	**300.07**	**327.20**

Commission's Analysis:

5.11.3. The Commission has considered the submissions made by the Petitioners and provisionally allows interest on consumer security deposit for FY 2025-26 as submitted by the Petitioners.

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

5.12. BANKING AND FINANCE CHARGES

Petitioners' Submission

5.12.1. The Petitioners have submitted that the Banking and Finance charges are legitimate charges, and therefore, for the estimation purpose, the Petitioners have considered the same value for FY 2025-26 as recorded in the audited account for FY 2024-25. Banking and Finance Charges as submitted by the Petitioners are shown in the Table below:

TABLE 5-88: BANKING AND FINANCE CHARGES FOR FY 2025-26 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	Claimed
DVVNL	15.98
MVVNL	10.32

Particulars	Claimed
PVVNL	13.48
PuVVNL	7.68
KESCO	1.40
Consolidated	**48.86**

Commission's Analysis:

5.12.2. Regulation 23 of the MYT Regulations, 2025, outlines the methodology for determining Banking and Finance charges, as detailed below:

> *"The Banking & Finance charges shall be allowed as per actuals in Truing-Up, subject to prudence check by the Commission.*
>
> *Provided that the Banking and Finance charges shall be allowed in ARR as per the approval given by the Commission for the latest True-Up year."*

5.12.3. In the latest True-up year, i.e., FY 2024-25, these charges were subsumed under A&G expenses and, therefore, the same were disallowed by the Commission. Therefore, the Commission has provisionally allowed the banking and finance charges as per the audited values of the True-up year, i.e. FY 2024-25, as shown in the table below:

TABLE 5-89: BANKING AND FINANCE CHARGE FOR FY 2025-26 CONSIDERED BY THE COMMISSION (IN RS. CRORE)

Particulars	Claimed	As per the audited balance sheet for FY 2024-25	Provisionally Considered for FY 2025-26
DVVNL	15.98	15.98	15.98
MVVNL	10.32	10.32	10.32
PVVNL	13.48	13.48	13.48
PuVVNL	7.68	7.68	7.68
KESCO	1.40	1.40	1.40
Consolidated	**48.86**	**48.86**	**48.86**

5.13. INTEREST ON WORKING CAPITAL

Petitioners' Submission

5.13.1. The Petitioners have submitted Interest on Working Capital (IoWC) for FY 2025-26 as per Regulation 25 of the MYT Distribution Regulations, 2025. The detailed working of IoWC for FY 2025-26, as submitted by the Petitioners, is shown in the Table below:

TABLE 5-90: INTEREST ON WORKING CAPITAL FOR FY 2025-26 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
O&M expenses for One month	176.64	173.81
One and Half month equivalent of expected revenue	2,276.80	2,537.96
Maintenance spares @ 40% of R&M expenses for two months	62.74	54.79
Less: Security deposits from consumers, if any	800.31	1,067.55
Total Working Capital Requirement	**2,105.86**	**1,699.00**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.95%	10.75%
Interest on Working Capital	**230.59**	**182.64**

TABLE 5-91: INTEREST ON WORKING CAPITAL FOR FY 2025-26 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
O&M expenses for One month	187.12	198.28
One and Half month equivalent of expected revenue	2,778.83	2,714.29
Maintenance spares @ 40% of R&M expenses for two months	52.03	49.01
Less: Security deposits from consumers, if any	922.08	1,230.74
Total Working Capital Requirement	**2,095.91**	**1,730.85**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.95%	10.75%
Interest on Working Capital	-	**186.07**

TABLE 5-92: INTEREST ON WORKING CAPITAL FOR FY 2025-26 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
O&M expenses for One month	170.59	160.72
One and Half month equivalent of expected revenue	4005.07	3,851.99
Maintenance spares @ 40% of R&M expenses for two months	53.23	48.55
Less: Security deposits from consumers, if	2,177.52	2,423.33

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
any		
Total Working Capital Requirement	**2,051.36**	**1,637.92**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.95%	10.75%
Interest on Working Capital	-	**176.08**

TABLE 5-93: INTEREST ON WORKING CAPITAL FOR FY 2025-26 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
O&M expenses for One month	182.13	183.23
One and Half month equivalent of expected revenue	3,014.21	3,006.73
Maintenance spares @ 40% of R&M expenses for two months	53.23	46.29
Less: Security deposits from consumers, if any	516.23	707.13
Total Working Capital Requirement	**2,733.33**	**2,529.11**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.95%	10.75%
Interest on Working Capital	**296.49**	**271.88**

TABLE 5-94: INTEREST ON WORKING CAPITAL FOR FY 2025-26 AS SUBMITTED BY KESCO (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
O&M expenses for One month	32.66	33.33
One and Half month equivalent of expected revenue	455.67	441.94
Maintenance spares @ 40% of R&M expenses for two months	4.37	3.44
Less: Security deposits from consumers, if any	200.26	209.61
Total Working Capital Requirement	**292.44**	**269.11**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.95%	10.75%
Interest on Working Capital	-	**28.93**

TABLE 5-95: CONSOLIDATED INTEREST ON WORKING CAPITAL FOR FY 2025-26 AS PER SUBMISSION BY THE PETITIONERS (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
O&M expenses for One month	749.14	749.36
One and Half month equivalent of expected revenue	12,920.57	12,552.92
Maintenance spares @ 40% of R&M expenses for two months	225.59	202.08
Less: Security deposits from consumers, if any	4,616.41	13,504.36
Total Working Capital Requirement	**9278.89**	**7,865.99**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.75%	10.75%
Interest on Working Capital	**527.08**	**845.59**

Commission's Analysis:

5.13.2. The Commission has reviewed the submission made by the Petitioners for Interest on Working Capital. The Commission observes that the Petitioners have considered the security deposit from consumers as on March 31, 2026, to be deducted from working capital requirement. However, as per the approach of the Commission average of the opening and closing security deposit has to be considered as shown in the table below:

TABLE 5-96: AVERAGE SECURITY DEPOSIT CONSIDERED BY THE COMMISSION (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Opening Balance	916.21	960.77	2169.79	587.55	197.71	4,832.03
Closing Balance	1,067.55	1,230.74	2,423.33	707.13	209.61	5638.37
Average	**991.88**	**1,095.75**	**2,296.56**	**647.34**	**203.66**	**5,235.20**

5.13.3. Accordingly, the Commission has provisionally considered the IOWC as presented in the table below:

TABLE 5-97: INTEREST ON WORKING CAPITAL FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR DVVNL (IN RS. CRORE)

Particular	Approved in Tariff Order dated November 22, 2025	Claimed in Petition	Provisionally Considered for FY 2025-26
O&M expenses for 1 month	176.64	173.81	166.99

Particular	Approved in Tariff Order dated November 22, 2025	Claimed in Petition	Provisionally Considered for FY 2025-26
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty);	2,666.80	2,537.96	2,537.96
Maintenance spares @ 40% of R&M expenses for two month	62.74	54.79	54.79
Gross Working Capital Requirement	**2,906.17**	**2,766.56**	**2,759.74**
Less: Security deposits from consumers, if any	800.31	1067.55	991.88
Net Working Capital Requirement	**2,105.86**	**1,699.00**	**1,767.86**
Average Surplus as considered by Commission	-		-
Net Working Capital to be considered for IOWC calculation as per MYT 2025 Regulations	**2,105.86**	**1,699.00**	**1,767.86**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.95%	10.75%	10.75%
Interest on Working Capital	**230.59**	**182.64**	**190.04**

TABLE 5-98: INTEREST ON WORKING CAPITAL FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR MVVNL (IN RS. CRORE)

Particular	Approved in Tariff Order dated November 22, 2025	Claimed in Petition	Provisionally Considered for FY 2025-26
O&M expenses for 1 month	187.12	198.28	195.63
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty);	2,778.83	2,714.29	2,714.29
Maintenance spares @ 40% of R&M expenses for two month	52.03	49.01	49.01
Gross Working Capital Requirement	**3,017.98**	**2,961.59**	**2,958.94**
Less: Security deposits from consumers, if any	922.08	1,230.74	1,095.75
Net Working Capital Requirement	**2,095.91**	**1,730.85**	**1,863.19**
Average Surplus as considered by Commission	**-10,084.06**		**(7,830.88)**
Net Working Capital to be considered for IOWC calculation as per MYT 2025 Regulations	-	**1,730.85**	-
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.95%	10.75%	10.75%
Interest on Working Capital	-	**186.07**	-

TABLE 5-99: INTEREST ON WORKING CAPITAL FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR PVVNL (IN RS. CRORE)

Particular	Approved in Tariff Order dated November 22, 2025	Claimed in Petition	Provisionally Considered for FY 2025-26
O&M expenses for 1 month	170.59	160.72	154.36
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty);	4,005.07	3,851.99	3,851.99
Maintenance spares @ 40% of R&M expenses for two month	53.23	48.55	48.55
Gross Working Capital Requirement	**4,228.88**	**4,061.26**	**4,054.90**
Less: Security deposits from consumers, if any	2,177.52	2,423.33	2,296.56
Net Working Capital Requirement	**2,051.36**	**1,637.92**	**1,758.34**
Average Surplus as considered by Commission	**-7,177.57**		**(11,066.73)**
Net Working Capital to be considered for IOWC calculation as per MYT 2025 Regulations	**0.00**	**1,637.92**	-
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.95%	10.75%	10.75%
Interest on Working Capital	-	**176.08**	-

TABLE 5-100: INTEREST ON WORKING CAPITAL FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR PUVVNL (IN RS. CRORE)

Particular	Approved in Tariff Order dated November 22, 2025	Claimed in Petition	Provisionally Considered for FY 2025-26
O&M expenses for 1 month	182.13	183.23	174.35
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty);	3,014.21	3,006.73	3,006.73
Maintenance spares @ 40% of R&M expenses for two month	53.23	46.29	48.55
Gross Working Capital Requirement	**3,249.56**	**3,236.24**	**3,229.63**
Less: Security deposits from consumers, if any	516.23	707.13	647.34
Net Working Capital Requirement	**2,733.33**	**2,529.11**	**2,582.29**
Average Surplus as considered by Commission	**-25.63**		-
Net Working Capital to be considered for IOWC calculation as per MYT 2025 Regulations	**2,707.70**	**2,529.11**	**2,582.29**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.95%	10.75%	10.75%
Interest on Working Capital	**296.49**	**271.88**	**277.60**

TABLE 5-101: INTEREST ON WORKING CAPITAL FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION FOR KESCO (IN RS. CRORE)

Particular	Approved in Tariff Order dated November 22, 2025	Claimed in Petition	Provisionally Considered for FY 2025-26
O&M expenses for 1 month	32.66	33.33	29.67
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty);	455.67	441.94	441.94
Maintenance spares @ 40% of R&M expenses for two month	4.37	3.44	3.44
Gross Working Capital Requirement	**492.70**	**478.71**	**475.06**
Less: Security deposits from consumers, if any	200.26	209.61	203.66
Net Working Capital Requirement	**292.44**	**269.11**	**271.40**
Average Surplus as considered by Commission	**(1,797.52)**		**(2,385.95)**
Net Working Capital to be considered for IOWC calculation as per MYT 2025 Regulations	-	**269.11**	-
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.95%	10.75%	10.75%
Interest on Working Capital	-	**28.93**	-

TABLE 5-102: CONSOLIDATED INTEREST ON WORKING CAPITAL FOR FY 2025-26 AS CONSIDERED BY THE COMMISSION (IN RS. CRORE)

Particular	Approved in Tariff Order dated November 22, 2025	Claimed in Petition	Provisionally Considered for FY 2025-26
O&M expenses for 1 month	749.14	749.36	721.01
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty);	12,920.57	12,552.92	12,552.92
Maintenance spares @ 40% of R&M expenses for two month	225.59	202.08	204.34
Gross Working Capital Requirement	**13,895.30**	**13,504.36**	**13,478.27**
Less: Security deposits from consumers, if any	4,616.41	5,638.37	5,235.20
Net Working Capital Requirement	**9,278.89**	**7,865.99**	**8,243.07**
Average Surplus as considered by Commission	**18,592.38**		**(21,283.57)**
Net Working Capital to be considered for IOWC calculation as per MYT 2025 Regulations	**4,813.56**	**7,865.99**	**4,350.15**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.95%	10.75%	10.75%
Interest on Working Capital	**527.08**	**845.59**	**467.64**

5.13.4. The detailed analysis of the IoWC for FY 2025-26 will be carried out during True Up proceedings.

5.14. PROVISION FOR BAD AND DOUBTFUL DEBTS

Petitioners' Submission

5.14.1. The Petitioners have submitted that Regulation 34 of the MYT Distribution Regulations, 2015, provides for expenses under Bad and Doubtful Debts to the extent of 2% of the revenue. Accordingly, Provision for Bad and Doubtful Debts, as submitted by the Petitioners for FY 2025-26, are shown in the Table below:

TABLE 5-103: PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2025-26 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Total Revenue Receivables from Retail Sales	17,086.36	15,802.61
% of Provision for Bad and Doubtful Debts	2%	2%
Provision for Bad and Doubtful Debts as per Regulation	341.73	316.05
Provision for Bad and Doubtful Debts Claimed	**341.73**	**316.05**

TABLE 5-104: PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2025-26 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Total Revenue Receivables from Retail Sales	18,788.72	18,514.00
% of Provision for Bad and Doubtful Debts	2%	2%
Provision for Bad and Doubtful Debts as per Regulation	375.77	370.28
Provision for Bad and Doubtful Debts Claimed	**375.77**	**370.28**

TABLE 5-105: PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2025-26 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Total Revenue Receivables from Retail Sales	26,815.45	26,166.30
% of Provision for Bad and Doubtful Debts	2%	2%
Provision for Bad and Doubtful Debts as per Regulation	-	523.33

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Provision for Bad and Doubtful Debts Claimed	-	**523.33**

TABLE 5-106: PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2025-26 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Total Revenue Receivables from Retail Sales	19,854.93	19,314.56
% of Provision for Bad and Doubtful Debts	2%	2%
Provision for Bad and Doubtful Debts as per Regulation	397.10	386.29
Provision for Bad and Doubtful Debts Claimed	**397.10**	**386.29**

TABLE 5-107: PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2025-26 AS SUBMITTED BY KESCO (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Total Revenue Receivables from Retail Sales	3,637.84	3,525.92
% of Provision for Bad and Doubtful Debts	2%	2%
Provision for Bad and Doubtful Debts as per Regulation	72.75	70.52
Provision for Bad and Doubtful Debts Claimed	**72.75**	**70.52**

TABLE 5-108: CONSOLIDATED PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2025-26 AS PER SUBMISSION BY THE PETITIONERS (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Total Revenue Receivables from Retail Sales	86,183.29	83,323.39
% of Provision for Bad and Doubtful Debts	1.38%	2.00%
Provision for Bad and Doubtful Debts as per Regulation	1187.35	1,666.47
Provision for Bad and Doubtful Debts Claimed	**1187.35**	**1,666.47**

Commission's Analysis:

5.14.2. The Provision for Bad and Doubtful Debts for FY 2024-25, as examined under the True-up proceedings, has been computed based on the audited accounts for FY 2024-25. The Commission has approved the same for the ARR year, i.e., FY 2026-27, in accordance with the provisions of Regulation 34 of the MYT Regulations, 2025. It is

further noted that, in respect of the Petitioner, PVVNL, the Provision for Bad and Doubtful Debts for the True-up year FY 2024-25 has been approved as "Nil", and the same treatment has also been adopted for PVVNL for FY 2026-27. For FY 2025-26, the Provision for Bad and Doubtful Debts for PVVNL has been provisionally considered in line with the submissions made by the Petitioner, amounting to Rs. 523.33 crore, which shall not be construed as final approval by the Commission. The actual admissibility of the Provision for Bad and Doubtful Debts for PVVNL for FY 2025-26 shall be determined and finalized during the corresponding True-up proceedings.

5.14.3. Further, the Commission notes that the Petitioners have computed Provision for Bad and Doubtful Debts for FY 2025-26 at 2% of revenue. The Commission has considered the submissions made by the Petitioners and provisionally allows Provision for Bad and Doubtful Debts for FY 2025-26 as submitted by the Petitioners.

5.14.4. The Provision for Bad and Doubtful Debts for FY 2025-26 shall be examined during the True-Up proceedings, based on verified data and audited annual accounts of the respective State DISCOMs.

5.15. RETURN ON EQUITY

Petitioners' Submission

5.15.1. The Petitioners have submitted that Regulation 21 of the MYT Distribution Regulations, 2015, provides for a Return on Equity (RoE) at 15%. The Petitioners have considered closing equity balance in True Up FY 2024-25 as opening for FY 2025-26. Equity addition during the year has been considered 30% of capitalization (Asset used) during the year, net of consumer contribution, capital subsidies/ grants. RoE for FY 2025-26, as submitted by the Petitioners, are shown in the Tables below:

TABLE 5-109: RETURN ON EQUITY FOR FY 2025-26 AS SUBMITTED BY DVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Opening Equity	5,345.73	4,561.56
Net additions during the year	741.33	694.63
Equity (Closing Balance)	6,087.06	5,256.19
Average Equity	5,716.40	4,908.87

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Rate of Return on Equity (%)	15.00%	15.00%
Allowable Return on Equity	**857.46**	**736.33**

TABLE 5-110: RETURN ON EQUITY FOR FY 2025-26 AS SUBMITTED BY MVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Opening Equity	4,437.77	4,000.36
Net additions during the year	863.84	802.27
Equity (Closing Balance)	5,301.61	4,802.63
Average Equity	4,869.69	4,401.50
Rate of Return on Equity (%)	15.00%	15.00%
Allowable Return on Equity	**730.45**	**660.22**

TABLE 5-111: RETURN ON EQUITY FOR FY 2025-26 AS SUBMITTED BY PVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Opening Equity	4,807.91	4,250.18
Net additions during the year	856.61	738.87
Equity (Closing Balance)	5,664.51	4,989.05
Average Equity	5,236.21	4,619.62
Rate of Return on Equity (%)	15.00%	15.00%
Allowable Return on Equity	**785.43**	**692.94**

TABLE 5-112: RETURN ON EQUITY FOR FY 2025-26 AS SUBMITTED BY PUVVNL (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Opening Equity	5,190.91	4,114.14
Net additions during the year	900.52	1,140.96
Equity (Closing Balance)	6,091.43	5,255.11
Average Equity	5,641.17	4,684.62
Rate of Return on Equity (%)	15.00%	15.00%
Allowable Return on Equity	**846.17**	**702.69**

TABLE 5-113: RETURN ON EQUITY FOR FY 2025-26 AS SUBMITTED BY KESCO (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Opening Equity	444.64	358.67
Net additions during the year	98.51	105.52
Equity (Closing Balance)	543.15	464.19
Average Equity	493.90	411.43
Rate of Return on Equity (%)	15.00%	15.00%
Allowable Return on Equity	**74.08**	**61.71**

TABLE 5-114: CONSOLIDATED RETURN ON EQUITY FOR FY 2025-26 AS PER SUBMISSION BY THE PETITIONERS (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
Opening Equity	20,226.96	17,284.91
Net additions during the year	3,460.80	3,482.25
Equity (Closing Balance)	23,687.76	20,767.16
Average Equity	21,957.36	19,026.03
Rate of Return on Equity (%)	15.00%	15.00%
Allowable Return on Equity	**3,293.60**	**2,853.91**

Commission's Analysis:

The Commission has reviewed the submissions made by the Petitioners regarding Return on Equity (RoE). The opening equity for FY 2025-26 has been taken as equal to the closing equity for FY 2024-25, as approved in the True-Up. Equity addition for FY 2025-26 has been considered at 30% of the net capitalization, in line with Regulation 21 of the MYT Distribution Regulations, 2025. The closing equity for FY 2025-26 shall serve as the opening equity for FY 2026-27. Accordingly, the ROE estimated by the Petitioners has been provisionally considered by the Commission.

5.15.2. The detailed assessment of RoE for FY 2025-26 shall be undertaken during the True-Up proceedings, based on verified data and audited annual accounts of the respective State DISCOMs.

5.16. NON-TARIFF INCOME

Petitioners' Submission

5.16.1. The Non-Tariff Income as approved by the Commission in the Tariff Order for FY 2025-

26 dated November 22, 2025, and claimed by the Petitioners for FY 2025-26 is shown in the Table below:

TABLE 5-115: NON-TARIFF INCOME FOR FY 2025-26 AS SUBMITTED BY PETITIONERS (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
DVVNL	145.26	813.65
MVVNL	706.03	864.90
PVVNL	254.35	864.61
PuVVNL	94.33	781.63
KESCO	82.32	120.24
Consolidated	**1,282.30**	**3,445.04**

Commission's Analysis:

5.16.2. As discussed in True-Up chapter, there appears to be an inadvertent error in submission made for Non-Tariff Income. Therefore, the Commission has provisionally considered the non-tariff figures for FY 2025-26 as approved in the true up section above.

5.16.3. Detailed analysis of Non-Tariff Income for FY 2025-26 will be carried out during True Up proceedings based on actual data and annual Audited Accounts of respective State Discoms.

5.17. INCOME TAX

Commission's Analysis:

5.17.1. The provision for Income Tax is provided in Regulation 26 of the MYT Distribution Regulations, 2025. The Commission observes that the Petitioners have not claimed Income Tax for FY 2025-26. Accordingly, the Commission has approved income tax for FY 2025-26 as Nil.

5.18. REVENUE

Petitioners' Submission

5.18.1. The summary of Revenue approved by the Commission for FY 2025-26 via the Tariff Order dated November 22, 2025, and revised Revenue claimed by the Petitioners is shown in the Table below:

TABLE 5-116: REVENUE FROM SALE OF POWER FOR FY 2025-26 (IN RS. CRORE)

Particulars	Approved in Tariff Order dated. November 22, 2025	Revised Estimate
DVVNL	17,086.36	15,802.61
MVVNL	18,788.72	18,514.00
PVVNL	26,815.45	26,166.30
PuVVNL	19,854.93	19,314.56
KESCO	3,637.84	3,525.92
Consolidated	**86,183.29**	**83,323.39**

Commission's Analysis:

5.18.2. The Commission has considered the submissions made by the Petitioners and provisionally allows revenue from sale of power for FY 2025-26 as submitted by the Petitioners.

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

5.19. GOUP SUBSIDY

Petitioners' Submission

5.19.1. The Petitioners have submitted that the GoUP has communicated the subsidy rates to the Commission vide Letter No. 1307/2020 (E-1382876) dated August 05, 2025, for FY 2025-26 as mentioned in the Table below:

TABLE 5-117: DETAILS OF APPROVED GOUP SUBSIDY SUBMITTED BY THE PETITIONERS

Consumer Category	FY 2025-26		
	Unit	Subsidy per Unit	Total Subsidy (IN Rs. CR)
LMV 1:			**6,896**
Lifeline (Rural and Urban)	Rs. /kWh	3.50	2,492
Rural Schedule metered (for all Consumers)	Rs. /kWh		
0-100 Unit	Rs. /kWh	3.30	2,873
101-150 Unit	Rs. /kWh	3.00	1,531
Private Tube Wells/ Pumping Sets (as per Rural Schedule)			
Rural Schedule metered and unmetered	Rs./BHP/Month	705.00	10,204
Total Subsidy			**17,100**

5.19.2. The details of the GoUP subsidy as submitted by the Petitioners for FY 2025-26 are shown in the Table below:

TABLE 5-118: GOUP SUBSIDY FOR FY 2025-26

Particulars	Claimed in APR
DVVNL	4,501.08
MVVNL	3,200.35
PVVNL	4,649.64
PuVVNL	4,739.28
KESCO	9.64
Consolidated	**17,100.00**

Commission's Analysis:

5.19.3. The Commission has reviewed the submissions made by the Petitioners and provisionally allows GOUP subsidy for FY 2025-26 as submitted by the Petitioners.

5.19.4. The analysis of GoUP subsidy for FY 2025-26 would be carried out during True-Up proceedings based on actual data and annual Audited Accounts of respective State Discoms.

5.20. ANNUAL PERFORMANCE REVIEW (APR) FOR FY 2025-26

5.20.1. A comparative of the ARR and Revenue Gap as approved by the Commission in the Tariff Order dated November 22, 2025, as claimed by the Petitioners for FY 2025-26 and provisionally considered by the Commission, is shown in the Tables below:

TABLE 5-119: SUMMARY OF APR OF DVVNL FOR FY 2025-26

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025	Claimed in APR	Provisionally Considered
Power Procurement Cost	A	17,246.10	16,455.93	16,455.93
Add: PGCIL Charges and Others	B	906.87	-	-
Power Purchase Cost (including Inter-State Transmission Charges)	C=A+B	**18,152.96**	**16,455.93**	**16,455.93**
Transmission and Load Dispatch Charges (Intra-	D	1,624.41	1,403.91	1,403.91

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025	Claimed in APR	Provisionally Considered
State Transmission Charges) including additional Gap Recovery for UPPTCL				
Disallowance in PPC due to excess sales (in unmetered) wrt Normative & SBPDCL and UHBVVN issue	E	-	-	-
Gross O&M expenses	**F=(F1+F2+F3+F4+F5)**	**2,347.12**	**2,552.76**	**2,232.27**
Employee Expenses	*F1*	683.40	718.44	699.83
R&M Expense	*F2*	941.03	821.81	821.81
A&G Expense	*F3*	722.70	773.81	710.63
Smart Metering OPEX	*F4*	-	238.70	-
Depreciation	G	787.68	640.23	640.23
Interest on Long-Term Loan	H	714.24	520.43	545.25
Interest on Security Deposit from Consumers and Distribution system Users	I	52.02	61.99	61.99
Finance/Bank Charges	J	4.49	15.98	15.98
Interest on Working Capital	K	230.59	182.64	190.04
Income Tax	L	-	-	-
Gross Expenditure	**M=(C+D+E+F+G+H+I+J+K+L)**	**23,913.52**	**21,833.87**	**21,545.60**
Less: Interest Capitalisation	O	-	-	-
Less: Employee Expense Capitalisation	P	227.45	228.39	228.39
Net Expenditure	**Q=(M-O-P)**	**23,686.06**	**21,605.49**	**21,317.21**

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025	Claimed in APR	Provisionally Considered
Bad and Doubtful debts	R	341.73	316.05	316.05
Net Expenditure with Provisions	S=Q+R	**24,027.79**	**21,921.54**	**21,633.27**
Return on Equity	T	857.46	736.33	736.33
Less: Disallowance due to delay filing	U	-	-	-
Less: Non Tariff Income	V	145.26	813.65	609.49
Net Annual Revenue Requirement	W= (S+T-U-V-W)	**24,739.99**	**21,844.22**	**21,760.11**
Revenue Assessment at Existing Tariff	X	17,086.36	15,802.61	15,802.61
Govt. Subsidy Received/Declared	Y	4,248.02	4,501.08	4,501.08
Total Revenue	Z= (X+Y)	**21,334.37**	**20,303.70**	**20,303.70**
Gap/(Surplus) before tariff revision impact	AA=(W-Z)	**3,405.62**	**1,540.52**	**1,456.41**

TABLE 5-120: SUMMARY OF APR OF MVVNL FOR FY 2025-26

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025	Claimed in APR	Provisionally Considered
Power Procurement Cost	A	17,532.19	17,448.03	17,448.03
Add: PGCIL Charges and Others	B	921.91	-	-
Power Purchase Cost (including Inter-State Transmission Charges)	C=A+B	**18,454.10**	**17,448.03**	**17,448.03**
Transmission and Load Dispatch Charges (Intra-	D	1,738.69	1,537.53	1,537.53

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025	Claimed in APR	Provisionally Considered
State Transmission Charges) including additional Gap Recovery for UPPTCL				
Disallowance in PPC due to excess sales (in unmetered) wrt Normative & SBPDCL and UHBVVN issue	E	-	-	-
Gross O&M expenses	**F=(F1+F2+F3+F4+F5)**	**2,523.58**	**2,818.74**	**2,492.31**
Employee Expenses	*F1*	968.52	982.94	957.47
R&M Expense	*F2*	780.43	735.20	735.20
A&G Expense	*F3*	774.63	805.95	799.65
Smart Metering OPEX	*F4*	-	294.65	-
Depreciation	G	679.50	613.12	613.12
Interest on Long-Term Loan	H	634.25	522.94	522.94
Interest on Security Deposit from Consumers and Distribution system Users	I	59.94	68.48	68.48
Finance/Bank Charges	J	13.04	10.32	10.32
Interest on Working Capital	K	-	186.07	-
Income Tax	L	-	-	-
Gross Expenditure	**M=(C+D+E+F+G+H+I+J+K+L)**	**24,103.10**	**23,205.23**	**22,692.74**
Less: Interest Capitalisation	O	-	-	-
Less: Employee Expense Capitalisation	P	278.10	144.71	144.71
Net Expenditure	**Q=(M-O-P)**	**23,825.00**	**23,060.52**	**22,548.03**

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025	Claimed in APR	Provisionally Considered
Bad and Doubtful debts	R	375.77	370.28	370.28
Net Expenditure with Provisions	**S=Q+R**	24,200.77	23,430.80	22,918.31
Return on Equity	T	730.45	660.22	660.22
Less: Disallowance due to delay filing	U	-	-	-
Less: Non Tariff Income	V	706.03	864.90	916.53
Net Annual Revenue Requirement	**W= (S+T-U-V-W)**	**24,225.19**	**23,226.12**	**22,662.01**
Revenue Assessment at Existing Tariff	X	18,788.72	18,514.00	18,514.00
Govt. Subsidy Received/Declared	Y	3,441.93	3,200.35	3,200.35
Total Revenue	**Z= (X+Y)**	**22,230.66**	**21,714.35**	**21,714.35**
Gap/(Surplus) before tariff revision impact	**AA=(W-Z)**	**1,994.54**	**1,511.77**	**947.66**

TABLE 5-121: SUMMARY OF APR OF PVVNL FOR FY 2025-26

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025	Claimed in APR	Provisionally Considered
Power Procurement Cost	A	23,731.53	28,054.62	28,054.62
Add: PGCIL Charges and Others	B	1,247.90	-	-
Power Purchase Cost (including Inter-State Transmission Charges)	**C=A+B**	**24,979.43**	**28,054.62**	**28,054.62**
Transmission and Load Dispatch	D	1,718.84	1,681.83	1,681.83

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025	Claimed in APR	Provisionally Considered
Charges (Intra-State Transmission Charges) including additional Gap Recovery for UPPTCL				
Disallowance in PPC due to excess sales (in unmetered) wrt Normative & SBPDCL and UHBVVN issue	E	-	-	-
Gross O&M expenses	**F=(F1+F2+F3+F4+F5)**	**2,228.03**	**2,441.66**	**2,147.56**
Employee Expenses	*F1*	901.27	953.93	929.21
R&M Expense	*F2*	798.41	728.20	728.20
A&G Expense	*F3*	528.34	541.72	490.15
Smart Metering OPEX	*F4*	-	217.81	-
Depreciation	G	613.28	501.60	501.60
Interest on Long-Term Loan	H	374.45	263.91	264.42
Interest on Security Deposit from Consumers and Distribution system Users	I	141.54	143.54	143.54
Finance/Bank Charges	J	18.56	13.48	13.48
Interest on Working Capital	K	-	176.08	-
Income Tax	L	-	-	-
Gross Expenditure	**M=(C+D+E+F+G+H+I+J+K+L)**	**30,074.14**	**33,276.71**	**32,807.04**
Less: Interest Capitalisation	O	-	-	-
Less: Employee Expense Capitalisation	P	181.00	295.23	295.23

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025	Claimed in APR	Provisionally Considered
Net Expenditure	Q=(M-O-P)	**29,893.14**	**32,981.49**	**32,511.82**
Bad and Doubtful debts	R	-	523.33	523.33
Net Expenditure with Provisions	S=Q+R	29,893.14	33,504.81	33,035.14
Return on Equity	T	785.43	692.94	692.94
Less: Disallowance due to delay filing	U	-	-	-
Less: Non Tariff Income	V	254.35	864.61	659.74
Net Annual Revenue Requirement	W= (S+T-U-V-W)	**30,424.22**	**33,333.14**	**33,068.34**
Revenue Assessment at Existing Tariff	X	26,815.45	26,166.30	26,166.30
Govt. Subsidy Received/Declared	Y	5,225.10	4,649.64	4,649.64
Total Revenue	Z= (X+Y)	**32,040.54**	**30,815.94**	**30,815.94**
Gap/(Surplus) before tariff revision impact	AA=(W-Z)	**(1,616.32)**	**2,517.20**	**2,252.40**

TABLE 5-122: SUMMARY OF APR OF PUVVNL FOR FY 2025-26

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025,	Claimed in APR	Provisionally Considered
Power Procurement Cost	A	19,716.15	19,777.70	19,777.70
Add: PGCIL Charges and Others	B	1,036.75	-	-
Power Purchase Cost (including Inter-State Transmission Charges)	C=A+B	**20,752.90**	**19,777.70**	**19,777.70**

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025,	Claimed in APR	Provisionally Considered
Transmission and Load Dispatch Charges (Intra-State Transmission Charges) including additional Gap Recovery for UPPTCL	D	2,137.74	2,004.11	2,004.11
Disallowance in PPC due to excess sales (in unmetered) wrt Normative & SBPDCL and UHBVVN issue	E	-	-	-
Gross O&M expenses	**F=(F1+F2+F3+F4+F5)**	**2,574.01**	**2,924.77**	**2,454.19**
Employee Expenses	*F1*	1,084.05	1,132.29	1,102.94
R&M Expense	*F2*	832.22	694.29	694.29
A&G Expense	*F3*	657.75	734.10	656.97
Smart Metering OPEX	*F4*	-	364.10	-
Depreciation	G	738.83	522.78	522.78
Interest on Long-Term Loan	H	673.29	472.30	481.35
Interest on Security Deposit from Consumers and Distribution system Users	I	33.56	40.46	40.46
Finance/Bank Charges	J	13.21	7.68	7.68
Interest on Working Capital	K	296.49	271.88	277.60
Income Tax	L	-	-	-
Gross Expenditure	**M=(C+D+E+F+G+H+I+J+K+L)**	**27,220.04**	**26,021.68**	**25,565.87**
Less: Interest Capitalisation	O	-	-	-

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025,	Claimed in APR	Provisionally Considered
Less: Employee Expense Capitalisation	P	388.48	361.95	361.95
Net Expenditure	**Q=(M-O-P)**	**26,831.55**	**25,659.73**	**25,203.92**
Bad and Doubtful debts	R	397.10	386.29	386.29
Net Expenditure with Provisions	**S=Q+R**	27,228.65	26,046.02	25,590.21
Return on Equity	T	846.17	702.69	702.69
Less: Disallowance due to delay filing	U	-	-	-
Less: Non Tariff Income	V	94.33	781.63	629.36
Net Annual Revenue Requirement	**W= (S+T-U-V-W)**	**27,980.49**	**25,967.08**	**25,663.54**
Revenue Assessment at Existing Tariff	X	19,854.93	19,314.56	19,314.56
Govt. Subsidy Received/Declared	Y	4,258.71	4,739.28	4,739.28
Total Revenue	**Z= (X+Y)**	**24,113.64**	**24,053.84**	**24,053.84**
Gap/(Surplus) before tariff revision impact	**AA=(W-Z)**	**3,866.85**	**1,913.24**	**1,609.70**

TABLE 5-123: SUMMARY OF APR OF KESCO FOR FY 2025-26

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025,	Claimed in APR	Provisionally Considered
Power Procurement Cost	A	2,700.33	3,038.09	3,038.09
Add: PGCIL Charges and Others	B	141.99	-	-
Power Purchase Cost (including Inter-State	**C=A+B**	**2,842.32**	**3,038.09**	**3,038.09**

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025,	Claimed in APR	Provisionally Considered
Transmission Charges)				
Transmission and Load Dispatch Charges (Intra-State Transmission Charges) including additional Gap Recovery for UPPTCL	D	215.57	189.34	189.34
Disallowance in PPC due to excess sales (in unmetered) wrt Normative & SBPDCL and UHBVVN issue	E	-	-	-
Gross O&M expenses	**F=(F1+F2+F3+F4+F5)**	**399.66**	**469.87**	**359.07**
Employee Expenses	*F1*	166.84	169.80	160.10
R&M Expense	*F2*	65.51	51.65	51.65
A&G Expense	*F3*	167.31	181.45	147.32
Smart Metering OPEX	*F4*	-	66.97	-
Depreciation	G	57.48	44.14	44.14
Interest on Long-Term Loan	H	36.63	17.63	17.63
Interest on Security Deposit from Consumers and Distribution system Users	I	13.02	12.73	12.73
Finance/Bank Charges	J	1.98	1.40	1.40
Interest on Working Capital	K		28.93	
Income Tax	L	-	-	-
Gross Expenditure	**M=(C+D+E+F+G+H+I+J+K+L)**	**3,566.66**	**3,802.14**	**3,662.41**
Less: Interest Capitalisation	O	-	-	-

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025,	Claimed in APR	Provisionally Considered
Less: Employee Expense Capitalisation	P	7.75	3.00	3.00
Net Expenditure	**Q=(M-O-P)**	**3,558.91**	**3,799.14**	**3,659.41**
Bad and Doubtful debts	R	72.75	70.52	70.52
Net Expenditure with Provisions	**S=Q+R**	3,631.66	3,869.65	3,729.92
Return on Equity	T	74.08	61.71	61.71
Less: Disallowance due to delay filing	U	-	-	-
Less: Non Tariff Income	V	82.32	120.24	110.17
Net Annual Revenue Requirement	**W= (S+T-U-V-W)**	**3,623.42**	**3,811.13**	**3,681.46**
Revenue Assessment at Existing Tariff	X	3,637.84	3,525.92	3,525.92
Govt. Subsidy Received/Declared	Y	7.54	9.64	9.64
Total Revenue	**Z= (X+Y)**	**3,645.38**	**3,535.55**	**3,535.55**
Gap/(Surplus) before tariff revision impact	**AA=(W-Z)**	**(21.95)**	**275.57**	**145.91**

TABLE 5-124: SUMMARY OF APR FOR FY 2025-26 (CONSOLIDATED)

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025,	Claimed in APR	Provisionally Considered
Power Procurement Cost	A	80,926.29	84,774.37	84,774.37
Add: PGCIL Charges and Others	B	4,255.43	-	-
Power Purchase Cost (including Inter-State Transmission Charges)	**C=A+B**	**85,181.72**	**84,774.37**	**84,774.37**

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025,	Claimed in APR	Provisionally Considered
Transmission and Load Dispatch Charges (Intra-State Transmission Charges) including additional Gap Recovery for UPPTCL	D	7,435.25	6,816.72	6,816.72
Disallowance in PPC due to excess sales (in unmetered) wrt Normative & SBPDCL and UHBVVN issue	E	-	-	-
Gross O&M expenses	**F=(F1+F2+F3+F4+F5)**	**10,072.41**	**11,207.80**	**9,685.41**
Employee Expenses	*F1*	3,804.09	3,957.40	3,849.55
R&M Expense	*F2*	3,417.60	3,031.15	3,031.15
A&G Expense	*F3*	2,850.72	3,037.03	2,804.71
Smart Metering OPEX	*F4*	-	1,182.22	-
Depreciation	G	2,876.77	2,321.87	2,321.87
Interest on Long-Term Loan	H	2,432.87	1,797.21	1,831.59
Interest on Security Deposit from Consumers and Distribution system Users	I	300.07	327.20	327.20
Finance/Bank Charges	J	51.28	48.86	48.86
Interest on Working Capital	K	527.08	845.59	467.64
Income Tax	L	-	-	-
Gross Expenditure	**M=(C+D+E+F+G+H+I+J+K+L)**	**1,08,877.44**	**1,08,139.63**	**1,06,273.66**
Less: Interest Capitalisation	O	-	-	-
Less: Employee Expense Capitalisation	P	1,082.78	1,033.27	1,033.27

Particulars	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025,	Claimed in APR	Provisionally Considered
Net Expenditure	**Q=(M-O-P)**	**1,07,794.67**	**1,07,106.36**	**1,05,240.39**
Bad and Doubtful debts	R	1,187.35	1,666.47	1,666.47
Net Expenditure with Provisions	**S=Q+R**	1,08,982.02	1,08,772.82	1,06,906.86
Return on Equity	T	3,293.60	2,853.91	2,853.91
Less: Disallowance due to delay filing	U	-	-	-
Less: Non Tariff Income	V	1,282.30	3,445.04	2,925.29
Net Annual Revenue Requirement	**W= (S+T-U-V-W)**	**1,10,993.33**	**1,08,181.69**	**1,06,835.47**
Revenue Assessment at Existing Tariff	X	86,183.29	83,323.39	83,323.39
Govt. Subsidy Received/Declared	Y	17,100.00	17,100.00	17,100.00
Total Revenue	**Z= (X+Y)**	**1,03,283.29**	**1,00,423.39**	**1,00,423.39**
Gap/(Surplus) before tariff revision impact	**AA=(W-Z)**	**7,710.04**	**7,758.31**	**6,412.08**

Commission's Analysis:

5.20.2. In APR of FY 2025-26, the Gap/ (Surplus) claimed by DVVNL, MVVNL, PVVNL, PuVVNL, and KESCO are Rs. 1,540.52 Crore, Rs. 1,511.77 Crore, Rs. 2,517.20 Crore, Rs. 1,913.24 Crore and Rs. 275.57 Crore respectively. The consolidated figure for FY 2025-26 works out to be a gap of Rs. 7,758.31 Crore as per the Licensees' submissions. The above figures are subject to revision in the True-Up of FY 2025-26 based on actual data and annual Audited Accounts of respective State Discoms.

TABLE 5-125: COMPARISON OF APR FOR FY 2025-26 WITH TARIFF ORDER FOR FY 2025-26 DATED NOVEMBER 22, 2025

Parameters	Formula	Approved in Tariff Order of FY 2025-26 dated November 22, 2025	Claimed in APR	Provisionally Considered	%Change
Total Sales (MU)	A	1,35,722.36	1,34,661.03	1,34,661.03	0.00%
Distribution Loss (%)	B	13.35%	13.35%	13.35%	0.00%
Power Purchase at DISCOM Periphery (MU)	C	1,56,629.67	1,55,420.24	1,55,420.24	0.00%
Revenue from Tariff (Excluding deemed revenue) (Rs. Crore)	D	1,03,283.29	1,00,423.39	1,00,423.39	0.00%
Revenue from Tariff Payable (Including deemed revenue) (Rs. Crore)	E	1,03,283.29	1,00,423.39	1,00,423.39	0.00%
GoUP Subsidy (Rs. Crore)	F	17,100.00	17,100.00	17,100.00	0.00%
Total Revenue from Tariff and Subsidy (Including deemed revenue) (Rs. Crore)	G=E+F	1,20,383.29	1,17,523.39	1,17,523.39	0.00%
Total Power Purchase (MU)	H	1,63,778.24	1,64,693.13	1,64,693.13	0.00%
Total Power Purchase (Rs. Crore)	I	85,181.72	84,774.37	84,774.37	0.00%
ARR (Rs. Crore)	J	1,10,993.33	1,08,181.69	1,06,835.47	(1.24%)
Revenue Gap / (Surplus) (Rs. Crore)	K = (J)-(G)	7,710.04	7,758.31	6,412.08	(17.35%)
BST (Rs. / kWh)	L = (I)/(C)*10	5.44	5.45	5.45	0.00%
ABR (excluding Subsidy) (Rs. / kWh)	M=(D+F)/(A)*10	8.87	8.73	8.73	0.00%
ABR (at Tariff Payable) (Rs. / kWh)	N = (D)/(A)*10	7.61	7.46	7.46	0.00%
ACoS (Rs. / kWh)	**O = (J)/(A)*10**	**8.18**	**8.03**	**7.93**	**(1.24%)**

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

6.1. INTRODUCTION

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

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

Petitioners' Submission

6.2.1. The Petitioners have submitted that for the purpose of projection of billing determinants (i.e. consumer numbers, connected load and sales), they have analysed category-wise and sub-category-wise data of the sale of electricity, number of consumers, connected/contracted load, etc., of the preceding seven years, i.e. from FY 2018-19 to FY 2024-25. The approach being followed is to analyse 7-year, 6-year, 5-year, 4-year, 3-year, and 2-year Compound Annual Growth Rates (CAGRs) and year-on-year growth rate of each sub-category for the appropriate projection of billing determinants. The Petitioners have considered the FY 2024-25 billing determinants as a base year for the purpose of computation of billing determinants of FY 2026-27. The Petitioners have submitted that they have focussed on reasonable growth for FY 2026-27 by considering corrections in the projections, wherever required.

6.2.2. In regard to the LMV-1 category, the Petitioners have submitted that Consumers having a 1 kW load and consumption up to 100 units are covered in the Lifeline category. The category of consumers considered under Lifeline Consumers changes based on contracted load and energy consumed. Such a change results in variation in the billing determinants for lifeline consumers. However, the overall number of consumers within the category shows normalized growth. The Category-wise billing determinants as projected by the Petitioners for FY 2026-27 are shown in the Table below:

TABLE 6-1: BILLING DETERMINANTS FOR FY 2026-27 AS SUBMITTED BY DVVNL

Consumer Category	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	60,42,754	90,07,276.35	10,989.27
LMV-2: Non-Domestic Light Fan & Power	3,90,272	11,01,898.69	1,637.79
LMV-3: Public Lamps	22,813	69,877.19	382.07
LMV-4: Light, Fan & Power for Public/ Private Institutions	83,343	2,61,655.13	517.12
LMV-5: Private Tube Well/ Pumping Sets	3,64,247	31,73,077.58	7,968.62
LMV-6: Small & Medium Power up to 100 HP (75kW)	46,874	5,45,113.25	638.08
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	26,143	4,52,560.27	1,277.39
LMV-9: Temporary Supply	6,470	20,496.25	91.15
LMV-11: Electrical Vehicles	799	24,252.77	21.79
HV-1: Non-Industrial Bulk Load	1,067	2,59,832.91	490.06
HV-2: Large & Heavy Power above 100 BHP (75 kW)	4,558	15,61,006.80	3,722.58
HV-3: Railway Traction	1	5,400.00	11.31
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	48	48,854.65	88.17
Bulk Supply Consumer	1	13,17,873.00	2,593.48
Extra State Consumer	-	-	-
Total	**69,89,389**	**1,78,49,174.84**	**30,428.87**

TABLE 6-2: BILLING DETERMINANTS FOR FY 2026-27 AS SUBMITTED BY MVVNL

Consumer Category	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	96,33,960	1,34,17,943.21	17,277.43
LMV-2: Non-Domestic Light Fan & Power	6,49,976	18,71,146.18	2,948.98
LMV-3: Public Lamps	12,667	85,972.84	497.86
LMV-4: Light, Fan & Power for Public/ Private Institutions	1,17,096	3,47,580.15	678.25
LMV-5: Private Tube Well/ Pumping Sets	3,36,536	16,06,333.77	3,600.56
LMV-6: Small & Medium Power up to 100 HP (75kW)	25,901	3,52,160.90	507.59
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	17,882	2,90,033.86	956.66
LMV-9: Temporary Supply	16,628	41,707.09	80.62
LMV-11: Electrical Vehicles	1,311	37,162.35	58.73
HV-1: Non-Industrial Bulk Load	2,306	6,92,937.66	1,392.96
HV-2: Large & Heavy Power above 100 BHP (75 kW)	3,547	12,20,411.59	2,869.71
HV-3: Railway Traction	2	12,000.00	17.84
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	19	24,810.44	45.80
Bulk Supply Consumer	-	-	-
Extra State Consumer	1	5,000.00	0.03
Total	**1,08,17,831**	**2,00,05,200.05**	**30,933.02**

TABLE 6-3: BILLING DETERMINANTS FOR FY 2026-27 AS SUBMITTED BY PVVNL

Consumer Category	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	70,99,158	1,72,86,837.09	17,963.20
LMV-2: Non-Domestic Light Fan & Power	7,08,731	22,71,792.13	2,926.30
LMV-3: Public Lamps	7,678	67,192.19	339.71
LMV-4: Light, Fan & Power for Public/ Private Institutions	55,582	2,39,530.92	325.31
LMV-5: Private Tube Well/ Pumping Sets	5,74,851	38,30,596.51	8,709.32
LMV-6: Small & Medium Power up to 100 HP (75kW)	83,130	11,72,587.65	1,648.27
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	13,215	3,44,208.58	675.15
LMV-9: Temporary Supply	9,674	83,879.49	203.05
LMV-11: Electrical Vehicles	3,839	79,433.28	109.56
HV-1: Non-Industrial Bulk Load	3,462	13,58,625.84	2,439.65
HV-2: Large & Heavy Power above 100 BHP (75 kW)	8,186	31,01,113.46	7,302.15
HV-3: Railway Traction	9	79,335.00	139.07
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	4	1,122.81	1.63
Bulk Supply Consumer	-	-	-
Extra State Consumer	3	13.00	1.68
Total	**85,67,521**	**2,99,16,267.97**	**42,784.07**

TABLE 6-4: BILLING DETERMINANTS FOR FY 2026-27 AS SUBMITTED BY PuVVNL

Consumer Category	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	1,03,05,203	1,37,01,709.96	19,737.52
LMV-2: Non-Domestic Light Fan & Power	7,72,271	20,33,004.70	4,067.57
LMV-3: Public Lamps	15,787	67,945.89	386.32
LMV-4: Light, Fan & Power for Public/ Private Institutions	1,15,362	3,34,741.07	660.46
LMV-5: Private Tube Well/ Pumping Sets	4,28,853	15,01,428.22	3,715.32
LMV-6: Small & Medium Power up to 100 HP (75kW)	35,257	3,70,620.29	634.23
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	21,467	4,03,665.58	1,480.56
LMV-9: Temporary Supply	10,287	25,445.58	82.75
LMV-11: Electrical Vehicles	1,234	24,940.26	30.77
HV-1: Non-Industrial Bulk Load	1,701	4,20,043.54	858.90
HV-2: Large & Heavy Power above 100 BHP (75 kW)	2,664	10,10,016.58	2,018.90
HV-3: Railway Traction	-	-	-
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	66	1,41,719.48	401.33
Bulk Supply Consumer	-	-	-
Extra State Consumer	2	80,200.00	105.84
Total	**1,17,10,154**	**2,01,15,481.14**	**34,180.49**

TABLE 6-5: BILLING DETERMINANTS FOR FY 2026-27 AS SUBMITTED BY KESCO

Consumer Category	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	6,59,339	18,40,208.97	2,226.82
LMV-2: Non-Domestic Light Fan & Power	1,05,567	3,10,964.95	430.68
LMV-3: Public Lamps	573	17,818.39	31.99
LMV-4: Light, Fan & Power for Public/ Private Institutions	2,249	33,341.31	81.04
LMV-5: Private Tube Well/ Pumping Sets	17	105.33	0.19
LMV-6: Small & Medium Power up to 100 HP (75kW)	17,253	2,23,010.22	407.29
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	1,501	67,178.78	135.06
LMV-9: Temporary Supply	6,732	30,700.56	28.52
LMV-11: Electrical Vehicles	652	17,990.44	15.55
HV-1: Non-Industrial Bulk Load	409	1,20,106.49	313.20
HV-2: Large & Heavy Power above 100 BHP (75 kW)	717	2,44,519.32	1,007.47
HV-3: Railway Traction	1	5,400.00	9.33
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	-	-	-
Bulk Supply Consumer	-	-	-
Extra State Consumer	-	-	-
Total	**7,95,008**	**29,11,344.75**	**4,687.14**

6.2.3. Further, as per the directives of the Commission, the billing determinants of the Agra Franchisee submitted by the DVVNL are shown in the Table below:

TABLE 6-6: BILLING DETERMINANTS OF THE AGRA DISTRIBUTION FRANCHISE FOR FY 2026-27 AS SUBMITTED BY DVVNL

Consumer Category	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	4,52,939	8,69,628.78	1,401.15
LMV-2: Non-Domestic Light Fan & Power	69,155	1,99,085.19	316.84
LMV-3: Public Lamps	91	7,268.00	32.03
LMV-4: Light, Fan & Power for Public/ Private Institutions	2,049	16,635.79	34.68
LMV-5: Private Tube Well/ Pumping Sets	458	3,433.02	4.43
LMV-6: Small & Medium Power up to 100 HP (75kW)	11,640	1,03,281.03	157.82
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	155	12,126.95	28.18
LMV-9: Temporary Supply	1,324	3,405.30	10.49
LMV-11: Electrical Vehicles	150	6,902.99	13.64
HV-1: Non-Industrial Bulk Load	283	62,959.73	180.68
HV-2: Large & Heavy Power above 100 BHP (75 kW)	290	78,670.11	255.69
HV-3: Railway Traction	-	-	-
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	-	-	-
Total	**5,38,534**	**13,63,396.90**	**2,435.63**

Commission's Analysis:

6.2.4. Under **Regulation 13.1** and **Regulation 13.2** of the **MYT Distribution Regulations, 2025**, the Commission has laid down the detailed methodology for the calculation of Load Forecast and Sales Forecast, respectively. The extract of these Regulations is mentioned as below:

> *"**13.1** The Distribution Licensee shall be responsible for the assessment and forecasting of demand (MW) and energy (MWh) within its licensed area of supply to its consumers for multiple horizons (short/ medium/ long) as per the applicable law.*
>
> ***13.2** The load forecast shall be determined for each category/ sub-category for which the Commission has determined or the Distribution Licensee has proposed to determine the retail Tariff."*

6.2.5. Further, Regulation 30 of MYT Distribution Regulations 2025 provides the complete framework for sales forecast. The extract of these Regulations is mentioned as below:

> ***"30. Sales Forecast***
>
> ***30.1** The Distribution Licensee shall submit a forecast of the expected sales along with number of hours of supply to each Tariff category / sub-category and to each Tariff slab within such Tariff category / sub-category, to the Commission for approval as stipulated in these Regulations:*
>
> ***30.2** Unless provided otherwise by the Commission, sales forecast shall be based on the past trends in each of the slabs of consumer categories. The Compounded Annual Growth Rate (CAGR) of past seven years of sales within each of the slabs of a consumer category as per the audited books of account, or if not available, then provisional accounts, will be considered:*
>
> *Provided that the Distribution Licensee shall submit relevant details regarding category-wise sales separately for each Distribution Franchisee area within its Licence area, as well as the aggregated category-wise sales in its Licence area.*
>
> ***30.3** The sales forecast shall be consistent with the load forecast prepared as part of the power procurement plan under Part B of these Regulations and shall be based on past data and reasonable assumptions regarding the future."*

6.2.6. As per MYT Distribution Regulations, 2025, the sales forecast has to be based on past trends and the compounded annual growth rate of the past seven years. The Commission observes that the billing determinants have been submitted taking into consideration the 7-year, 6-year, 5-year, 4-year, 3-year, 2-year Compound Annual Growth Rates (CAGRs) and year-on-year growth rate. Also, the Petitioners have considered the FY 2024-25 billing determinants as a base year for the purpose of computation of billing determinants of FY 2026-27.

6.2.7. The Commission observes that there is a difference in the Load and Sales figures submitted by DVVNL for the Bulk Supply Consumer (Distribution Franchisee) and the standalone (consolidated) Billing Determinants submitted for Distribution Franchisee. In response to the Commission's query, DVVNL clarified that, in its accounting records, Distribution Franchisee is treated as a Bulk Supply Consumer, with Load and Sales measured at the input bus bar, whereas the Billing Determinants for Torrent reflect the Load and Sales measured at the consumer end, which has resulted in the observed variation. The Commission has considered the billing determinants of the Distribution Franchisee submitted by DVVNL, rather than considering the Distribution Franchisee as a Bulk Supply Consumer.

6.2.8. The Commission approves the billing determinants as submitted by the Petitioners for FY 2026-27 as shown in the Table below:

TABLE 6-7: APPROVED BILLING DETERMINANTS OF DVVNL FOR FY 2026-27 (INCLUDING DF OF AGRA)

Consumer Category	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	64,95,694	98,76,905.13	12,390.42
LMV-2: Non-Domestic Light Fan & Power	4,59,428	13,00,983.88	1,954.63
LMV-3: Public Lamps	22,904	77,145.19	414.10
LMV-4: Light, Fan & Power for Public/ Private Institutions	85,392	2,78,290.92	551.80
LMV-5: Private Tube Well/ Pumping Sets	3,64,705	31,76,510.60	7,973.05
LMV-6: Small & Medium Power up to 100 HP (75kW)	58,513	6,48,394.28	795.90
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	26,298	4,64,687.22	1,305.57
LMV-9: Temporary Supply	7,794	23,901.55	101.64
LMV-11: Electrical Vehicles	948	31,155.76	35.43
HV-1: Non-Industrial Bulk Load	1,349	3,22,792.65	670.74

Consumer Category	Consumers (Nos)	Load (kW)	Sales (MU)
HV-2: Large & Heavy Power above 100 BHP (75 kW)	4,848	16,39,676.91	3,978.27
HV-3: Railway Traction	1	5,400.00	11.31
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	48	48,854.65	88.17
Bulk Supply Consumer	-	-	-
Extra State Consumer	-	-	-
Total	**75,27,922**	**1,78,94,698.74**	**30,271.03**

TABLE 6-8: APPROVED BILLING DETERMINANTS OF MVVNL FOR FY 2026-27

Consumer Category	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	96,33,960	1,34,17,943.21	17,277.43
LMV-2: Non-Domestic Light Fan & Power	6,49,976	18,71,146.18	2,948.98
LMV-3: Public Lamps	12,667	85,972.84	497.86
LMV-4: Light, Fan & Power for Public/ Private Institutions	1,17,096	3,47,580.15	678.25
LMV-5: Private Tube Well/ Pumping Sets	3,36,536	16,06,333.77	3,600.56
LMV-6: Small & Medium Power up to 100 HP (75kW)	25,901	3,52,160.90	507.59
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	17,882	2,90,033.86	956.66
LMV-9: Temporary Supply	16,628	41,707.09	80.62
LMV-11: Electrical Vehicles	1,311	37,162.35	58.73
HV-1: Non-Industrial Bulk Load	2,306	6,92,937.66	1,392.96
HV-2: Large & Heavy Power above 100 BHP (75 kW)	3,547	12,20,411.59	2,869.71
HV-3: Railway Traction	2	12,000.00	17.84
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	19	24,810.44	45.80
Bulk Supply Consumer	-	-	-
Extra State Consumer	1	5,000.00	0.03
Total	**1,08,17,831**	**2,00,05,200.05**	**30,933.02**

TABLE 6-9: APPROVED BILLING DETERMINANTS OF PVVNL FOR FY 2026-27

Consumer Category	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	70,99,158	1,72,86,837.09	17,963.20
LMV-2: Non-Domestic Light Fan & Power	7,08,731	22,71,792.13	2,926.30
LMV-3: Public Lamps	7,678	67,192.19	339.71
LMV-4: Light, Fan & Power for Public/ Private Institutions	55,582	2,39,530.92	325.31
LMV-5: Private Tube Well/ Pumping Sets	5,74,851	38,30,596.51	8,709.32
LMV-6: Small & Medium Power up to 100 HP (75kW)	83,130	11,72,587.65	1,648.27
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	13,215	3,44,208.58	675.15
LMV-9: Temporary Supply	9,674	83,879.49	203.05
LMV-11: Electrical Vehicles	3,839	79,433.28	109.56

Consumer Category	Consumers (Nos)	Load (kW)	Sales (MU)
HV-1: Non-Industrial Bulk Load	3,462	13,58,625.84	2,439.65
HV-2: Large & Heavy Power above 100 BHP (75 kW)	8,186	31,01,113.46	7,302.15
HV-3: Railway Traction	9	79,335.00	139.07
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	4	1,122.81	1.63
Bulk Supply Consumer	-	-	-
Extra State Consumer	3	13.00	1.68
Total	**85,67,521**	**2,99,16,267.97**	**42,784.07**

TABLE 6-10: APPROVED BILLING DETERMINANTS OF PuVVNL FOR FY 2026-27

Consumer Category	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	1,03,05,203	1,37,01,709.96	19,737.52
LMV-2: Non-Domestic Light Fan & Power	7,72,271	20,33,004.70	4,067.57
LMV-3: Public Lamps	15,787	67,945.89	386.32
LMV-4: Light, Fan & Power for Public/ Private Institutions	1,15,362	3,34,741.07	660.46
LMV-5: Private Tube Well/ Pumping Sets	4,28,853	15,01,428.22	3,715.32
LMV-6: Small & Medium Power up to 100 HP (75kW)	35,257	3,70,620.29	634.23
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	21,467	4,03,665.58	1,480.56
LMV-9: Temporary Supply	10,287	25,445.58	82.75
LMV-11: Electrical Vehicles	1,234	24,940.26	30.77
HV-1: Non-Industrial Bulk Load	1,701	4,20,043.54	858.90
HV-2: Large & Heavy Power above 100 BHP (75 kW)	2,664	10,10,016.58	2,018.90
HV-3: Railway Traction	-	-	-
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	66	1,41,719.48	401.33
Bulk Supply Consumer	-	-	-
Extra State Consumer	2	80,200.00	105.84
Total	**1,17,10,154**	**2,01,15,481.14**	**34,180.49**

TABLE 6-11: APPROVED BILLING DETERMINANTS OF KESCO FOR FY 2026-27

Consumer Category	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	6,59,339	18,40,208.97	2,226.82
LMV-2: Non-Domestic Light Fan & Power	1,05,567	3,10,964.95	430.68
LMV-3: Public Lamps	573	17,818.39	31.99
LMV-4: Light, Fan & Power for Public/ Private Institutions	2,249	33,341.31	81.04
LMV-5: Private Tube Well/ Pumping Sets	17	105.33	0.19
LMV-6: Small & Medium Power up to 100 HP (75kW)	17,253	2,23,010.22	407.29
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	1,501	67,178.78	135.06
LMV-9: Temporary Supply	6,732	30,700.56	28.52
LMV-11: Electrical Vehicles	652	17,990.44	15.55
HV-1: Non-Industrial Bulk Load	409	1,20,106.49	313.20

Consumer Category	Consumers (Nos)	Load (kW)	Sales (MU)
HV-2: Large & Heavy Power above 100 BHP (75 kW)	717	2,44,519.32	1,007.47
HV-3: Railway Traction	1	5,400.00	9.33
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	-	-	-
Bulk Supply Consumer	-	-	-
Extra State Consumer	-	-	-
Total	**7,95,008**	**29,11,344.75**	**4,687.14**

TABLE 6-12: APPROVED BILLING DETERMINANTS OF (CONSOLIDATED) FOR FY 2026-27

Category	Consumers (Nos)	Load (kW)	Sales (MU)
LMV-1: Domestic Light Fan & Power	3,41,93,353	5,61,23,604.36	69,595.39
LMV-2: Non-Domestic Light Fan & Power	26,95,972	77,87,891.85	12,328.17
LMV-3: Public Lamps	59,608	3,16,074.50	1,669.98
LMV-4: Light, Fan & Power for Public/ Private Institutions	3,75,680	12,33,484.37	2,296.86
LMV-5: Private Tube Well/ Pumping Sets	17,04,963	1,01,14,974.43	23,998.44
LMV-6: Small & Medium Power up to 100 HP (75kW)	2,20,054	27,66,773.34	3,993.28
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	80,364	15,69,774.02	4,553.01
LMV-9: Temporary Supply	51,115	2,05,634.26	496.59
LMV-11: Electrical Vehicles	7,984	1,90,682.08	250.04
HV-1: Non-Industrial Bulk Load	9,227	29,14,506.17	5,675.46
HV-2: Large & Heavy Power above 100 BHP (75 kW)	19,961	72,15,737.87	17,176.49
HV-3: Railway Traction	13	1,02,135.00	177.55
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	137	2,16,507.38	536.93
Bulk Supply Consumer	-	-	-
Extra State Consumer	6	85,213.00	107.55
Total	**3,94,18,437**	**9,08,42,992.64**	**1,42,855.75**

6.3. DISTRIBUTION LOSS

Petitioners' Submission and Commission's Analysis

6.3.1. The Petitioners have considered the Distribution Loss for FY 2026-27 as approved by the Commission:

TABLE 6-13: DISTRIBUTION LOSS FOR THE CONTROL PERIOD AS SUBMITTED BY THE PETITIONERS

DISCOM	FY 2026-27 Projected
DVVNL	14.79%
MVVNL	12.96%
PVVNL	10.72%
PuVVNL	15.16%

DISCOM	FY 2026-27 Projected
KESCO	7.39%
UPPCL	**13.07%**

6.3.2. The Commission observes that the Petitioners have considered the Distribution Losses for FY 2026-27 as per the loss trajectory approved in the Tariff Order dated November 22, 2025. Accordingly, the Commission approves the same.

6.4. ENERGY BALANCE

Petitioners' Submission and Commission's Analysis

6.4.1. The Energy Balance as submitted by the Petitioners for FY 2026-27 is shown in the Table below:

TABLE 6-14: ENERGY BALANCE FOR FY 2026-27 AS SUBMITTED BY PETITIONERS

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Retail Sales (MUs)	**30,428.87**	**30,933.02**	**42,784.07**	**34,180.49**	**4,687.14**	**1,43,013.60**
Distribution Losses (%)	14.79%	12.96%	10.72%	15.16%	7.39%	13.07%
Energy at Discom Periphery for Retail Sales (MUs)	35,710.45	35,538.86	47,921.22	40,288.18	5,061.16	1,64,519.87
Intra-State Transmission Losses (%)	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%
Energy Available at State periphery for Transmission (MUs)	**36,883.34**	**36,706.12**	**49,495.17**	**41,611.43**	**5,227.39**	**1,69,923.44**
Energy Purchase from Stations connected to Intra-State Transmission network (UPPTCL) (MUs)	22,354.61	22,247.20	29,998.51	25,220.26	3,168.27	1,02,988.84
Energy Purchase from Stations connected to Inter-State Transmission network (PGCIL) (MUs)	14,528.73	14,458.92	19,496.66	16,391.17	2,059.12	66,934.59
Inter-State Transmission Loss (%)	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%
Net Energy Received from Stations connected to Inter-State Transmission network at UPPTCL Periphery (Ex-Bus) (MUs)	15,112.33	15,039.71	20,279.81	17,049.58	2,141.83	69,623.27
Power Purchase Required & Billed Energy (MU) (Ex-Bus) (MUs)	**37,466.94**	**37,286.91**	**50,278.32**	**42,269.84**	**5,310.10**	**1,72,612.11**

6.4.2. The Commission has done the prudence check of the submission made by the Petitioner and finds that the claim of the Petitioners is as per the principles and past practicesces adopted by the Commission. Accordingly, the Commission approves the Energy Balance submitted by the Petitioners.

6.5. POWER PURCHASE EXPENSE

Petitioners' Submission

6.5.1. The Petitioners have submitted that the power purchase requirement is primarily fulfilled through multiple sources, with whom UPPCL and Discoms have long-term tie-ups. The main sources of power procurement are broadly categorized as (a) State Generating Stations - UPRUVNL and UJVNL, (b) Central Generating Stations - NTPC, NHPC, NPCIL, THDC, SJVNL, (c) Independent Power Plants (IPPs) and Joint Ventures (JVs), (d) Renewable Energy Generating Stations - Solar, Wind, Biomass, Bagasse, MSW, etc. In addition to the above sources, UPPCL also purchase power from short-term sources, including power trading companies and Power Exchanges, in case of shortfall from regular sources or to meet the shortfall from estimated demand, depending on the availability.

6.5.2. The Petitioners have submitted that power procurement from different sources is undertaken by adopting the Merit Order Despatch (MoD) principle to ensure optimal utilization of available sources at the least variable cost. For the projection of availability, the entire power tied up from all sources during the financial year to meet demand has been considered. Thereafter, the MoD principle has been applied to generating stations not having must-run status, on a monthly basis, to arrive at the projected power purchase for each month and, accordingly, the power purchase cost for the entire FY 2026-27 has been computed. While full fixed (capacity) charges have been considered for all generating stations, for stations covered under the MoD principle, the variable charges of the cheaper sources have been accounted for, whereas no variable charges have been considered in respect of unscheduled energy.

6.5.3. The Petitioners have also submitted the list of upcoming plants that are expected to achieve COD and energy from such plants have also been considered.

6.5.4. The Petitioners have submitted that they have identified a power availability GAP in peak hours for the months of April to September (15th) of FY 2026-27. This is due to a shortfall from regular sources or to meet the deviation from estimated demand, depending on the availability. As such, UPPCL, the holding company of the Petitioners, has proposed a power procurement plan for FY 2026-27 as below:

TABLE 6-15: POWER PROCUREMENT PLAN FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS

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

6.5.5. Further, the Petitioners have considered certain assumptions for the projection of power purchase quantum and cost as shown in the table below:

TABLE 6-16: ASSUMPTIONS CONSIDERED FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS

S. No.	Type of Plant	Power Purchase Quantum	Fixed Charges	Energy Charges
1	State Thermal Generating Station (UPRVUNL)	Based on monthly average PLF from Apr-20 to Mar-25. For upcoming plants 85% PLF is considered.	2% escalation on actual fixed charges for FY 2024-25.	5% escalation on actual energy charges for FY 2024-25.
2	State Hydro Generating Station (UPJVNL)	Based on monthly average PLF from Apr-20 to Mar-25.	2% escalation on actual fixed charges for FY 2024-25.	2% escalation on actual energy charges for FY 2024-25.
3A	Central Generating Stations (NTPC)	Based on monthly average PLF from Apr-20 to Mar-25.	2% escalation on actual fixed charges for FY 2024-25.	5% escalation on actual energy charges for FY 2024-25.
3B	Central Generating Stations (NHPC)	Based on monthly average PLF from Apr-20 to Mar-25	2% escalation on actual fixed charges for FY 2024-25.	2% escalation on actual energy charges for FY 2024-25.

S. No.	Type of Plant	Power Purchase Quantum	Fixed Charges	Energy Charges
3C	Central Generating Stations (NPCIL)	Based on monthly average PLF from Apr-20 to Mar-25.	-	2% escalation on actual energy charges for FY 2024-25.
3D	Central Generating Stations (SJVN)	Based on monthly average PLF from Apr-20 to Mar-25.	2% escalation on actual fixed charges for FY 2024-25.	2% escalation on actual energy charges for FY 2024-25.
3E	Central Generating Stations (THDC- HYDRO)	Based on monthly average PLF from Apr-20 to Mar-25.	2% escalation on actual fixed charges for FY 2024-25.	2% escalation on actual energy charges for FY 2024-25.
3F	Central Generating Stations (NTPC- HYDRO)	Based on monthly average PLF from Apr-20 to Mar-25.	2% escalation on actual fixed charges for FY 2024-25.	2% escalation on actual energy charges for FY 2024-25.
4A	IPPs/JV-Thermal	Based on monthly average PLF from Apr-20 to Mar-25. For upcoming plants 85% PLF is considered.	2% escalation on actual fixed charges for FY 2024-25.	5% escalation on actual energy charges for FY 2024-25.
4B	IPPs/JV-Hydro	Based on monthly average PLF from Apr-20 to Mar-25. For upcoming plants 50% PLF is considered.	2% escalation on actual fixed charges for FY 2024-25.	2% escalation on actual energy charges for FY 2024-25.
5A	OTHER Sources (SOLAR)	Based on capacity allocation available (MW) submitted before Commission (provided by PPA) and CUF is considered at 19%. For upcoming plants 50% of the capacity addition considered during the FY.	-	The energy charges have been computed based on the weighted average energy charge rate of solar generating stations.
5B	OTHER Sources (WIND)	Based on capacity allocation available (MW) submitted before Commission (provided by PPA) and CUF is considered at 25%. For upcoming plants 50% of the capacity addition considered during the FY.	-	The energy charges have been computed based on the weighted average energy charge rate of wind generating stations.

S. No.	Type of Plant	Power Purchase Quantum	Fixed Charges	Energy Charges
5C	OTHER Sources (BIOMASS)	Based on capacity allocation available (MW) submitted before Commission (provided by PPA) and CUF is considered at 50%.	-	The energy charges have been computed based on the weighted average energy charge rate of biomass generating stations.
5D	OTHER Sources (BAGASSE)	Based on capacity allocation available (MW) submitted before Commission (provided by PPA) and CUF is considered at 50%.	-	The energy charges have been computed based on the weighted average energy charge rate of Bagasse generating stations.
5E	OTHER Sources (MSW)	Based on capacity allocation available (MW) submitted before Commission (provided by PPA) and CUF is considered at 75%.	-	The energy charges have been considered in line with UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2024).

6.5.6. The details of power purchase cost for FY 2026-27 as submitted by the Petitioners, based on the above assumptions, are shown in the table below:

TABLE 6-17: POWER PURCHASE FOR FY 2026-27 AS SUBMITTED BY PETITIONERS

SN	Source of Power (Station wise)	FY 2026-27						
		Units dispatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
A	**Long term Sources**							
a	**Power procured from own Generating Stations (if any)**							
b	**From State Generating Stations Thermal**							

SN	Source of Power (Station wise)	FY 2026-27						
		Units dispatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
1	ANPARA-A	3,462.38	0.81	280.57	2.41	832.87	3.22	1,113.44
2	ANPARA-B	6,093.50	0.51	311.47	2.30	1,399.97	2.81	1,711.44
3	PANKI	-	-	-	-	-	-	-
4	PARICHHA	-	-	-	-	-	-	-
5	PARICHHA EXT.	1,565.22	2.21	345.54	4.02	629.47	6.23	975.01
6	OBRA-A	-	-	-	-	-	-	-
7	OBRA-B	2,465.65	2.22	548.54	3.78	932.02	6.00	1,480.56
8	HARDUAGANJ	384.86	-	-	6.29	242.01	6.29	242.01
9	HARDUAGANJ EXT.	1,765.16	2.87	506.20	4.99	881.21	7.86	1,387.42
10	PARICHHA EXT. STAGE-II	1,326.78	3.70	490.54	4.02	533.98	7.72	1,024.52
11	ANPARA-D	6,353.03	1.70	1,078.99	2.20	1,397.13	3.90	2,476.12
12	Panki Extension	2,547.48	4.56	1,161.12	3.84	977.23	8.39	2,138.35
13	HARDUAGANJ EXT. Stage II	2,547.48	3.61	919.66	4.67	1,189.08	8.28	2,108.74
14	OBRA-C	6,853.77	0.69	474.42	3.35	2,298.86	4.05	2,773.28
15	Jawaharpur	5,094.96	1.04	527.43	4.60	2,342.71	5.63	2,870.13
-	**Sub-Total**	**40,460.28**	**1.64**	**6,644.48**	**3.38**	**13,656.52**	**5.02**	**20,301.00**
c	**From State Generating Stations Hydro**							
1	RIHAND	473.73	0.56	26.37	0.88	41.45	1.43	67.83
2	OBRA (H)	245.43	0.52	12.74	1.02	25.07	1.54	37.80
3	MATATILA	76.07	0.41	3.14	0.42	3.17	0.83	6.31
4	KHARA	246.81	0.60	14.74	0.63	15.54	1.23	30.28
5	UGC	26.48	-	-	2.96	7.84	2.96	7.84
6	SHEETLA	2.53	-	-	1.71	0.43	1.71	0.43
7	BELKA	3.23	-	-	3.96	1.28	3.96	1.28
8	BABAIL	3.52	-	-	3.23	1.14	3.23	1.14
-	**Sub-Total**	**1,077.80**	**0.53**	**57.00**	**0.89**	**95.91**	**1.42**	**152.91**
d	**From Central Sector Generating Stations**							
a	**Thermal (NTPC)**							
1	ANTA GPS	4.14	-	56.63	14.07	5.83	-	62.46
2	AURAIYA GPS	34.29	-	133.43	12.69	43.52	-	176.94
3	DADRI GPS	120.39	9.12	109.79	13.99	168.37	23.10	278.16
4	JHANOR GPS	0.01	-	0.02	12.13	0.01	-	0.02
5	KAWAS GPS	0.01	11.28	0.01	11.39	0.01	22.68	0.03
6	TANDA -TPS	661.36	4.49	296.69	5.24	346.62	9.73	643.31
7	FGUTPS-I	543.08	3.95	214.51	4.16	226.18	8.11	440.69
8	FGUTPS-II	-	-	-	-	-	-	-
9	FGUTPS-III	234.78	2.50	58.64	4.09	96.03	6.59	154.67
10	FGUTPS-IV	805.59	3.79	305.24	3.91	315.14	7.70	620.38
11	FSTPS	98.75	2.96	29.24	3.55	35.08	6.51	64.32

SN	Source of Power (Station wise)	FY 2026-27						
		Units dispatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
12	KHTPS-I	277.09	2.89	80.11	3.05	84.63	5.95	164.74
13	KHTPS-II	942.10	1.82	171.91	2.85	268.49	4.67	440.41
14	NCTPS-I	228.82	3.84	87.95	5.36	122.65	9.20	210.60
15	NCTPS-II	378.26	2.14	81.11	4.78	180.68	6.92	261.78
16	RIHAND-I	2,166.70	0.88	191.19	1.82	394.57	2.70	585.76
17	RIHAND-II	2,153.62	0.84	181.88	1.81	389.61	2.65	571.50
18	RIHAND-III	2,370.59	1.48	349.80	1.79	424.08	3.26	773.88
19	SINGRAULI	5,142.43	0.81	414.39	1.89	973.23	2.70	1,387.62
20	KORBA-I STPS	18.37	1.04	1.92	1.58	2.90	2.62	4.82
21	KORBA-III STPS	8.30	1.38	1.15	1.54	1.28	2.93	2.43
22	MAUDA-I STPS	7.32	6.92	5.06	3.85	2.81	10.77	7.88
23	MAUDA-II STPS	11.20	6.53	7.31	4.72	5.29	11.25	12.60
24	SOLAPUR TPS	10.19	16.46	16.77	4.82	4.91	21.28	21.68
25	SIPAT-I STPS	30.19	1.79	5.42	1.78	5.36	3.57	10.78
26	SIPAT-II STPS	11.55	1.35	1.56	1.83	2.11	3.18	3.67
27	VINDHYANCHAL-I STPS	15.26	1.25	1.91	2.04	3.11	3.29	5.02
28	VINDHYANCHAL-II STPS	12.07	1.09	1.32	1.95	2.36	3.05	3.68
29	VINDHYANCHAL-III STPS	12.02	1.23	1.48	1.94	2.33	3.17	3.81
30	VINDHYANCHAL-IV STPS	15.82	2.40	3.80	1.93	3.06	4.33	6.85
31	VINDHYANCHAL-V STPS	8.40	2.28	1.92	1.99	1.67	4.27	3.58
32	TANDA -II-TPS	4,806.76	2.11	1,014.39	3.53	1,694.61	5.64	2,709.00
33	NABINAGAR POWER PROJECT	806.74	-	-	4.72	380.76	4.72	380.76
34	APCPL	34.64	2.48	8.58	4.64	16.07	7.11	24.64
35	GODARWARA STPS-I	-	-	12.37	-	-	-	12.37
36	LARA STPS-I	27.09	5.62	15.23	1.44	3.91	7.07	19.14
37	KHARGONE STPS	12.27	8.58	10.53	4.43	5.44	13.01	15.97
-	**Sub-Total**	**22,010.20**	**1.76**	**3,873.24**	**2.82**	**6,212.70**	**4.58**	**10,085.94**
e	**NPCIL**	-	-	-	-	-	-	-
1	KAPS	11.25	-	-	4.48	5.04	4.48	5.04
2	NAPP	968.80	-	-	3.11	301.53	3.11	301.53
3	TAPP-3 & 4	16.32	-	-	3.58	5.84	3.58	5.84
4	RAPP-3 & 4	419.80	-	-	3.45	145.01	3.45	145.01
5	RAPP-5 & 6	656.48	-	-	4.08	267.96	4.08	267.96
5	RAPS- 7	599.81	-	-	4.83	289.71	4.83	289.71
-	**Sub-Total**	**2,672.46**	**-**	**-**	**3.80**	**1,015.10**	**3.80**	**1,015.10**
f	**Hydro (NHPC)**							
1	SALAL	221.82	2.16	47.92	0.82	18.16	2.98	66.08
2	TANAKPUR	88.22	4.46	39.31	2.58	22.80	7.04	62.11
3	CHAMERA-I	400.68	1.32	52.77	1.19	47.48	2.50	100.25
4	URI	489.02	1.67	81.78	1.00	49.06	2.68	130.84
5	CHAMERA-II	287.90	2.34	67.35	1.25	36.09	3.59	103.45

SN	Source of Power (Station wise)	FY 2026-27						
		Units dispatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
6	DHAULIGANGA	238.47	2.39	56.97	1.33	31.76	3.72	88.73
7	DULHASTI	483.54	3.33	161.01	2.28	110.37	5.61	271.38
8	SEWA-II	90.16	4.07	36.74	2.30	20.69	6.37	57.43
9	CHAMERA-III	203.78	4.40	89.71	2.17	44.27	6.57	133.98
10	URI-II	299.20	2.92	87.27	2.21	66.09	5.13	153.36
11	PARBATI-III HEP	138.17	4.19	57.86	1.42	19.58	5.60	77.44
12	KISHANGANGA	599.95	4.63	277.54	2.48	149.06	7.11	426.59
13	PARBATI-II	692.39	2.25	155.79	2.30	158.90	4.55	314.69
14	SUBANSIRI LOWER	713.96	2.25	160.64	2.34	167.13	4.59	327.77
15	PAKALDUL	226.67	0.56	12.75	2.25	51.00	2.81	63.75
16	KIRU HEP	363.50	2.25	81.79	2.34	85.09	4.59	166.88
-	**Sub-Total**	**5,537.44**	-	**1,467.19**	-	**1,077.53**	-	**2,544.73**
g	**HYDRO (NTPC)**							
1	KOLDAM HPS	603.53	2.46	148.72	2.27	137.00	4.73	285.72
2	TAPOVAN VISHNUGARH	251.35	-	-	-	-	-	-
3	LATA TAPOVAN HEP	-	-	-	-	-	-	-
4	SINGRAULI SHPS	12.66	-	-	5.24	6.64	5.24	6.64
-	**Sub-Total**	**867.53**	**1.71**	**148.72**	**1.66**	**143.63**	**3.37**	**292.36**
h	**THDC**							
-	**HYDRO**							
1	TEHRI	1,219.61	2.57	313.85	2.06	251.66	4.64	565.51
2	KOTESHWAR	487.47	4.71	229.81	2.78	135.41	7.49	365.22
3	Dhukwan	82.36	-	-	5.09	41.95	5.09	41.95
4	VISHNUGARH PIPAL KOTHI	193.37	2.25	43.51	2.25	43.51	4.50	87.01
-	Thermal	-	-	-	-	-	-	-
1	KHURJA STPP	3,297.83	3.39	1,119.42	3.94	1,298.25	7.33	2,417.67
-	**Sub-Total**	**5,280.64**	**12.93**	**1,706.59**	**3.35**	**1,770.78**	**6.59**	**3,477.37**
-	-	-	-	-	-	-	-	-
i	**SJVN**	-	-	-	-	-	-	-
1	RAMPUR	263.73	3.26	85.87	2.22	58.56	5.48	144.43
2	NATHPA JHAKRI	1,021.69	1.52	155.41	1.24	126.56	2.76	281.97
-	**Sub-Total**	**1,285.42**	**1.88**	**241.28**	**1.44**	**185.12**	**3.32**	**426.40**
j	**NEEPCO**							
1	Kameng HEP	250.00	-	-	4.56	113.92	4.56	113.92
-	-	-	-	-	-	-	-	-
k	**IPP/JV**	-	-	-	-	-	-	-
-	HYDRO	-	-	-	-	-	-	-
1	TALA	92.49	-	-	2.36	21.84	2.36	21.84
2	VISHNU PRAYAG	1,549.43	0.15	23.37	1.14	176.76	1.29	200.13
3	KARCHAM	787.61	1.37	107.78	1.04	81.78	2.41	189.57
4	TEESTA-III	604.64	0.00	0.03	-	-	0.00	0.03

SN	Source of Power (Station wise)	FY 2026-27						
		Units dispatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
5	SRI NAGAR HEP	1,227.99	3.61	443.23	2.94	360.59	6.55	803.82
6	Rajghat Hydro	31.48	-	-	-	-	-	-
7	Hydro (Competitive Bidding)	1,501.44	0.42	62.84	2.38	357.86	2.80	420.70
-	Thermal	-	-	-	-	-	-	-
1	Meja Thermal Power Plant	5,364.11	4.25	2,281.05	3.18	1,705.12	7.43	3,986.17
2	LANCO	7,055.89	0.96	676.97	2.56	1,809.22	3.52	2,486.19
4	BEPL BARKHERA	332.64	2.76	91.90	4.64	154.19	7.40	246.09
5	BEPL KHAMBHAKHERA	332.64	2.90	96.38	4.89	162.58	7.79	258.96
6	BEPL KUNDRAKHI	332.64	2.83	94.09	4.89	162.61	7.72	256.70
7	BEPL MAQSOODAPUR	332.64	2.90	96.38	4.74	157.79	7.64	254.18
8	BEPL UTRAULA	332.64	2.96	98.60	5.07	168.51	8.03	267.11
9	KSK MAHANADI	2,627.35	6.54	1,717.94	3.89	1,022.00	10.43	2,739.94
10	LALITPUR	6,663.84	4.77	3,179.52	3.54	2,361.69	8.32	5,541.21
11	M.B. POWER (PTC)	2,688.01	2.63	707.91	2.22	597.46	4.86	1,305.38
12	PRAYAGRAJ POWER	10,310.51	1.22	1,254.73	2.91	3,002.00	4.13	4,256.73
13	R.K.M. POWER	2,662.65	2.28	605.99	2.62	697.63	4.90	1,303.62
14	ROSA-1&2	4,528.40	2.64	1,195.77	3.75	1,697.24	6.39	2,893.02
15	SASAN	3,518.22	0.60	211.43	1.27	445.89	1.87	657.32
16	TRN ENERGY (PTC)	2,350.97	2.37	556.40	1.92	451.75	4.29	1,008.16
17	NEYVELI UTTAR PRADESH POWER LIMITED	10,252.28	2.88	2,952.76	3.08	3,158.67	5.96	6,111.44
-	**Sub-Total**	**65,480.49**	**2.51**	**16,455.08**	**2.86**	**18,753.21**	**5.38**	**35,208.29**
-	**Total**	**1,44,922.26**	**2.11**	**30,593.58**	**2.97**	**43,024.42**	**5.08**	**73,618.00**
B	**Medium term Sources**	-	-	-	-	-	-	-
C	**Short term Sources**	3,283.00	-	-	10.23	3,357.35	10.23	3,357.35
-	Station/Source 1	-	-	-	-	-	-	-
D	**Cogen/ Captive**	-	-	-	-	-	-	-
-	Baggasse/Cogen/ CPP 1	3,789.18	0.93	351.01	2.22	840.53	3.14	1,191.54
-	**Sub-Total**	**3,789.18**	**0.93**	**351.01**	**2.22**	**840.53**	**3.14**	**1,191.54**
E	Bilateral & Others (Power purchased through Trading)	-	-	-	-	-	-	-
1	Solar (Existing)	4,883.35	-	-	3.73	1,819.60	3.73	1,819.60
4	Solar (FY 26)	2,595.77	-	-	3.00	778.73	3.00	778.73
5	Solar (FY 27)	1,999.56	-	-	3.00	599.87	3.00	599.87
-	**Sub-Total**	**9,478.68**	-	-	**3.37**	**3,198.20**	**3.37**	**3,198.20**
G	Non-Solar (Renewable)	-	-	-	-	-	-	-
1	WIND (Existing)	3,455.38	-	-	2.98	1,031.02	2.98	1,031.02

SN	Source of Power (Station wise)	FY 2026-27						
		Units dispatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
3	WIND (FY 25)	-	-	-	-	-	-	-
4	WIND (FY 26)	2,331.44	-	-	3.08	717.36	3.08	717.36
5	WIND (FY 27)	2,164.63	-	-	3.65	789.01	3.65	789.01
6	Biomass Existing	146.73	-	-	3.67	53.79	3.67	53.79
7	NVVN (BESS)	38.00	-	-	6.65	25.25	6.65	25.25
8	MSW Existing	13.14	-	-	7.61	10.00	7.61	10.00
-	**Sub-Total**	**8,149.33**	**-**	**-**	**3.22**	**2,626.44**	**3.22**	**2,626.44**
-	**Others**							
1	Slop Based Power Project	141.74	-	-	2.58	36.57	2.58	36.57
2	FDRE- NHPC	1,857.95	-	-	4.67	866.73	4.67	866.73
3	FDRE- SJVN	708.48	-	-	4.33	306.42	4.33	306.42
H	NVVN + NSM (Thermal)	281.49	-	-	3.80	107.09	3.80	107.09
I	Short Term Sources	-	-	-	-	-	-	-
J	REC	-	-	-	-	-	-	-
K	Banking	-	-	-	-	-	-	-
L	PGCIL Charges	-	-	3,846.40	-	-	-	3,846.40
M	WUPPTCL Charges	-	-	782.85	-	-	-	782.85
N	SEUPPTCL Charges	-	-	321.68	-	-	-	321.68
O	Reactive Energy Charges	-	-	-	-	-	-	-
P	Case-I Transmission Charges	-	-	-	-	-	-	-
Q	STU Charges	-	-	-	-	-	-	-
-	Any Other Charges	-	-	-	-	-	-	-
-	Less	-	-	-	-	-	-	-
-	Late Payment Surcharge	-	-	-	-	-	-	-
-	**Grand Total**	**1,72,612.1**	**2.08**	**35,892.34**	**3.15**	**54,363.75**	**5.23**	**90,256.09**

6.5.7. The Petitioners have submitted the computation of DBST as shown below:

TABLE 6-18: COMPUTATION OF DBST FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS

S. No	Particulars	Formulae	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	TOTAL
1	Revenue from Tariff including subsidy (Rs Cr)	A	21,583.22	32,551.54	25,409.99	23,034.38	3,709.43	1,06,288.55
2	Energy Sales (MU)	B	30,428.87	42,784.07	34,180.49	30,933.02	4,687.14	1,43,013.60
3								
A1	Power Procurement Cost – Allocated and Unallocated PPAs (Rs Cr)							86,409.69
A2	Inter State Transmission Charges (Rs Cr)							3,846.40

S. No	Particulars	Formulae	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	TOTAL
A1+ A2	Total Power Procurement Cost excluding intra state Transmission Charges (In Rs Cr)	C						90,256.09
4	Power Procurement cost of Allocated PPAs (Rs Cr)	D	2,777.17	5,339.48	2,924.27	2,924.27	212.84	14,178.03
5	Total Power Required at Discom Periphery (MU)	E	35,710.45	47,921.22	40,288.18	35,538.86	5,061.16	164,519.87
6	Power at Discom Periphery from allocated PPAs (MU)	F	6,106.21	12,367.27	6,263.82	6,263.82	496.34	31,497.47
7	Other Cost (Intra State Transmission, O&M, Interest, Dep etc.) (Rs. Cr.)	G	6,421.71	6,506.84	7,620.62	7,129.75	984.78	28,663.70
8	ABR (Rs/ Unit)	H=(A/B)*10	7.09	7.61	7.43	7.45	7.91	7.43
9	Other Cost (Rs/Unit of Sale)	I=G*10/B	2.11	1.52	2.23	2.30	2.10	2.00
10	Power Purchase Rate							
A	Allocated PPAs per unit of sale (Rs/unit)	J=D*10/B	0.91	1.25	0.86	0.95	0.45	0.99
B	Unallocated PPAs per unit of sale	K=(C-Total PP at "D")*10/Total Sale at "B"	5.32					
11	Revenue available for unallocated PPAs (Rs. /Unit of sale)	L=H-I-J	4.07	4.84	4.35	4.20	5.36	4.44
12	Power Purchase Allocation (per unit of sale) "K" in the ratio of available Revenue "L"	M	4.88	5.80	5.21	5.03	6.43	5.32
13	Total Power Purchase cost per unit of sale including allocated PPAs	N=J+M	5.79	7.05	6.07	5.98	6.88	6.31
14	Total Power Purchase Cost (Rs Crs)	O=N*B/10	17,627.03	30,166.77	20,748.77	18,488.81	3,224.71	90,256.09
	DBST (Rs/Unit)							
15	DBST Computation of Allocated PPAs	P	4.55	4.32	4.67	4.67	4.29	4.50
16	DBST Computation of Unallocated PPAs	Q=M*B/(E-F)	5.02	6.98	5.24	5.32	6.60	5.72
17	**DBST of total PPAs**	**R=O*10/E**	**4.94**	**6.30**	**5.15**	**5.20**	**6.37**	**5.49**

6.5.8. Allowable Power Purchase for FY 2026-27 as submitted by the Petitioners is shown in Table below:

TABLE 6-19: POWER PURCHASE FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS

Particulars	Unit	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Energy at DISCOM Periphery for Retail Sales	MU	35,710.45	35,538.86	47,921.22	40,288.18	5,061.16	1,64,519.87
DBST Rate	Rs/ kWh	4.94	5.20	6.30	5.15	6.37	5.49
Allowable Power Purchase Cost	**Rs Cr.**	**17,627.03**	**18,488.81**	**30,166.77**	**20,748.77**	**3,224.71**	**90,256.09**

6.5.9. The Petitioners, in its submission dated November 28, 2025, have submitted RPO compliance details for FY 2026-27 as shown in the table below:

TABLE 6-20: RPO COMPLIANCE FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS

Data Regarding RPO Computation (FY 2026-27)			
S. No.	Particular	Reference	FY 2026-27 Quantum (MU)
1	Energy Consumption (Sales) (Excluding Inter-State sales)	A	1,69,923
2	Distribution Loss (%)	I	13.07%
3	Energy Consumption at Discom Periphery	B	1,64,520
4	Hydro Purchase during the year (Large Hydro excluding Hydro purchase considered under HPO i.e, before March 08, 2019)	C=C1+C2	12,473
4.1	Hydro Purchase from inter-State Sources (MU)	C1	8,653
4.2	Hydro Purchase from Inter-State Sources (MW)	C1'	2,306
4.3	Hydro Purchase from intra-State Sources (MU)	C2	3,819
4.4	Hydro Purchase from intra-State Sources (MW)	C2'	1,074
4.5	Inter-State Transmission Loss (%)	D	3.86%
4.6	Hydro Purchased at State Periphery (MU)	E=C1*(1-D)	8,319
4.7	Intra-State Transmission Loss (%)	F	3.18%
4.8	Hydro Purchase at Distribution Periphery (MU)	G=E+C2	12,138
5	Net Power Sale for RPO computation	H=B-G	1,52,381
5.1	Total Obligation.for the year (%)		
5.2	Solar (%)	J	5%
5.3	Non-Solar (%)	K	7%
5.4	HPO obligation for the year (%)	L	3%
6	Total Obligation for year		
6.1	Solar (MU)	M=H*J	7,619
6.2	Non-Solar (MU)	N=H*K	10,667
6.3	HPO Obligation for the year (MU)	O=H*L	4,571
7	Total Obligation for the year (MU)	P=M+N+O	22,857
8	Total RPO Fulfilled during the year		

Data Regarding RPO Computation (FY 2026-27)			
S. No.	Particular	Reference	FY 2026-27 Quantum (MU)
9	Solar Purchase (MU)	Q=Q1+Q2	9,479
9.1	Solar Purchase from Inter-State Sources (MU)	Q1	7,173
9.2	Solar Purchase from Inter-State Sources (MW)	Q1'	3,005
9.3	Salar Purchase from Intra-State Sources (MU)	Q2	2,305
9.4	Solar Purchase from Intra-State Sources (MW)	Q2'	2,687
9.5	Inter-State Transmission Loss (%)	C	3.86%
9.6	Solar Purchased at State Periphery (MU)	R=Q1	7,173
9.7	Intra-State Transmission Loss (%)	F	3.18%
9.8	Solar Purchase at Distribution Periphery (MU)	S=(Q2+R)	9,479
10	Non-Solar (MU)	T=T1+T2	12,031
10	Non-Solar Purchase from Inter-State Sources (MU)	T1	7,964
10	Non-Solar Purchase from Inter-State Sources (MW)	T1'	
10	Non-Solar Purchase from Intra-State Sources (MU)	T2	4,067
10	Non-Solar Purchase from Intra-State Sources (MW)	T2'	
11	Inter-State Transmission Loss (%)	C	3.86%
11	Non-Solar Purchased at State Periphery (MU)	U=T1	7,964
11	Intra-State Transmission Loss (%)	F	3.18%
11	Non-Solar Purchase at Distribution Periphery (MU)	V=(T2+U)	12,031
11	HPO (MU)	W=W1+W2	4,193
11	HPO from Inter-State Sources (MU)	W1	4,193
11	HPO from Inter-State Sources (MW)	W1'	1,237
11	HPO from Intra-State Sources (MU)	W2	
11	HPO from Intra-State Sources (MW)	W2'	
12	Inter-State Transmission Loss (%)	C	3.86%
12	HPO Purchased at State Periphery (MU)	X=W1*(1-C)	4,031
12	Intra-State Transmission Loss (%)	F	3.18%
12	HPO at Distribution Periphery (MU)	Y=(W2+F)	4,031
12	Total RPO to be fulfilled	Z=S+V+Y	25,541
13	Balance Obligation to be fulfilled for the year	ZY=AA+AB+AC	-2,684
13	Solar (MU)	AA	-1,860
13	Non-Solar (MU)	AB	-1,365
13	HPO Obligation for the year (MU)	AC	541

Commission's Analysis:

6.5.10. The Commission has reviewed the submissions on power procurement under Regulation 13 of the UPERC MYT Regulations, 2025. Preparation of a Power Procurement Plan (PPP) is an essential instrument for ensuring resource adequacy, financial prudence and reliable supply.

6.5.11. Regulation 13 of the UPERC (MYT) Regulations, 2025, lays down the framework for power procurement. These provisions mandate that each Distribution Licensee prepare a comprehensive Power Procurement Plan (PPP), which serves as a strategic

blueprint for ensuring reliable, cost-effective and sustainable electricity supply. A well-prepared plan integrates all critical elements of the value chain—generation, transmission and demand-side management—and is fundamental to maintaining the financial and operational health of the sector.

6.5.12. As per the Regulations the Petitioners are required to prepare Resource Adequacy Plan, in adherence to the Ministry of Power's guidelines and be updated annually on a rolling basis, with validation by CEA. Further, UPPCL in Petition no. 2338 of 2026, have made submission to demonstrate how they intend to meet peak demand and energy requirements through a balanced portfolio of long, medium and short-term contracts, including power exchanges. Although the Commission has not approved the Resource Adequacy Plan, it has reviewed the submissions made by UPPCL in the aforesaid Petition and is of the view that Power Procurement Plan needs to be submitted along with the Tariff Petitions.

6.5.13. While the Commission has made observations as above, the submissions made by the Petitioners have been considered to approve the power purchase cost, which is based on the following:

(a) The station-wise PLFs of the last 5 years.

(b) Plant-wise installed Capacity (MW), UPPCL share and the auxiliary consumption of each plant.

(c) Energy availability from each plant computed considering the PLF, auxiliary consumption and share of UP in the same.

(d) Actual Fixed charges and energy charges of each plant for FY 2024-25.

6.5.14. The Commission has considered annual escalation submitted by the Petitioners on actual energy charges of FY 2024-25 to arrive at the energy charges for FY 2026-27. The actual power purchase cost will be trued up at the time of the Truing Up exercise.

6.5.15. Further, the power purchase requirement is determined by first considering the must-run status plants. The Power Purchase Cost of the must-run generating stations have been allowed as per the actuals. For the remaining generating stations, capacity charges as claimed by the Petitioner have been allowed. The energy charges that are allowed are determined by multiplying the actual per unit energy charges by the

quantum computed by the Commission. The same shall be subject to the prudence check at the time of True-up. Petitioners are directed to strictly adhere to MOD guidelines while procuring power.

6.5.16. The Transmission charges that have been claimed by the Petitioners as part of the Power Purchase Cost have been dealt with separately by the Commission. Based on the above, the Commission approves the Power Purchase of FY 2026-27 as shown in the Table below:

TABLE 6-21: APPROVED POWER PURCHASE FOR FY 2026-27

SN	Source of Power (Station wise)	FY 2026-27						
		Units dispatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
A	Long term Sources							
a	Power procured from own Generating Stations (if any)							
b	**From State Generating Stations Thermal**							
1	ANPARA-A	3,462.38	0.81	280.57	2.41	832.87	3.22	1,113.44
2	ANPARA-B	6,093.50	0.51	311.47	2.30	1,399.97	2.81	1,711.44
3	PANKI	-	-	-	-	-	-	-
4	PARICHHA	-	-	-	-	-	-	-
5	PARICHHA EXT.	1,565.22	2.21	345.54	4.02	629.47	6.23	975.01
6	OBRA-A	-	-	-	-	-	-	-
7	OBRA-B	2,465.65	2.22	548.54	3.78	932.02	6.00	1,480.56
8	HARDUAGANJ	384.86	-	-	6.29	242.01	6.29	242.01
9	HARDUAGANJ EXT.	1,765.16	2.87	506.20	4.99	881.21	7.86	1,387.42
10	PARICHHA EXT. STAGE-II	1,326.78	3.70	490.54	4.02	533.98	7.72	1,024.52
11	ANPARA-D	6,353.03	1.70	1,078.99	2.20	1,397.13	3.90	2,476.12
12	Panki Extension	2,547.48	4.56	1,161.12	3.84	977.23	8.39	2,138.35
13	HARDUAGANJ EXT. Stage II	2,547.48	3.61	919.66	4.67	1,189.08	8.28	2,108.74
14	OBRA-C	6,853.77	0.69	474.42	3.35	2,298.86	4.05	2,773.28
15	Jawaharpur	5,094.96	1.04	527.43	4.60	2,342.71	5.63	2,870.13
-	**Sub-Total**	**40,460.28**	**1.64**	**6,644.48**	**3.38**	**13,656.52**	**5.02**	**20,301.00**
c	**From State Generating Stations Hydro**							
1	RIHAND	473.73	0.56	26.37	0.88	41.45	1.43	67.83
2	OBRA (H)	245.43	0.52	12.74	1.02	25.07	1.54	37.80
3	MATATILA	76.07	0.41	3.14	0.42	3.17	0.83	6.31
4	KHARA	246.81	0.60	14.74	0.63	15.54	1.23	30.28
5	UGC	26.48	-	-	2.96	7.84	2.96	7.84
6	SHEETLA	2.53	-	-	1.71	0.43	1.71	0.43

SN	Source of Power (Station wise)	FY 2026-27						
		Units dispatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
7	BELKA	3.23	-	-	3.96	1.28	3.96	1.28
8	BABAIL	3.52	-	-	3.23	1.14	3.23	1.14
-	**Sub-Total**	**1,077.80**	**0.53**	**57.00**	**0.89**	**95.91**	**1.42**	**152.91**
d	**From Central Sector Generating Stations**							
a	**Thermal (NTPC)**							
1	ANTA GPS	4.14	-	56.63	14.07	5.83	-	62.46
2	AURAIYA GPS	34.29	-	133.43	12.69	43.52	-	176.94
3	DADRI GPS	120.39	9.12	109.79	13.99	168.37	23.10	278.16
4	JHANOR GPS	0.01	-	0.02	12.13	0.01	-	0.02
5	KAWAS GPS	0.01	11.28	0.01	11.39	0.01	22.68	0.03
6	TANDA -TPS	661.36	4.49	296.69	5.24	346.62	9.73	643.31
7	FGUTPS-I	543.08	3.95	214.51	4.16	226.18	8.11	440.69
8	FGUTPS-II	-	-	-	-	-	-	-
9	FGUTPS-III	234.78	2.50	58.64	4.09	96.03	6.59	154.67
10	FGUTPS-IV	805.59	3.79	305.24	3.91	315.14	7.70	620.38
11	FSTPS	98.75	2.96	29.24	3.55	35.08	6.51	64.32
12	KHTPS-I	277.09	2.89	80.11	3.05	84.63	5.95	164.74
13	KHTPS-II	942.10	1.82	171.91	2.85	268.49	4.67	440.41
14	NCTPS-I	228.82	3.84	87.95	5.36	122.65	9.20	210.60
15	NCTPS-II	378.26	2.14	81.11	4.78	180.68	6.92	261.78
16	RIHAND-I	2,166.70	0.88	191.19	1.82	394.57	2.70	585.76
17	RIHAND-II	2,153.62	0.84	181.88	1.81	389.61	2.65	571.50
18	RIHAND-III	2,370.59	1.48	349.80	1.79	424.08	3.26	773.88
19	SINGRAULI	5,142.43	0.81	414.39	1.89	973.23	2.70	1,387.62
20	KORBA-I STPS	18.37	1.04	1.92	1.58	2.90	2.62	4.82
21	KORBA-III STPS	8.30	1.38	1.15	1.54	1.28	2.93	2.43
22	MAUDA-I STPS	7.32	6.92	5.06	3.85	2.81	10.77	7.88
23	MAUDA-II STPS	11.20	6.53	7.31	4.72	5.29	11.25	12.60
24	SOLAPUR TPS	10.19	16.46	16.77	4.82	4.91	21.28	21.68
25	SIPAT-I STPS	30.19	1.79	5.42	1.78	5.36	3.57	10.78
26	SIPAT-II STPS	11.55	1.35	1.56	1.83	2.11	3.18	3.67
27	VINDHYANCHAL-I STPS	15.26	1.25	1.91	2.04	3.11	3.29	5.02
28	VINDHYANCHAL-II STPS	12.07	1.09	1.32	1.95	2.36	3.05	3.68
29	VINDHYANCHAL-III STPS	12.02	1.23	1.48	1.94	2.33	3.17	3.81
30	VINDHYANCHAL-IV STPS	15.82	2.40	3.80	1.93	3.06	4.33	6.85
31	VINDHYANCHAL-V STPS	8.40	2.28	1.92	1.99	1.67	4.27	3.58
32	TANDA -II-TPS	4,806.76	2.11	1,014.39	3.53	1,694.61	5.64	2,709.00
33	NABINAGAR POWER PROJECT	806.74	-	-	4.72	380.76	4.72	380.76
34	APCPL	34.64	2.48	8.58	4.64	16.07	7.11	24.64
35	GODARWARA STPS-I	-	-	12.37	-	-	-	12.37
36	LARA STPS-I	27.09	5.62	15.23	1.44	3.91	7.07	19.14

SN	Source of Power (Station wise)	FY 2026-27						
		Units dispatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
37	KHARGONE STPS	12.27	8.58	10.53	4.43	5.44	13.01	15.97
-	**Sub-Total**	**22,010.20**	**1.76**	**3,873.24**	**2.82**	**6,212.70**	**4.58**	**10,085.94**
e	**NPCIL**	-	-	-	-	-	-	-
1	KAPS	11.25	-	-	4.48	5.04	4.48	5.04
2	NAPP	968.80	-	-	3.11	301.53	3.11	301.53
3	TAPP-3 & 4	16.32	-	-	3.58	5.84	3.58	5.84
4	RAPP-3 & 4	419.80	-	-	3.45	145.01	3.45	145.01
5	RAPP-5 & 6	656.48	-	-	4.08	267.96	4.08	267.96
5	RAPS- 7	599.81	-	-	4.83	289.71	4.83	289.71
-	**Sub-Total**	**2,672.46**	**-**	**-**	**3.80**	**1,015.10**	**3.80**	**1,015.10**
f	**Hydro (NHPC)**							
1	SALAL	221.82	2.16	47.92	0.82	18.16	2.98	66.08
2	TANAKPUR	88.22	4.46	39.31	2.58	22.80	7.04	62.11
3	CHAMERA-I	400.68	1.32	52.77	1.19	47.48	2.50	100.25
4	URI	489.02	1.67	81.78	1.00	49.06	2.68	130.84
5	CHAMERA-II	287.90	2.34	67.35	1.25	36.09	3.59	103.45
6	DHAULIGANGA	238.47	2.39	56.97	1.33	31.76	3.72	88.73
7	DULHASTI	483.54	3.33	161.01	2.28	110.37	5.61	271.38
8	SEWA-II	90.16	4.07	36.74	2.30	20.69	6.37	57.43
9	CHAMERA-III	203.78	4.40	89.71	2.17	44.27	6.57	133.98
10	URI-II	299.20	2.92	87.27	2.21	66.09	5.13	153.36
11	PARBATI-III HEP	138.17	4.19	57.86	1.42	19.58	5.60	77.44
12	KISHANGANGA	599.95	4.63	277.54	2.48	149.06	7.11	426.59
13	PARBATI-II	692.39	2.25	155.79	2.30	158.90	4.55	314.69
14	SUBANSIRI LOWER	713.96	2.25	160.64	2.34	167.13	4.59	327.77
15	PAKALDUL	226.67	0.56	12.75	2.25	51.00	2.81	63.75
16	KIRU HEP	363.50	2.25	81.79	2.34	85.09	4.59	166.88
-	**Sub-Total**	**5,537.44**	**-**	**1,467.19**	**-**	**1,077.53**	**-**	**2,544.73**
g	**HYDRO (NTPC)**							
1	KOLDAM HPS	603.53	2.46	148.72	2.27	137.00	4.73	285.72
2	TAPOVAN VISHNUGARH	251.35	-	-	-	-	-	-
3	LATA TAPOVAN HEP	-	-	-	-	-	-	-
4	SINGRAULI SHPS	12.66	-	-	5.24	6.64	5.24	6.64
-	**Sub-Total**	**867.53**	**1.71**	**148.72**	**1.66**	**143.63**	**3.37**	**292.36**
h	**THDC**							
-	**HYDRO**							
1	TEHRI	1,219.61	2.57	313.85	2.06	251.66	4.64	565.51
2	KOTESHWAR	487.47	4.71	229.81	2.78	135.41	7.49	365.22
3	Dhukwan	82.36	-	-	5.09	41.95	5.09	41.95
4	VISHNUGARH PIPAL KOTHI	193.37	2.25	43.51	2.25	43.51	4.50	87.01

SN	Source of Power (Station wise)	FY 2026-27						
		Units dispatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
-	Thermal	-	-	-	-	-	-	-
1	KHURJA STPP	3,297.83	3.39	1,119.42	3.94	1,298.25	7.33	2,417.67
-	**Sub-Total**	**5,280.64**	**12.93**	**1,706.59**	**3.35**	**1,770.78**	**6.59**	**3,477.37**
-	-	-	-	-	-	-	-	-
i	**SJVN**	-	-	-	-	-	-	-
1	RAMPUR	263.73	3.26	85.87	2.22	58.56	5.48	144.43
2	NATHPA JHAKRI	1,021.69	1.52	155.41	1.24	126.56	2.76	281.97
-	**Sub-Total**	**1,285.42**	**1.88**	**241.28**	**1.44**	**185.12**	**3.32**	**426.40**
j	**NEEPCO**							
1	Kameng HEP	250.00	-	-	4.56	113.92	4.56	113.92
		-	-	-	-	-	-	-
k	**IPP/JV**	-	-	-	-	-	-	-
-	**HYDRO**	-	-	-	-	-	-	-
1	TALA	92.49	-	-	2.36	21.84	2.36	21.84
2	VISHNU PRAYAG	1,549.43	0.15	23.37	1.14	176.76	1.29	200.13
3	KARCHAM	787.61	1.37	107.78	1.04	81.78	2.41	189.57
4	TEESTA-III	604.64	0.00	0.03	-	-	0.00	0.03
5	SRI NAGAR HEP	1,227.99	3.61	443.23	2.94	360.59	6.55	803.82
6	Rajghat Hydro	31.48	-	-	-	-	-	-
7	Hydro (Competitive Bidding)	1,501.44	0.42	62.84	2.38	357.86	2.80	420.70
-	**Thermal**	-	-	-	-	-	-	-
1	Meja Thermal Power Plant	5,364.11	4.25	2,281.05	3.18	1,705.12	7.43	3,986.17
2	LANCO	7,055.89	0.96	676.97	2.56	1,809.22	3.52	2,486.19
4	BEPL BARKHERA	332.64	2.76	91.90	4.64	154.19	7.40	246.09
5	BEPL KHAMBHAKHERA	332.64	2.90	96.38	4.89	162.58	7.79	258.96
6	BEPL KUNDRAKHI	332.64	2.83	94.09	4.89	162.61	7.72	256.70
7	BEPL MAQSOODAPUR	332.64	2.90	96.38	4.74	157.79	7.64	254.18
8	BEPL UTRAULA	332.64	2.96	98.60	5.07	168.51	8.03	267.11
9	KSK MAHANADI	2,627.35	6.54	1,717.94	3.89	1,022.00	10.43	2,739.94
10	LALITPUR	6,663.84	4.77	3,179.52	3.54	2,361.69	8.32	5,541.21
11	M.B. POWER (PTC)	2,688.01	2.63	707.91	2.22	597.46	4.86	1,305.38
12	PRAYAGRAJ POWER	10,310.51	1.22	1,254.73	2.91	3,002.00	4.13	4,256.73
13	R.K.M. POWER	2,662.65	2.28	605.99	2.62	697.63	4.90	1,303.62
14	ROSA-1&2	4,528.40	2.64	1,195.77	3.75	1,697.24	6.39	2,893.02
15	SASAN	3,518.22	0.60	211.43	1.27	445.89	1.87	657.32
16	TRN ENERGY (PTC)	2,350.97	2.37	556.40	1.92	451.75	4.29	1,008.16
17	NEYVELI UTTAR PRADESH POWER LIMITED	10,252.28	2.88	2,952.76	3.08	3,158.67	5.96	6,111.44
-	**Sub-Total**	**65,480.49**	**2.51**	**16,455.08**	**2.86**	**18,753.21**	**5.38**	**35,208.29**
-	**Total**	**1,44,922.26**	**2.11**	**30,593.58**	**2.97**	**43,024.42**	**5.08**	**73,618.00**

SN	Source of Power (Station wise)	FY 2026-27						
		Units dispatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
B	Medium term Sources	-	-	-	-	-	-	-
C	Short term Sources	3,283.00	-	-	10.23	3,357.35	10.23	3,357.35
-	Station/Source 1	-	-	-	-	-	-	-
D	Cogen/ Captive	-	-	-	-	-	-	-
-	Baggasse/Cogen/ CPP 1	3,789.18	0.93	351.01	2.22	840.53	3.14	1,191.54
-	**Sub-Total**	**3,789.18**	**0.93**	**351.01**	**2.22**	**840.53**	**3.14**	**1,191.54**
E	Bilateral & Others (Power purchased through Trading)	-	-	-	-	-	-	-
1	**Solar (Existing)**	4,883.35	-	-	3.73	1,819.60	3.73	1,819.60
4	Solar (FY 26)	2,595.77	-	-	3.00	778.73	3.00	778.73
5	Solar (FY 27)	1,999.56	-	-	3.00	599.87	3.00	599.87
-	**Sub-Total**	**9,478.68**	**-**	**-**	**3.37**	**3,198.20**	**3.37**	**3,198.20**
G	**Non-Solar (Renewable)**	-	-	-	-	-	-	-
1	WIND (Existing)	3,455.38	-	-	2.98	1,031.02	2.98	1,031.02
3	WIND (FY 25)	-	-	-	-	-	-	-
4	WIND (FY 26)	2,331.44	-	-	3.08	717.36	3.08	717.36
5	WIND (FY 27)	2,164.63	-	-	3.65	789.01	3.65	789.01
6	Biomass Existing	146.73	-	-	3.67	53.79	3.67	53.79
7	NVVN (BESS)	38.00	-	-	6.65	25.25	6.65	25.25
8	MSW Existing	13.14	-	-	7.61	10.00	7.61	10.00
-	**Sub-Total**	**8,149.33**	**-**	**-**	**3.22**	**2,626.44**	**3.22**	**2,626.44**
-	**Others**							
1	Slop Based Power Project	141.74	-	-	2.58	36.57	2.58	36.57
2	FDRE- NHPC	1,857.95	-	-	4.67	866.73	4.67	866.73
3	FDRE- SJVN	708.48	-	-	4.33	306.42	4.33	306.42
H	NVVN + NSM (Thermal)	281.49	-	-	3.80	107.09	3.80	107.09
I	Short Term Sources	-	-	-	-	-	-	-
J	REC	-	-	-	-	-	-	-
K	Banking	-	-	-	-	-	-	-
L	PGCIL Charges	-	-	3,846.40	-	-	-	3,846.40
M	WUPPTCL Charges	-	-	-	-	-	-	-
N	SEUPPTCL Charges	-	-	-	-	-	-	-
O	Reactive Energy Charges	-	-	-	-	-	-	-
P	Case-I Transmission Charges	-	-	-	-	-	-	-

SN	Source of Power (Station wise)	FY 2026-27						
		Units dispatched after MOD (MU)	Annual Fixed Charges		Annual Energy/ Variable Charge		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
Q	STU Charges	-	-	-	-	-	-	-
-	Any Other Charges	-	-	-	-	-	-	-
-	Less	-	-	-	-	-	-	-
-	Late Payment Surcharge	-	-	-	-	-	-	-
-	**Grand Total**	**1,72,612.11**	**2.02**	**34,787.82**	**3.15**	**54,363.75**	**5.16**	**89,151.56**

6.5.17. The Summary of Approved Power Purchase is shown in the Table below:

TABLE 6-22: SUMMARY OF APPROVED POWER PURCHASE FOR FY 2026-27

Particulars	Derivation	Claimed by the Petitioner	Approved by the Commission
Total Power Purchase (MUs)	A	1,72,612.11	1,72,612.11
Total Fixed Charges (Rs. Crore)*	B	35,892.34	34,787.82
Fixed Charges (Rs. /Unit)	C=B/A*10	2.08	2.02
Total Energy Charges (Rs. Crore)	D	54,363.75	54,363.75
Energy Charges (Rs. / Unit)	E=D/A*10	3.15	3.15
Total Power Purchase Cost (Rs. Crore)	F=B+D	90,256.09	89,151.56
Average Power Purchase Cost (Rs. / Unit)	G=F/A*10	5.23	5.16

*Petitioners have mistakenly added Transmission Charges for TBCB Transmission projects. The same have been removed from fixed charges.

BULK SUPPLY TARIFF (BST):

6.5.18. The Commission has determined the Bulk Supply Tariff by dividing the power purchase cost, including PGCIL charges, so computed considering the energy input (MU) at the Transmission-Distribution interface. Accordingly, the Commission approves the Bulk Supply Tariff for FY 2026-27 as shown in the Table below:

TABLE 6-23: APPROVED BULK SUPPLY TARIFF FOR THE STATE DISCOMS FOR FY 2026-27

Particular	Derivation	Claimed by the Petitioners	Approved by the Commission
Power Purchase Required & Billed Energy (MU) (Ex Bus)	A*	1,72,612.11	1,72,612.11
Net Energy Input at Discoms end i.e. Transmission-Distribution Interface for Retail Sales (MU)	B*	1,64,519.87	1,64,519.87
Ex Bus Power Purchase Cost excluding PGCIL charges (Rs. Cr.)	C	86,409.69	85,305.17
PGCIL Charges	D	3,846.40	3,846.40

Particular	Derivation	Claimed by the Petitioners	Approved by the Commission
Total Power Procurement Cost (Rs. Crore)	E=C+D	90,256.09	89,151.56
APPC (including Renewables, excluding Transmission Charges) (Ex Bus) (Rs. /Unit)	F=C/A*10	5.01	4.94
Bulk Supply Tariff (BST) (Rs. /Unit)	G=(E/B) *10	5.49	5.42

**For A and B, please refer to Commission's approved energy balance.*

6.5.19. The Average Power Purchase Cost (APPC) from different sources, excluding Transmission Charges as shown below:

TABLE 6-24: APPROVED AVERAGE POWER PURCHASE COST FOR FY 2026-27

Sources	APPC Ex-bus (Rs. /kWh)
Non-RE (inc. Large Hydro & Nuclear)	5.19
RE (exc. Large Hydro & Nuclear)	3.42
RE (exc. Nuclear)	3.53
RE Solar	3.37
RE non-Solar (incl. BESS, FDRE, Slop, Small Hydro & Co-Gen/ Captive)	3.44
All Sources	**4.94**

DIFFERENTIAL BULK SUPPLY TARIFF (DBST):

6.5.20. Based on submissions provided by the Petitioners, the Commission has calculated the energy input received at the Discom periphery from allocated plants. The table showing the allocation matrix and plant-wise allocated energy at DISCOM periphery received for FY 2026-27 is given below:

TABLE 6-25: PLANT-WISE ALLOCATION MATRIX FOR FY 2026-27

Name of Plants	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Total
ANPARA C (LANCO)	21.67%	21.67%	35.00%	21.67%		100%
TRN ENERGY	21.67%	21.67%	35.00%	21.67%		100%
RKM POWER GEN	21.67%	21.67%	35.00%	21.67%		100%
MB POWER	21.67%	21.67%	35.00%	21.67%		100%
KSK MAHANADI	21.67%	21.67%	35.00%	21.67%		100%
PRAYAGRAJ	15.00%	20.00%	40.00%	20.00%	5.00%	100%
SASAN	20.00%	10.00%	60.00%	10.00%		100%
HYDRO (COMPETITIVE BIDDING)	21.67%	21.67%	35.00%	21.67%		100%

TABLE 6-26: ALLOCATED PLANT-WISE ENERGY RECEIVED AT DISCOM PERIPHERY FOR FY 2026-27 (IN MUs)

Name of Plants	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Total
ANPARA C (LANCO)	1,480.16	1,480.16	2,391.03	1,480.16	-	6,831.51

Name of Plants	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Total
TRN ENERGY (PTC)	474.13	474.13	765.91	474.13	-	2,188.30
R.K.M. POWER	536.99	536.99	867.45	536.99	-	2,478.43
M.B. POWER (PTC)	542.11	542.11	875.71	542.11	-	2,502.02
KSK MAHANADI	529.87	529.87	855.95	529.87	-	2,445.57
PRAYAGRAJ POWER	1,497.39	1,996.53	3,993.05	1,996.53	499.13	9,982.63
SASAN	654.96	327.48	1,964.88	327.48	-	3,274.79
HYDRO (COMPETITIVE BIDDING)	302.80	302.80	489.14	302.80	-	1,397.56
Total	**6,018.42**	**6,190.07**	**12,203.12**	**6,190.07**	**499.13**	**31,100.82**

TABLE 6-27: ALLOCATED PLANT-WISE POWER PROCUREMENT COST AT DISCOM PERIPHERY FOR FY 2026-27 (IN RS. CRORE)

Name of Plants	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Total
ANPARA C (LANCO)	538.68	538.68	870.17	538.68	-	2,486.19
TRN ENERGY (PTC)	218.43	218.43	352.85	218.43	-	1,008.16
R.K.M. POWER	282.45	282.45	456.27	282.45	-	1,303.62
M.B. POWER (PTC)	282.83	282.83	456.88	282.83	-	1,305.38
KSK MAHANADI	593.65	593.65	958.98	593.65	-	2,739.94
PRAYAGRAJ POWER	638.51	851.35	1,702.69	851.35	212.84	4,256.73
SASAN	131.46	65.73	394.39	65.73	-	657.32
HYDRO (COMPETITIVE BIDDING)	91.15	91.15	147.24	91.15	-	420.70
Total	**2,777.17**	**2,924.27**	**5,339.48**	**2,924.27**	**212.84**	**14,178.03**

6.5.21. The Differential Bulk Supply Tariff (DBST) for FY 2026-27 for five State Discoms has been determined by Commission as shown in the Table below:

TABLE 6-28: APPROVED DIFFERENTIAL BULK SUPPLY TARIFF FOR THE STATE DISCOMS FOR FY 2026-27

SN	Particulars	Formula	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Total
1	Revenue from Tariff including subsidy (Rs. Cr.)	A	23,288.74	24,002.67	34,214.11	25,969.41	3,731.21	1,11,206.14
2	Energy Sales (MU)	B	30,428.87	30,933.02	42,784.07	34,180.49	4,687.14	1,43,013.60
3	ABR (Rs/ kWh)	C=(A/B) *10	7.65	7.76	8.00	7.60	7.96	
4	Total Power input at Discom Periphery (MU)	D	35,710.45	35,538.86	47,921.22	40,288.18	5,061.16	1,64,519.87
4A	Input at Discom Periphery- allocated PPAs (MU)	E	6,018.42	6,190.07	12,203.12	6,190.07	499.13	31,100.82
4B	Input at Discom Periphery- unallocated PPAs (MU)	F=(D-E)	29,692.03	29,348.79	35,718.11	34,098.11	4,562.03	1,33,419.06
5	Weighted average ABR on unallocated power	G=Sum product (C, F)/Total of F	7.76					

SN	Particulars	Formula	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Total
	input at DISCOM periphery (Rs./kWh)							
6	Total Power Procurement Cost (Excl. Intra-State Transmission Charges) (Rs. Cr.)	H	89,151.56					
7	Power Procurement cost of Allocated PPAs (Rs. Cr.)	I	2,777.17	2,924.27	5,339.48	2,924.27	212.84	14,178.03
8	Total Power Purchase cost for unallocated PPAs (Rs. Cr.)	J=H-I	74,973.53					
9	APPC of unallocated PPAs (Rs./kWh)	K=J/(Total of F) *10	5.62					
10	DBST of unallocated PPAs (Rs. /kWh)	L=C/G*K	5.54	5.62	5.79	5.50	5.76	
11	Total Power Purchase cost of unallocated PPAs (Rs. Cr.)	M=F*L/10	16,445.36	16,480.73	20,670.96	18,748.35	2,628.14	74,973.53
12	Total Power Purchase cost allocated (Rs. Cr.)	N=M+I	19,222.53	19,405.00	26,010.44	21,672.62	2,840.98	89,151.56
13	DBST (Rs/kWh)							
14	DBST Computation of Allocated PPAs (Rs. /kWh)	O=I/E*10	4.61	4.72	4.38	4.72	4.26	
15	DBST Computation of Unallocated PPAs (Rs. /kWh)	P=L	5.54	5.62	5.79	5.50	5.76	
16	**DBST of Total PPAs (Rs. /kWh)**	**Q=N/D*10**	**5.38**	**5.46**	**5.43**	**5.38**	**5.61**	**5.42**

6.5.22. The Petitioners are directed to allocate the actual cost of unallocated power purchase in the same ratio as determined by considering the DBST of unallocated PPAs as shown in the above table. Taking into consideration the above, the Commission approves the allowable power purchase cost for FY 2026-27 as shown in the Table below:

TABLE 6-29: ALLOWABLE POWER PURCHASE FOR THE STATE DISCOMS FOR FY 2026-27 AS APPROVED BY THE COMMISSION

Particulars	Unit	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Total Power Required at Discom Periphery (MU)	MU	35,710	35,539	47,921	40,288	5,061	1,64,519.87
DBST Rate	**Rs. / kWh**	5.38	5.46	5.43	5.38	5.61	5.42

Particulars	Unit	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Allowable Power Purchase Cost	Rs. Cr.	19,222.53	19,405.00	26,010.44	21,672.62	2,840.98	89,151.56

Renewable Purchase Obligation (RPO):

6.5.23. The Commission has notified UPERC (Promotion of Green Energy through Renewable Purchase Obligation) (First Amendment) Regulations, 2019, dated August 16, 2019. The long-term trajectory of the minimum quantum of purchase of renewable power from various renewable sources from FY 2019-20 to FY 2023-24 is shown in the Table below:

TABLE 6-30: RPO TRAJECTORY AS PER UPERC RPO REGULATIONS, 2019

Minimum quantum of purchase from renewable energy sources as % age of total energy consumed (in kWh)				
Financial Year	Non-Solar		Solar	Total
	Other non-Solar	HPO		
	A	B	C	D=A+B+C
2019-20	5	1	2	8
2020-21	6	2	3	11
2021-22	6	3	4	13
2022-23	6	3	5	14
2023-24	7	3	5	15

6.5.24. Regulation 4.3, as amended, of the above Regulations reads as follows:

> *"The renewable purchase obligation specified for the year 2023-24 shall continue beyond 2023-24 until any revision is effected by the Commission in this regard. "*

6.5.25. The Commission has not specified any RPO Trajectory after these Regulations. Therefore, for the purpose of ARR, the RPO trajectory applicable for the year FY 2023-24 shall be applicable.

6.5.26. The Commission finds the submissions of the Petitioners on Renewable Purchase Obligation (RPO) compliance to be inadequate. While data has been furnished in prescribed formats, the analysis lacks depth and fails to demonstrate a clear strategy for meeting RPO targets.

6.5.27. Despite the explicit directive given in previous Tariff Orders, the Petitioners have not properly mapped the procurement of renewable energy with approved power plants,

nor accounted for contributions from rooftop solar/net metering and the Kusum Scheme.

6.5.28. Despite previous directions—including Order dated 19.03.2025 in Petition No. 1565/2020—requiring DISCOMs to clear backlogs and meet shortfalls through renewable energy procurement or purchase of Renewable Energy Certificates (RECs), the Petitioners have failed to comply.

6.5.29. The Commission also observes several deficiencies in the data submitted by the Petitioners. Firstly, the Petitioners have failed to establish a proper linkage between the energy considered under RPO compliance and the actual source of procurement leading to inconsistency and lack of transparency.

6.5.30. Secondly, the Commission notes that various Regulations relating to renewable energy, including Net Metering Regulations and CRE Regulations, explicitly provide that energy accounted under these mechanisms shall also contribute towards RPO compliance. There has been significant growth in net metering installations in recent years, and this contribution must be duly recognized.

6.5.31. Further, the Commission had on multiple occasions directed the Petitioners to submit RPO compliance details along with tariff filings and other proceedings highlighting the plan to clear the backlog of RPO compliance at the earliest, either through procurement from renewable sources or by purchasing Renewable Energy Certificates (RECs).

6.5.32. The Commission recalls that in its Order dated 19.03.2025 in Petition No. 1565 of 2020, it had vacated the earlier direction to deposit Rs. 7,244.65 crore into the RPO fund and allowed rollover of the entire shortfall up to FY 2024-25, subject to the condition that UPPCL shall achieve 25%, 35% and 40% of the cumulative shortfall in FY 2025-26, FY 2026-27 and FY 2027-28 respectively, in addition to meeting annual RPO targets as per prevailing Regulations. The Commission had further clarified that any remaining shortfall shall mandatorily be met through the purchase of RECs.

6.5.33. Despite this, the ARR submissions made on 28.11.2025 by the Petitioners remain silent on compliance with the above directives. Accordingly, the Commission directs the Petitioners to make a comprehensive and detailed submission in their next tariff filings,

addressing the deficiencies noted above and demonstrating a clear plan for achieving RPO compliance, including liquidation of backlogs.

6.5.34. The Commission reiterates its earlier directions:

1. The Petitioners shall submit comprehensive RPO compliance details along with future tariff filings. The Petitioners must include the contribution of RSPV and KUSUM in its RPO.
2. Backlog of RPO compliance must be cleared as per the timelines (25%, 35%, 40% of cumulative shortfall in FY 2025-26, FY 2026-27 and FY 2027-28, respectively) in addition to annual RPO obligations.
3. Any remaining shortfall shall be met through RECs as an alternative compliance mechanism.

6.5.35. The Commission stresses that compliance with RPO is not optional but a matter of national priority in achieving sustainable energy transition. The Commission is of the view that any non-fulfilment of RPO targets by the Petitioners in previous years shall be addressed separately. Accordingly, the opening gap/(surplus) of RPO and its treatment are not being considered here, and only the RPO compliance for FY 2026-27 is being calculated. Based on the approved energy sales and power purchase for FY 2026-27, the RPO compliance for the year is worked out as shown in the table below:

TABLE 6-31: APPROVED TRANSMISSION LOSSES FOR RPO FOR FY 2026-27

Particulars	Reference	FY 2025-26
Inter-State Transmission Losses	T1	3.86%
Intra-State Transmission Losses	T2	3.18%

TABLE 6-32: APPROVED RPO COMPLIANCE FOR FY 2026-27

Data Regarding RPO Computation FY 2026-27			
S.No.	Particular	Reference	FY 2026-27 Quantum (MU)
1	Retail Sales (MU)	A	1,43,013.60
2	Distribution Loss (%)	X	13.07%
3	Energy Consumption at Discom Periphery	B=A/(1-X)	1,64,519.87
4	Hydro Purchase during the year (Large Hydro excluding Hydro purchase considered under HPO i.e, before March 08, 2019)	C	12,472.61

Data Regarding RPO Computation FY 2026-27			
S.No.	Particular	Reference	FY 2026-27 Quantum (MU)
4.1	Hydro Purchase from inter-State Sources (MU)	C1	8,653.16
4.2	Hydro Purchase from intra-State Sources (MU)	C2	3,819.45
4.3	Hydro Purchased at State Periphery (MU)	D=(C1*(1-T1)) +C2	12,138.45
4.4	Hydro Purchase at Distribution Periphery (MU)	E=D*(1-T2)	11,752.44
5	Net Power Sale for RPO computation	F=B-E	1,52,767.43
5.1	Total Obligation for the year (%)		
5.2	Solar (%)	G	5.00%
5.3	Non-Solar (%)	H	7.00%
5.4	HPO obligation for the year (%)	I	3.00%
	Total RPO Fulfilled during the year- Solar		
6	Total Obligation for the year (MU)	J1=F*G	7,638.37
6.1	Purchase (MU)	K	9,478.68
6.2	Purchase from sources at Inter-State Bus (MU)	K1	7,173.34
6.3	Purchase from sources at Intrastate Bus (MU)	K2	2,305.34
6.4	Purchase from sources at DISCOM Bus (MU)*	K3	0.00
6.5	Purchased at State Periphery (MU)	L1=(K1*(1-T1)) +K2	9,201.66
6.6	Purchase at Distribution Periphery (MU)	M1=L1*(1-T2) +K3	8,909.05
6.7	Balance Obligation (MUs)	N1=J1-M1	-1,270.68
	Total RPO Fulfilled during the year- Non-Solar		
7	Total Obligation for the year (MU)	J2=F*H	10,693.72
7.1	Purchase (MU)	K	12,031.29
7.2	Purchase from sources at Inter-State Bus (MU)	K4	7,964.12
7.3	Purchase from sources at Intrastate Bus (MU)	K5	4,067.17
7.4	Purchase from sources at DISCOM Bus (MU)	K6	0.00
7.5	Purchased at State Periphery (MU)	L2=(K4*(1-T1)) +K5	11,723.73
7.6	Purchase at Distribution Periphery (MU)	M2=L2*(1-T2) +K6	11,350.92
7.7	Balance Obligation (MUs)	N2=J2-M2	-657.20
	Total RPO Fulfilled during the year- HPO		
8	Total Obligation for the year(MU)	J3=F*I	4,583.02
8.1	Purchase (MU)	K	4,192.68
8.2	Purchase from sources at Inter-State Bus (MU)	K5	4,192.68
8.3	Purchase from sources at Intrastate Bus (MU)	K6	0.00

Data Regarding RPO Computation FY 2026-27			
S.No.	Particular	Reference	FY 2026-27 Quantum (MU)
8.4	Purchase from sources at DISCOM Bus (MU)	K7	0.00
8.5	Purchased at State Periphery (MU)	L3=(K5*(1-T1)) +K6	4,030.77
8.6	Purchase at Distribution Periphery (MU)	M3=L3*(1-T2) +K7	3,902.59
8.7	Balance Obligation (MUs)	N3=J3-M3	680.44

6.5.36. The Commission directs the Petitioners to comply with the RPO trajectory by purchasing power from RE sources or RE Certificates and submit compliance along with Tariff Fillings.

RENEWABLE CONSUMPTION OBLIGATION (RCO)

6.5.37. 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.

6.5.38. Accordingly, the Renewable Consumption Obligation (RCO) trajectory targets notified by the Ministry of Power vis-à-vis UPPCL's achievements for FY 2026–27 are presented below:

TABLE 6-33 SOURCE-WISE DETAILS OF RCO

Particulars	Formula	Energy at DISCOM Periphery (MUs)
Wind Energy	A	7,577.74
Hydro Energy	B	34,549.07
DRE	C	
Other Renewable Energy	D	
Total Renewable Energy	E=A+B+C+D	42,126.81
Thermal	F	1,19,825.67
Total Quantum for RCO	G=E+F	1,61,952.48

TABLE 6-34 RCO COMPLIANCES COMPUTED BY COMMISSION FOR FY 2026-27

Particulars	Formula	Actual RCO (%)	RCO as per MOP (%)
Wind Energy	H=A/G*100	4.68%	1.97%
Hydro Energy	I=(B+C+D)/G*100	21.33%	1.34%
DRE			2.70%
Other Renewable Energy			29.94%
Total Renewable Energy	I=E/G*100	26.01%	35.95%

6.5.39. The Commission observes that although targets for wind energy have been fulfilled

while deficits exist in Hydro, DRE and Other Renewable Energy components. Accordingly, the Commission observes that the compliance, as against the RCO Trajectory notified by GOI, of UPPCL Discoms comes to **26.01%** for FY 2026-27.

6.6. INTRA-STATE TRANSMISSION CHARGES

Petitioners' Submission

6.6.1. The Petitioners have submitted that the proposed Intra-State Transmission charges for FY 2026-27 have been computed as per the methodology approved by the Commission for FY 2025-26 in the Tariff Order dated November 22, 2025, as shown in the Table below:

TABLE 6-35: INTRA-STATE TRANSMISSION CHARGES FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS

Distribution Licensee	Base TCR (MW)	% Share	ATC Allocation from Adjusted TTSC (Rs. Cr.)	FY 2025-26		FY 2026-27	
				BTCR	ATC Allocation from Adjusted TTSC (Rs. Cr.)	BTCR	ATC Allocation from Adjusted TTSC (Rs. Cr.)
DVVNL	6,479.50	21.00%	1,658.37	5,600	1,403.91	5,958	1,493.65
MVVNL	6,924.50	22.44%	1,772.27	6,123	1,537.53	6,471	1,624.83
PuVVNL	6,896.50	22.35%	1,765.10	6,748	1,681.83	7,144	1,780.55
PVVNL	8,503.50	27.55%	2,176.40	7,972	2,004.11	8,369	2,103.96
KESCO	861.50	2.79%	220.49	757	189.34	802	200.66
TOTAL	**29,665.50**	**96.13%**	**7,592.63**	**27,200.00**	**6,816.72**	**28,744.00**	**7,203.65**

Commission's Analysis:

6.6.2. In the power purchase, the Petitioners have claimed transmission charges paid to WUPPTCL and SEUPPTCL. As per MYT Regulations for Transmission, the Commission has adopted the methodology of capacity-based Transmission Charges for all Intra-State Transmission Licensees, including Licensees covered under Section 63, and has consolidated the charges of all such Licensees along with UPPTCL's ARR. Therefore, the transmission charges for WUPPTCL and SEUPPTCL have not been considered separately.

6.6.3. The Commission, in Tariff Order dated April 15, 2026, has allowed the rebate/

exemption envisaged under the State Government's policies related to Solar and Data Centre. The same has been allowed in the Intra-State Transmission Charges approved by the Commission. Accordingly, Intra-State Transmission Charges allowed by the Commission are shown in the Table below:

TABLE 6-36: APPROVED INTRA-STATE TRANSMISSION CHARGES FOR FY 2026-27

DISCOM	Gross Transmission Charges (Rs. Cr.)	Solar/Data Centre Policy Rebate (Rs. Cr.)	Net Approved Transmission Charges (Rs. Cr.)
DVVNL	1,675.69	38.74	1,636.95
MVVNL	1,819.97	38.55	1,781.42
PVVNL	2,353.79	51.98	2,301.80
PuVVNL	2,009.25	43.70	1,965.55
KESCO	225.56	5.49	220.07
Total	**8,084.27**	**178.46**	**7,905.81**

6.7. UTTAR PRADESH STATE LOAD DESPATCH CENTER CHARGES

6.7.1. The Commission in the Tariff Order dated April 15, 2026, for FY 2026-27 for UPSLDC has approved the UPSLDC charges which are to be borne by all the Users, including State DISCOMs. Therefore, the LDC charges for allocated contracts will have to be assigned to the respective Discoms, while LDC charges for unallocated contracts will have to be made part of BST. Such expenses incurred by the State DISCOMs shall be considered by the Commission during the True Up of FY 2026-27.

6.8. OPERATION AND MAINTENANCE EXPENSES

Petitioners' Submission

6.8.1. The Petitioners have submitted that the Operation and Maintenance (O&M) expenses have been determined in accordance with the provisions of the MYT Distribution Regulations, 2025. They have further stated that the inflation index has been computed based on a weighted average for the Wholesale Price Index (WPI) and Consumer Price Index (CPI). The WPI and CPI values have been sourced from the official websites of the Office of the Economic Adviser and the Labor Bureau, Ministry of Labor and Employment, Government of India, respectively. A summary of the WPI

and CPI escalation rates is provided in the table below:

TABLE 6-37: INFLATION INDICES AS SUBMITTED BY THE PETITIONERS

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

6.8.2. The Petitioners have submitted the Employee expenses based on the methodologies prescribed under MYT Distribution Regulations 2025 and considering escalation as per CPI as shown below:

TABLE 6-38: COMPUTATION OF EMPLOYEE EXPENSES FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS

DISCOM	Audited Values					Average of last 5 yrs	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25					
	(a)	(b)	(c)	(d)	(e)	(f) = (a)+(b)+(c)+(d)+(e)]/5				
DVVNL	351.93	625.62	679.58	651.71	759.33	613.64	684.53	707.71	718.44	742.61
MVVNL	689.36	792.03	814.79	924.02	977.54	839.55	936.54	968.25	982.94	1,016.00
PVVNL	628.38	741.87	813.80	907.69	982.10	814.77	908.90	939.67	953.93	986.01
PuVVNL	941.47	826.88	930.77	1,025.15	1,111.25	967.10	1,078.83	1,115.36	1,132.29	1,170.37
KESCO*	133.75	137.88	133.86	149.49	146.93	140.38	156.60	161.90	169.80	175.51
Consolidated	**2,744.90**	**3,124.28**	**3,372.80**	**3,658.06**	**3,977.15**	**3,375.44**	**3,765.40**	**3,892.90**	**3,951.96**	**4,090.50**

6.8.3. Further, the capitalization is projected based on the same ratio of Employee expenses capitalization to Employee expenses for FY 2024-25 (True-up year). Accordingly, Employee expense and its capitalization as submitted by the Petitioners for FY 2026-27 are shown in the Table below:

TABLE 6-39: EMPLOYEE EXPENSES FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Gross Employee Expenses after escalation	742.61	1,016.00	986.01	1,170.37	175.51	4,090.50
Less: Employee Expenses capitalized	236.07	149.57	305.16	374.12	3.10	1,068.02
Net Employee Expenses	**506.54**	**866.43**	**680.86**	**796.24**	**172.41**	**3,022.48**

6.8.4. Regarding the Repair and Maintenance (R&M) Expenses, the Petitioners have submitted that they have projected R&M Expenses based on the methodology prescribed in MYT Regulation, 2025, as shown in the Table below:

TABLE 6-40: COMPUTATION OF R&M EXPENSES FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Opening GFA (Part A)	6,018.33	3,362.41	6,953.14	4,672.05	764.54	21,770.46
Norm for R&M (5% of GFA)	300.92	168.12	347.66	233.60	38.23	1,088.52
Opening GFA (Part B)	10,417.92	11,341.53	7,610.83	9,213.67	268.49	38,852.45
Norm for R&M (5% of GFA)	520.90	567.08	380.54	460.68	13.42	1,942.62
Opening GFA (Part C)	2,315.43	2,674.24	2,462.88	3,803.21	351.73	11,607.49
Norm for R&M (3% of GFA)	69.46	80.23	73.89	114.10	10.55	348.22
Total	**891.28**	**815.42**	**802.09**	**808.38**	**62.20**	**3,379.37**

6.8.5. Regarding the Administrative & General Expenses, the Petitioners have submitted that they have projected A&G Expenses based on the methodology prescribed in the MYT Regulation, 2025 and considering escalation as per WPI as shown in the Table below:

TABLE 6-41: COMPUTATION OF A&G EXPENSES FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS

DISCOM	Audited Values					Average of last 5 yrs	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25					
	(a)	(b)	(c)	(d)	(e)	(f) = [(a)+(b) +(c) + (d)+(e)]/5				
DVVNL	521.28	661.09	723.77	795.55	791.37	698.61	758.79	776.04	773.81	777.06
MVVNL	573.23	595.83	813.04	939.20	716.83	727.63	790.30	808.27	805.95	809.33
PVVNL	401.96	451.05	477.73	495.51	619.15	489.08	531.21	543.28	541.72	544.00

DISCOM	Audited Values					Average of last 5 yrs	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25					
	(a)	(b)	(c)	(d)	(e)	(f) = [(a)+(b) +(c) + (d)+(e)]/5				
PuVVNL	538.68	558.37	705.93	771.57	739.23	662.76	719.85	736.21	734.10	737.18
KESCO	145.95	185.69	225.10	113.46	117.77	157.60	171.17	175.06	181.45	182.22
Consolidated	**2,181.10**	**2,452.03**	**2,945.57**	**3,115.29**	**2,984.35**	**2,735.68**	**2,971.32**	**3,038.86**	**3,037.03**	**3,049.79**

Smart Metering OPEX

6.8.6. The Petitioners have submitted that the Commission vide its Letter dated May 16, 2018, directed UPPCL to submit the detailed rollout plan of installation of Smart Meters for the State Discoms of Uttar Pradesh for the approval of the Commission. In response to the directions of the Commission and the letter received from CEA, UPPCL vide its Letter dated 06.08.2018 submitted the Smart Meter rollout plan for the State Discoms under "Opex Model". Under "Opex Model", State Discoms were required to pay a monthly fee (arrived through a competitive bidding process conducted by EESL) for each meter reading through Smart Meter to Energy Efficiency Services Limited (EESL), a GoI company, and there would be no additional burden of depreciation, interest and RoE on the consumers towards the cost of Smart Meters. A presentation in this regard was also made at UPERC on September 11, 2018, to address the queries raised by the Commission. The Commission vide Order dated October 15, 2018, approved the Smart Meter rollout plan for State Discoms of Uttar Pradesh.

6.8.7. The Petitioners have submitted that the Opex to be incurred by the Petitioners for implementation of the Smart Meter rollout plan is not part of the normative O&M expenses provided to the Licensee under the Multi-Year Tariff Order dated January 22, 2019, and Tariff Regulations, 2019, since: -

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

(b) The normative O&M norms approved by the Commission are based

on the previous five years, which do not include any O&M expenses towards Smart Metering.

6.8.8. Moreover, the Petitioners have submitted that the Commission's observation that the Smart-Meter roll-out project is a self-sustaining model since the Opex will be compensated by the overall reduction in O&M cost due to improved billing and collection efficiency on account of installation of smart meters is debatable since: -

(a) It is an attempt to compensate for the present additional O&M expenses on account of Smart Meters Opex with a future probable reduction in O&M costs. It is further submitted that a court of law is not permitted to pass orders based on conjecture, surmises, or the possibility of the event. A court must pass orders on facts and data available on record. The Commission in its Order dated October 15, 2018, has itself noted that the UP Discoms would incur substantial Opex cost (to be paid to EESL) towards implementation of Smart Metering Rollout Plans. Hence, there is no reason to now disallow the said cost, which is a Statutory expense and must be mandatorily incurred by the Appellants.

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

(c) Further, in regard to the directions of the commission that Smart Meter OPEX to be recovered through efficiency gains, it is imperative to highlight that on consolidated UP Discoms basis the reduction in distribution losses from 15.49% in FY 2023-24 to

13.09% in FY 2024-25 results in an efficiency gain of 2.39%, translating into financial savings of Rs. 2,124 Cr. However, the operational expenditure (OPEX) for smart meters stands at Rs. 2,333 Cr. This leaves an uncovered cost of Rs. 208 Cr., even after accounting for efficiency gains. In light of this significant under-recovery, we request approval of the smart meter OPEX to ensure cost sustainability.

6.8.9. The cost of Smart Meters under the Opex Model for FY 2026-27, as submitted by the Petitioners, is shown in the Table below:

TABLE 6-42: SMART METER OPEX FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	Smart Meters installed till March 2025	Smart Meters to be installed till March 2026	Rate (Rs. /meter /month including GST @18%)	Projected OPEX
DVVNL	2,000,025	5,502,060	114.57	774.47
MVVNL	3,054,191	10,963,659	114.57	1,008.94
PVVNL	2,379,228	8,721,215	114.57	799.41
PuVVNL	3,929,899	11,579,320	114.57	1,109.97
KESCO	630,176	1,410,344	114.57	144.74
TOTAL	**1,19,93,519**	**3,81,76,598**	**114.57**	**3,837.53**

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

TABLE 6-43: OPERATION & MAINTENANCE (O&M) EXPENSES FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO
Employee Expenses	742.61	1,016.00	986.01	1,170.37	175.51
Repair & Maintenance Expenses	891.28	815.42	802.09	808.38	62.20
Administrative and General Expenses	777.06	809.33	544.00	737.18	182.22
Gross O&M Expenses	**2,410.94**	**2,640.76**	**2,332.10**	**2,715.93**	**419.93**
Less: Employee Expenses Capitalized	236.07	149.57	305.16	374.12	3.10
Less: Administrative and General expenses capitalized	-				-
Gross Expenses Capitalized	236.07	149.57	305.16	374.12	3.10
Add: Smart Metering Opex	774.47	1,008.94	799.41	1,109.97	144.74
Add: Additional R&M Expenses					
Net O&M Expenses	**2,949.35**	**3,500.12**	**2,826.35**	**3,451.78**	**561.56**

Commission's Analysis:

6.8.11. The Commission examined the petitioner's submissions in detail, addressing each component of Operations and Maintenance (O&M) expenses separately in accordance with Regulation 33 of the MYT Distribution Regulations, 2025.

6.8.12. The Commission has computed the normative Employee expenses for FY 2026–27 considering the normative value as determined in APR for FY 2025-26. The inflation indices as considered by the Commission for the projection of Employee Cost for FY 2026-27 are shown below:

TABLE 6-44: CONSUMER PRICE INDEX FOR INDUSTRIAL WORKERS (ALL INDIA) AS PER LABOUR BUREAU

Particular	FY 2023-24	FY 2024-25	FY 2025-26
April	386.50	401.5	413.3
May	387.94	402.9	414.7
June	392.83	407.2	417.6
July	402.34	411.0	421.9
August	400.90	410.7	423.6
September	396.00	412.7	424.2
October	398.59	416.2	425.4
November	400.61	416.2	
December	399.74	413.9	
January	400.03	412.4	
February	400.90	411.3	
March	400.03	411.8	
Total	**397.20**	**410.6**	**420.1**

** CPI Source - https://labourbureau.gov.in/all-india-general-index-1*

TABLE 6-45: CPI INFLATION INDEX FOR FY 2026-27 CONSIDERED BY COMMISSION

Particular	Consumer Price Index (CPI)	Annual Escalation rate (%)	Average CPI Escalation of the last 3 years.
FY 2023-24	397.2	5.19%	
FY 2024-25	410.6	3.38%	
FY 2025-26	420.1	2.31%	**3.63%***

** Average of FY 2023-24 to FY 2025-26.*

6.8.13. The Commission has provisionally considered the Employee expense capitalisation as claimed by the Petitioners for FY 2026-27, subject to Truing Up based on Audited Accounts. The Commission allows the normative Employee Expenses for FY 2026-27

as shown in the Table below:

TABLE 6-46: NORMATIVE EMPLOYEE EXPENSES FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Normative expenses for FY 2025-26	CPI Escalation for FY 2026-27	Normative expenses for FY 2026-27
DVVNL	699.83	3.63%	725.20
MVVNL	957.47	3.63%	992.18
PVVNL	929.21	3.63%	962.90
PuVVNL	1,102.94	3.63%	1,142.93
KESCO	160.10	3.63%	165.90
Total	**3,849.55**	**3.63%**	**3,989.11**

Repair & Maintenance (R&M) Expense:

6.8.14. The R&M expenses for FY 2026-27 are computed based on the methodology prescribed in Regulation 33.7 of MYT Regulations, 2025. The Commission allows the normative R&M Expenses for FY 2026-27 as shown in the Table below:

TABLE 6-47: NORMATIVE R&M EXPENSES FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Opening GFA as considered for R&M expenses calculation			R&M @ 5% of GFA for Part A+ Part B and R&M @3% for Part C as per norms
	Part A	Part B	Part C	
DVVNL	6,018.33	10,417.92	2,315.43	891.28
MVVNL	3,362.41	11,341.53	2,674.24	815.42
PVVNL	6,953.14	7,610.83	2,462.88	802.09
PuVVNL	4,672.05	9,213.67	3,803.21	808.38
KESCO	764.54	268.49	351.73	62.20
Consolidated	**21,770.46**	**38,852.45**	**11,607.49**	**3,379.37**

Administrative & General (A&G) Expense:

6.8.15. The Commission has computed the normative A&G expenses for FY 2026–27 considering the normative value as determined in APR for FY 2025-26. The inflation Indices as considered by the Commission for the projection of Employee Cost for FY 2026-27 are shown below:

TABLE 6-48: WHOLESALE PRICE INDEX (WPI) AS PER THE OFFICE OF ECONOMIC ADVISOR OF THE GOVERNMENT OF INDIA

Particular	FY 2023-24	FY 2024-25	FY 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	
Total	**151.42**	**154.86**	**154.43**

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

TABLE 6-49: 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.*

6.8.16. The normative A&G Expenses approved by the Commission for FY 2026-27 are shown in the Table below:

TABLE 6-50: NORMATIVE A&G EXPENSES FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Normative Expenses for FY 2025-26	WPI Escalation for FY 2026-27	Normative Expenses for FY 2026-27
DVVNL	710.63	0.42%	713.63
MVVNL	799.65	0.42%	803.03
PVVNL	490.15	0.42%	492.22
PuVVNL	656.97	0.42%	659.74
KESCO	147.32	0.42%	147.95
Total	**2,804.71**	**0.42%**	**2,816.57**

Smart Metering OPEX

6.8.17. Petitioners in response to the query raised by Commission in its 2nd deficiency, all Petitioners/DISCOMs—DVVNL, MVVNL, PVVNL, PuVVNL and KESCo—have submitted comprehensive point-wise replies on smart metering implementation, covering installations under both the EESL roll-out plan and the RDSS-based AMISP framework. For EESL-implemented smart meters, year-wise details of cumulative installations, approved per-meter monthly charges, and amounts paid have been furnished along with copies of contracts and certified billing summaries. The DISCOMs have clarified that these legacy installations pertain largely to earlier years and are now being progressively replaced under RDSS, with complete transition expected by FY 2026-27.

6.8.18. In regard to RDSS implementation, all Petitioners submitted that large-scale deployment commenced from FY 2024-25, across multiple clusters through duly appointed AMISPs. Detailed package-wise information has been provided on the number of smart meters installed and operationalized by meter type (single-phase, three-phase, LT-CT, HT-CT/PT, DT and feeder meters), along with approved PMPM rates and actual billed costs comprising the Rs. 900/meter lump-sum component and monthly service charges.

6.8.19. On accounting and financial treatment, the Petitioners have uniformly clarified that the Rs. 900 per meter Government grant received under RDSS is treated strictly as pass-through expenditure, booked under operating expenses (Metering Equipment–AMISP) against payments made to AMISPs. Correspondingly, grants received are accounted for as equity support to UPPCL, and it has been categorically submitted that no Return on Equity (RoE) has been claimed on this amount.

6.8.20. The Petitioners submitted that a comprehensive year-wise assessment of savings in meter reading, billing and collection is presently constrained by limited post-installation data and deferred disconnection of prepaid consumers to ensure consumer acceptance. Nevertheless, sample-based analyses indicate improvements in billed units, average consumption per consumer, revenue realisation and collection efficiency in smart-metered areas. Further, DISCOMs reported active use of smart meter data for theft and tamper detection, zero-consumption analysis, abnormal

usage profiling, and for feeder/DT-level outage management, SAIDI/SAIFI improvement, energy accounting, loss identification and demand forecasting. Overall, the DISCOMs submitted that the core smart metering infrastructure has been substantially established, and that quantifiable, system-wide benefits are expected to become more pronounced upon achievement of RDSS saturation and stabilisation of prepaid operations.

6.8.21. The Commission observes that the Petitioners have claimed Opex Cost for Smart Meters under the Opex Model, considering the rate of Rs. 114.57/ Meter/ Month (including GST@18%), in their initial petition dated November 28, 2025. However, in reply to the Commission's 2nd deficiency the Petitioners revised the rate to Rs. 101. 421 (including GST@18%).

6.8.22. The Commission has been disallowing the claim made by the Petitioners, stating that the Smart Meters Rollout scheme is an OPEX model and not a CAPEX model. Also, with the rollout of Smart Meters, the billing and collection efficiency of Discoms will increase, thereby reducing the commercial losses. It is expected that the overall O&M cost of the Discoms would also decrease due to improved billing & collection efficiency, which would be compensated by the charges paid in the OPEX model.

6.8.23. The submission of the Petitioners that the present additional O&M expenses on account of Smart Meters Opex may or may not result in a reduction in O&M expenses cannot be accepted, as it is one of the key benefits of Smart Metering. If there is uncertainty in regard to realizing benefits from any investment/expense, it would not be prudent to undertake such investment/expense. It is obvious to expect that the implementation of the Smart Meter scheme at a large scale will be beneficial for the Licensees from the perspective of improvements in billing and collection efficiency and savings in metering, billing & collection expenses. Also, while determining the ARR, collection efficiency is considered to be 100%. Therefore, any gain in billing and collection efficiency would not be reflected in ARR; rather, it would go in the account of the Licensees. Such gains ideally should be able to compensate for the Opex incurred by the Licensees. It is for this reason that the Commission had observed in its past Orders that the Smart Metering scheme is self-sustaining. If Licensees are not able to recover the Opex through gains in billing and collection efficiency, the burden of

such expenditure cannot be passed on to the consumers in the State.

6.8.24. The Commission's line of approach regarding the treatment of expenditure towards Smart Metering has been discussed in detail in Para 4.7.33 to 4.7.49 in Chapter 4 of this Tariff Order. While no data with respect to savings in O&M expenses has been furnished by the Petitioners at this stage, the Commission is willing to take up this matter again at the time of true-up stage if sufficient data and analysis is made available in line with the Commission's line of approach mentioned above with respect to treatment of smart meter expenses. At this stage it is not possible for the Commission to allow smart meter expenses as requested by the Petitioners.

6.8.25. The Petitioners have submitted that a court of law is not permitted to pass orders based on conjectures, surmises or the possibility of the event. While it is a settled principle of law that a court of law must not base its decisions on conjectures or surmises, this principle applies strictly to judicial adjudication, which primarily deals with disputes between parties and requires a high threshold of proof based on facts and evidence. Regulatory proceedings are fundamentally distinct in nature, purpose and methodology. These are forward-looking, policy-driven and often involve forecasting, modelling, and predictive analysis. Applying the same evidentiary standards as a court of law would defeat the purpose of regulation.

6.8.26. The Commission must estimate future energy sales, power purchase costs, transmission charges, O&M expenses, capital expenditure requirements, etc. These projections are necessarily based on assumptions, historical trends, and expert judgment, not on hard facts alone, since the events pertain to a future period. The Aggregate Revenue Requirement (ARR) is, by its very nature, based on projected demand, estimated costs, and future revenues. Hon'ble Supreme Court, in WBERC vs CESC Ltd. & Others (2002), has also observed that the process of tariff determination is not a mathematical exercise; it involves assessment of facts, projections and policy considerations.

6.8.27. The Petitioners are directed to submit year-wise (since inception) details of Smart Meters installed, with a break-up of category/sub-category-wise in the next ARR / Tariff filings. Based on the above discussion, the Commission allows the O&M Expense for FY 2026-27 as shown in the Table below:

TABLE 6-51: APPROVED O&M EXPENSES OF DVVNL FOR FY 2026-27 (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Employee Expenses	742.61	725.20
Repair & Maintenance Expenses	891.28	891.28
Administrative and General Expenses	777.06	713.63
Gross O&M Expenses	**2,410.94**	**2,330.11**
Less: Employee Expenses capitalized	236.07	236.07
Less: Administrative and General Expenses capitalized	-	-
Gross Expenses capitalized	**236.07**	**236.07**
Add: Smart Metering Opex	774.47	-
Add: Addnl. R&M Expenses	-	-
Net O&M Expenses	**2,949.35**	**2,094.04**

TABLE 6-52: APPROVED O&M EXPENSES OF MVVNL FOR FY 2026-27 (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Employee Expenses	1,016.00	992.18
Repair & Maintenance Expenses	815.42	815.42
Administrative and General Expenses	809.33	803.03
Gross O&M Expenses	**2,640.76**	**2,610.64**
Less: Employee Expenses capitalized	149.57	149.57
Less: Administrative and General Expenses capitalized		
Gross Expenses capitalized	**149.57**	**149.57**
Add: Smart Metering Opex	1,008.94	-
Add: Addnl. R&M Expenses	-	-
Net O&M Expenses	**3,500.12**	**2,461.06**

TABLE 6-53: APPROVED O&M EXPENSES OF PVVNL FOR FY 2026-27 (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Employee Expenses	986.01	962.90
Repair & Maintenance Expenses	802.09	802.09
Administrative and General Expenses	544.00	492.22
Gross O&M Expenses	**2,332.10**	**2,257.20**
Less: Employee Expenses capitalized	305.16	305.16
Less: Administrative and General Expenses capitalized		
Gross Expenses capitalized	**305.16**	**305.16**
Add: Smart Metering Opex	799.41	-
Add: Addnl. R&M Expenses	-	-
Net O&M Expenses	**2,826.35**	**1,952.05**

TABLE 6-54: APPROVED O&M EXPENSES OF PUVVNL FOR FY 2026-27 (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Employee Expenses	1,170.37	1,142.93
Repair & Maintenance Expenses	808.38	808.38
Administrative and General Expenses	737.18	659.74
Gross O&M Expenses	**2,715.93**	**2,611.05**
Less: Employee Expenses capitalized	374.12	374.12
Less: Administrative and General Expenses capitalized		
Gross Expenses capitalized	**374.12**	**374.12**
Add: Smart Metering Opex	1,109.97	-
Add: Addnl. R&M Expenses	-	-
Net O&M Expenses	**3,451.78**	**2,236.93**

TABLE 6-55: APPROVED O&M EXPENSES OF KESCO FOR FY 2026-27 (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Employee Expenses	175.51	165.90
Repair & Maintenance Expenses	62.20	62.20
Administrative and General Expenses	182.22	147.95
Gross O&M Expenses	**419.93**	**376.05**
Less: Employee Expenses capitalized	3.10	3.10
Less: Administrative and General Expenses capitalized	-	-
Gross Expenses capitalized	**3.10**	**3.10**
Add: Smart Metering Opex	144.74	-
Add: Addnl. R&M Expenses	-	-
Net O&M Expenses	**561.56**	**372.95**

TABLE 6-56: APPROVED CONSOLIDATED O&M EXPENSES FOR FY 2026-27 (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Employee Expenses	4,090.50	3,989.11
Repair & Maintenance Expenses	3,379.37	3,379.37
Administrative and General Expenses	3,049.78	2,816.57
Gross O&M Expenses	**10,519.65**	**10,185.05**
Less: Employee Expenses capitalized	1,068.02	1,068.02
Less: Administrative and General Expenses capitalized	-	-
Gross Expenses capitalized	**1,068.02**	**1,068.02**
Add: Smart Metering Opex	3,837.54	-
Add: Addnl. R&M Expenses	-	-
Net O&M Expenses	**13,289.16**	**9,117.03**

6.9. CAPITAL INVESTMENT, CAPITALISATION AND FINANCING

Petitioners' Submission and Commission's Analysis:

6.9.1. Regulation 18 of MYT Distribution Regulations, 2025 provides for the projection of capital expenditure for the purpose of determining ARR for a financial year. The Petitioners have projected the capital expenditure to be undertaken in FY 2026-27 in their submissions.

6.9.2. The Commission observes that the Petitioners have not submitted scheme-wise capital expenditure for the ARR year as provided in Regulation 32 of MYT Distribution Regulations, 2025. In their reply to the deficiency raised by the Commission in this regard, the Petitioners have submitted that the investments have been considered in line with the works approved by the Board of Directors under the Business Plan. The Commission provisionally allows capital expenditure and investments as claimed by the Petitioners. The Commission shall do a detailed analysis of capital expenditure at the time of true-up. The Petitioners are further directed to provide scheme-wise details of capital expenditure in Tariff Petitions being filed during the control period.

6.9.3. The capital expenditure claimed and approved is given below:

TABLE 6-57: CAPITAL EXPENSES FOR FY 2026-27 FOR DVVNL (IN RS. CRORE)

Particulars	Investments	Capitalization
Other Schemes	1,201.51	1,641.48
ADB	230.00	92.00
RDSS	**743.19**	**297.28**
RDSS-LR & IT/OT works	643.79	257.52
RDSS-LOH	99.40	39.76
Total excluding Interest and employee capitalization (A)	**2,174.70**	**2,030.75**
Add: Employee Capitalization (B)	-	**236.07**
Add: Interest Capitalization (C)	-	-
Total (D= A+B+C)	**2,174.70**	**2,266.82**

TABLE 6-58: CAPITAL EXPENSES FOR FY 2026-27-FOR MVVNL (IN RS. CRORE)

Particulars	Investments	Capitalization
Other Schemes	-	1,459.83
RDSS	**163.60**	**65.44**
RDSS-LR & IT/OT works	37.73	15.09
RDSS-LOH	83.95	33.58
RDSS-FSP	41.92	16.77

Particulars	Investments	Capitalization
Total excluding Interest and employee capitalization (A)	**163.60**	**1,525.27**
Add: Employee Capitalization (B)	-	149.57
Add: Interest Capitalization (C)	-	-
Total (D= A+B+C)	**163.60**	**1,674.85**

TABLE 6-59: CAPITAL EXPENSES FOR FY 2026-27 FOR PVVNL (IN RS. CRORE)

Particulars	Investments	Capitalisation
Other Schemes	2,219.35	2,070.24
RDSS	**1,269.27**	**507.71**
RDSS-FSP	119.18	47.67
RDSS-Modernisation	680.09	272.04
RDSS- Service Cable Works	470.00	188.00
Total excluding Interest and employee capitalization (A)	**3,488.62**	**2,577.95**
Add: Employee Capitalization (B)	-	305.16
Add: Interest Capitalization (C)	-	-
Total (D= A+B+C)	**3,488.62**	**2,883.11**

TABLE 6-60: CAPITAL EXPENSES FOR FY 2026-27 FOR PUVVNL (IN RS. CRORE)

Particulars	Investments	Capitalization
Other Schemes	-	1,919.97
RDSS	1,315.01	526.00
RDSS-LR & IT/OT works	469.11	187.64
RDSS-LOH	75.69	30.28
RDSS-FSP	37.22	14.89
RDSS-Modernization	732.99	293.20
Total excluding Interest and employee capitalization (A)	1,315.01	2,445.98
Add: Employee Capitalization (B)	-	374.12
Add: Interest Capitalization (C)	-	-
Total (D= A+B+C)	1,315.01	2,820.10

TABLE 6-61: CAPITAL EXPENSES FOR FY 2026-27 FOR KESCO (IN RS. CRORE)

Particulars	Investments	Capitalization
Other Schemes	37.30	222.96
RDSS	**576.76**	**230.70**
RDSS-LR & IT/OT works	189.56	75.82
RDSS-Modernization	293.22	117.29
RDSS-Others	93.98	37.59
Total excluding Interest and employee capitalization (A)	**614.06**	**453.66**
Add: Employee Capitalization (B)	-	3.10
Add: Interest Capitalization (C)	-	-

Particulars	Investments	Capitalization
Total (D= A+B+C)	**614.06**	**456.76**

TABLE 6-62: CONSOLIDATED CAPITAL EXPENSES FOR FY 2026-27 (IN RS. CRORE)

Particulars	Claimed		Approved	
	Investments	Capitalization	Investments	Capitalization
OTHER SCHEMES	3,688.16	7,406.49	3,688.16	7,406.49
REVAMPED SCHEME (RDSS)	4,067.83	1,627.13	4,067.83	1,627.13
Total excluding Interest and Employee capitalization (A)	**7,755.99**	**9,033.62**	**7,755.99**	**9,033.62**
Add: Employee Capitalization (B)	-	1,068.02	-	1,068.02
Add: Interest Capitalization (C)	-		-	
Total (D= A+B+C)	**7,755.99**	**10,101.64**	**7,755.99**	**10,101.64**

6.9.4. The Petitioners have submitted that the Investment considered for FY 2025-26 is net investments (excluding grants and consumer contributions). The Petitioners have submitted that they have considered a normative debt-equity ratio of 70:30. Considering this approach, 70% of the capitalization (excluding consumer contribution and grants) undertaken in FY 2026-27 has been considered to be financed through loans, and the remaining 30% has been considered to be financed through equity contributions. The portion of capital expenditure financed through consumer contribution, capital subsidies, and grants has not been considered for the purpose of depreciation, Interest on Loan and RoE. Therefore, the impact of consumer contribution, capital subsidies and grants would not be charged to the beneficiaries.

6.9.5. The Commission observes that the Petitioners have claimed 'Nil' consumer contribution, capital grants & subsidies and decapitalization for FY 2026-27. The Commission has decided not to deliberate on consumer contribution at this stage, and appropriate treatment shall be done at the time of True Up.

6.9.6. Accordingly, the Commission approves the capitalization as submitted by the Petitioners as shown in the Table below:

TABLE 6-63: FINANCING OF CAPITALISATION FOR FY 2026-27 APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Derivation	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Capitalization (Asset put to use) net of CCG	A	2,266.82	1,674.85	2,883.11	2,820.10	456.76	10,101.64
Less: Consumer Contribution and grants	B	-	-	-	-	-	-
Investment funded by debt and equity	C=A-B	2,266.82	1,674.85	2,883.11	2,820.10	456.76	10,101.64
Debt Funded	**70% of C**	**1586.77**	**1172.39**	**2018.17**	**1974.07**	**319.73**	**7,071.15**
Equity Funded	**30% of C**	**680.05**	**502.45**	**864.93**	**846.03**	**137.03**	**3,030.49**

6.9.7. The Petitioners are directed to submit the complete details of the Other Schemes as per the Regulations at the time of True-Up.

6.10. DEPRECIATION

Petitioners' Submission

6.10.1. The Petitioners have computed the allowable depreciation expense on the GFA base for FY 2026-27 as per the SLM approach and at the rates approved by the Commission in the MYT Distribution Regulations, 2025. The Petitioners have computed the depreciation only on the depreciable asset base and have excluded the non-depreciable assets such as land, land rights, etc. The addition during the year is considered as net additions excluding consumer contribution, capital subsidies and grants. The depreciation details as submitted by the petitioners are given in the tables below:

TABLE 6-64: GROSS ALLOWABLE DEPRECIATION FOR ASSETS UP TO 31.03.2020 FOR FY 2026-27 AS SUBMITTED BY DVVNL (IN RS. CRORE) (PART-A)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	1.25	0.00	0.00	1.25	1.25	0.00%	0.00
Buildings	197.93	0.00	0.00	197.93	197.93	3.34%	6.61
Other Civil Works	0.00	0.00	0.00	0.00	0.00	3.34%	0.00
Plants & Machinery	-532.86	0.00	0.00	-532.86	-532.86	5.28%	-28.13
Lines, Cables, Networks etc.	6,286.57	0.00	0.00	6,286.57	6,286.57	5.28%	331.93
Vehicles	3.13	0.00	0.00	3.13	3.13	9.00%	0.28

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Furniture & Fixtures	8.18	0.00	0.00	8.18	8.18	6.33%	0.52
Office Equipment	54.11	0.00	0.00	54.11	54.11	6.33%	3.43
Intangible Asset	0.00	0.00	0.00	0.00	0.00	15.00%	0.00
TOTAL	**6,018.33**	-	-	**6,018.33**	**6,018.33**		**314.63**

TABLE 6-65: GROSS ALLOWABLE DEPRECIATION FOR ASSETS FROM 01.04.2020 ONWARD FOR FY 2026-27 AS SUBMITTED BY DVVNL (IN RS. CRORE) (PART-B)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	0.18	0.00	0.00	0.18	0.18	0.00%	0.00
Buildings	298.37	0.00	0.00	298.37	298.37	3.34%	9.97
Other Civil Works	0.00	0.00	0.00	0.00	0.00	3.34%	0.00
Plants & Machinery	3,719.68	0.00	0.00	3,719.68	3,719.68	5.28%	196.40
Lines, Cables, Networks etc.	6,268.65	0.00	0.00	6,268.65	6,268.65	5.28%	330.98
Vehicles	0.14	0.00	0.00	0.14	0.14	9.00%	0.01
Furniture & Fixtures	4.60	0.00	0.00	4.60	4.60	6.33%	0.29
Office Equipment	96.76	0.00	0.00	96.76	96.76	6.33%	6.12
Intangible Asset	29.56	0.00	0.00	29.56	29.56	15.00%	4.43
TOTAL	**10,417.92**	-	-	**10,417.92**	**10,417.92**		**548.21**

TABLE 6-66: GROSS ALLOWABLE DEPRECIATION FOR ASSETS FROM 01.04.2025 ONWARDS FY 2026-27 AS SUBMITTED BY DVVNL (IN RS. CRORE) (PART-C)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	0.48	0.47	0.00	0.95	0.72	0.00%	0.00
Buildings	76.15	74.55	0.00	150.70	113.43	3.34%	3.79
Other Civil Works	0.00	0.00	0.00	0.00	0.00	3.34%	0.00
Plants & Machinery	-205.01	-200.70	0.00	-405.71	-305.36	4.22%	-12.89
Lines, Cables, Networks etc.	2,418.64	2,367.86	0.00	4,786.49	3,602.57	4.22%	152.03
Vehicles	1.20	1.18	0.00	2.38	1.79	9.00%	0.16
Furniture & Fixtures	3.15	3.08	0.00	6.23	4.69	6.33%	0.30
Office Equipment's	20.82	20.38	0.00	41.20	31.01	6.33%	1.96
Intangible Asset	0.00	0.00	0.00	0.00	0.00	15.00%	0.00
TOTAL	**2,315.43**	**2,266.82**	-	**4,582.25**	**3,448.84**		**145.35**

TABLE 6-67: GROSS ALLOWABLE DEPRECIATION FOR ASSETS UP TO 31.03.2020 FOR FY 2026-27 AS SUBMITTED BY MVVNL (IN RS. CRORE) (PART-A)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	1.07	0.00	0.00	1.07	1.07	0.00%	0.00
Buildings	182.32	0.00	0.00	182.32	182.32	3.34%	6.09
Other Civil Works	14.27	0.00	0.00	14.27	14.27	3.34%	0.48
Plants & Machinery	-239.65	0.00	0.00	-239.65	-239.65	5.28%	-12.65
Lines, Cables, Networks etc.	3,312.87	0.00	0.00	3,312.87	3,312.87	5.28%	174.92
Vehicles	5.46	0.00	0.00	5.46	5.46	9.00%	0.49
Furniture & Fixtures	9.59	0.00	0.00	9.59	9.59	6.33%	0.61
Office Equipment's	76.48	0.00	0.00	76.48	76.48	6.33%	4.84
Intangible Asset	0.00	0.00	0.00	0.00	0.00	15.00%	0.00
TOTAL	**3,362.41**	-	-	**3,362.41**	**3,362.41**		**174.77**

TABLE 6-68: GROSS ALLOWABLE DEPRECIATION FOR ASSETS FROM 01.04.2020 TO 31.03.2025 FOR FY 2026-27 AS SUBMITTED BY MVVNL (IN RS. CRORE) (PART-B)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	0.31	0.00	0.00	0.31	0.31	0.00%	0.00
Buildings	134.34	0.00	0.00	134.34	134.34	3.34%	4.49
Other Civil Works	4.31	0.00	0.00	4.31	4.31	3.34%	0.14
Plants & Machinery	3,627.26	0.00	0.00	3,627.26	3,627.26	5.28%	191.52
Lines, Cables, Networks etc.	7,474.63	0.00	0.00	7,474.63	7,474.63	5.28%	394.66
Vehicles	1.94	0.00	0.00	1.94	1.94	9.00%	0.17
Furniture & Fixtures	4.81	0.00	0.00	4.81	4.81	6.33%	0.30
Office Equipment	60.94	0.00	0.00	60.94	60.94	6.33%	3.86
Intangible Asset	32.99	0.00	0.00	32.99	32.99	15.00%	4.95
TOTAL	**11,341.53**	-	-	**11,341.53**	**11,341.53**		**600.10**

TABLE 6-69: GROSS ALLOWABLE DEPRECIATION FOR ASSETS FROM 01.04.2025 ONWARDS FY 2026-27 AS SUBMITTED BY MVVNL (IN RS. CRORE) (PART-C)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	0.85	0.53	0.00	1.38	1.12	0.00%	0.00
Buildings	145.01	90.82	0.00	235.82	190.41	3.34%	6.36
Other Civil Works	11.35	7.11	0.00	18.46	14.90	3.34%	0.50

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Plants & Machinery	-190.60	-119.37	0.00	-309.97	-250.29	4.22%	-10.56
Lines, Cables, Networks etc.	2,634.84	1,650.17	0.00	4,285.01	3,459.92	4.22%	146.01
Vehicles	4.34	2.72	0.00	7.06	5.70	9.00%	0.51
Furniture & Fixtures	7.63	4.78	0.00	12.40	10.02	6.33%	0.63
Office Equipment's	60.83	38.10	0.00	98.92	79.87	6.33%	5.06
Intangible Asset	0.00	0.00	0.00	0.00	0.00	15.00%	0.00
TOTAL	**2,674.24**	**1,674.85**	**-**	**4,349.08**	**3,511.66**		**148.51**

TABLE 6-70: GROSS ALLOWABLE DEPRECIATION FOR ASSETS UP TO 31.03.2020 FOR FY 2026-27 AS SUBMITTED BY PVVNL (IN RS. CRORE) (PART-A)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	2.67	0.00	0.00	2.67	2.67	0.00%	0.00
Buildings	275.91	0.00	0.00	275.91	275.91	3.34%	9.22
Other Civil Works	0.00	0.00	0.00	0.00	0.00	3.34%	0.00
Plants & Machinery	-231.68	0.00	0.00	-231.68	-231.68	5.28%	-12.23
Lines, Cables, Networks etc.	6,850.02	0.00	0.00	6,850.02	6,850.02	5.28%	361.68
Vehicles	30.10	0.00	0.00	30.10	30.10	9.00%	2.71
Furniture & Fixtures	5.63	0.00	0.00	5.63	5.63	6.33%	0.36
Office Equipment's	20.49	0.00	0.00	20.49	20.49	6.33%	1.30
Intangible Asset	0.00	0.00	0.00	0.00	0.00	15.00%	0.00
TOTAL	**6,953.14**	**-**	**-**	**6,953.14**	**6,953.14**		**363.03**

TABLE 6-71: GROSS ALLOWABLE DEPRECIATION FOR ASSETS FROM 01.04.2020 TO 31.03.2025 FOR FY 2026-27 AS SUBMITTED BY PVVNL (IN RS. CRORE) (PART-B)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	0.32	0.00	0.00	0.32	0.32	0.00%	0.00
Buildings	114.66	0.00	0.00	114.66	114.66	3.34%	3.83
Other Civil Works	2.43	0.00	0.00	2.43	2.43	3.34%	0.08
Plants & Machinery	2,429.71	0.00	0.00	2,429.71	2,429.71	5.28%	128.29
Lines, Cables, Networks etc.	4,977.07	0.00	0.00	4,977.07	4,977.07	5.28%	262.79
Vehicles	0.17	0.00	0.00	0.17	0.17	9.00%	0.02
Furniture & Fixtures	2.62	0.00	0.00	2.62	2.62	6.33%	0.17

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Office Equipment's	25.88	0.00	0.00	25.88	25.88	6.33%	1.64
Intangible Asset	57.97	0.00	0.00	57.97	57.97	15.00%	8.70
TOTAL	**7,610.83**	-	-	**7,610.83**	**7,610.83**		**405.50**

TABLE 6-72: GROSS ALLOWABLE DEPRECIATION FOR ASSETS UP FROM 01.04.2025 ONWARDS FY 2026-27 AS SUBMITTED BY PVVNL (IN RS. CRORE) (PART-C)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	0.95	1.11	0.00	2.05	1.50	0.00%	0.00
Buildings	97.73	114.41	0.00	212.14	154.93	3.34%	5.17
Other Civil Works	0.00	0.00	0.00	0.00	0.00	3.34%	0.00
Plants & Machinery	-82.06	-96.07	0.00	-178.13	-130.10	4.22%	-5.49
Lines, Cables, Networks etc.	2,426.36	2,840.35	0.00	5,266.71	3,846.53	4.22%	162.32
Vehicles	10.66	12.48	0.00	23.14	16.90	9.00%	1.52
Furniture & Fixtures	1.99	2.33	0.00	4.33	3.16	6.33%	0.20
Office Equipment's	7.26	8.50	0.00	15.75	11.51	6.33%	0.73
Intangible Asset	0.00	0.00	0.00	0.00	0.00	15.00%	0.00
TOTAL	**2,462.88**	**2,883.11**	-	**5,345.99**	**3,904.44**		**164.46**

TABLE 6-73: GROSS ALLOWABLE DEPRECIATION FOR ASSETS UP TO 31.03.2020 FOR FY 2026-27 AS SUBMITTED BY PUVVNL (IN RS. CRORE) (PART-A)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	2.32	0.00	0.00	2.32	2.32	0.00%	0.00
Buildings	146.85	0.00	0.00	146.85	146.85	3.34%	4.90
Other Civil Works	0.00	0.00	0.00	0.00	0.00	3.34%	0.00
Plants & Machinery	-842.42	0.00	0.00	-842.42	-842.42	5.28%	-44.48
Lines, Cables, Networks etc.	5,324.15	0.00	0.00	5,324.15	5,324.15	5.28%	281.12
Vehicles	0.43	0.00	0.00	0.43	0.43	9.00%	0.04
Furniture & Fixtures	4.49	0.00	0.00	4.49	4.49	6.33%	0.28
Office Equipment's	36.24	0.00	0.00	36.24	36.24	6.33%	2.29
Intangible Asset	0.00	0.00	0.00	0.00	0.00	15.00%	0.00
TOTAL	**4,672.05**	-	-	**4,672.05**	**4,672.05**		**244.16**

TABLE 6-74: GROSS ALLOWABLE DEPRECIATION FOR ASSETS FROM 31.03.2020 TO 31.03.2025 FOR FY 2026-27 AS SUBMITTED BY PUVVNL (IN RS. CRORE) (PART-B)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	0.14	0.00	0.00	0.14	0.14	0.00%	0.00
Buildings	176.54	0.00	0.00	176.54	176.54	3.34%	5.90
Other Civil Works	0.04	0.00	0.00	0.04	0.04	3.34%	0.00
Plants & Machinery	5,411.70	0.00	0.00	5,411.70	5,411.70	5.28%	285.74
Lines, Cables, Networks etc.	3,436.93	0.00	0.00	3,436.93	3,436.93	5.28%	181.47
Vehicles	0.21	0.00	0.00	0.21	0.21	9.00%	0.02
Furniture & Fixtures	1.81	0.00	0.00	1.81	1.81	6.33%	0.11
Office Equipment's	140.67	0.00	0.00	140.67	140.67	6.33%	8.90
Intangible Asset	45.62	0.00	0.00	45.62	45.62	15.00%	6.84
TOTAL	**9,213.67**	-	-	**9,213.67**	**9,213.67**		**488.99**

TABLE 6-75: GROSS ALLOWABLE DEPRECIATION FOR ASSETS FROM 01.04.2025 ONWARDS FY 2026-27 AS SUBMITTED BY PUVVNL (IN RS. CRORE) (PART-C)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	1.89	1.40	0.00	3.29	2.59	0.00%	0.00
Buildings	119.54	88.64	0.00	208.17	163.86	3.34%	5.47
Other Civil Works	0.00	0.00	0.00	0.00	0.00	3.34%	0.00
Plants & Machinery	-685.76	-508.50	0.00	-1,194.26	-940.01	4.22%	-39.67
Lines, Cables, Networks etc.	4,334.04	3,213.72	0.00	7,547.76	5940.90	4.22%	250.71
Vehicles	0.35	0.26	0.00	0.61	0.48	9.00%	0.04
Furniture & Fixtures	3.66	2.71	0.00	6.37	5.01	6.33%	0.32
Office Equipment's	29.50	21.87	0.00	51.37	40.43	6.33%	2.56
Intangible Asset	0.00	0.00	0.00	0.00	0.00	15.00%	0.00
TOTAL	**3,803.21**	**2,820.10**	-	**6,623.31**	**5,213.26**		**219.43**

TABLE 6-76: GROSS ALLOWABLE DEPRECIATION FOR ASSETS UP TO 31.03.2020 FOR FY 2026-27 AS SUBMITTED BY KESCO (IN RS. CRORE) (PART-A)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	0.00	0.00	0.00	0.00	0.00	0.00%	0.00
Buildings	34.59	0.00	0.00	34.59	34.59	3.34%	1.16
Other Civil Works	0.00	0.00	0.00	0.00	0.00	3.34%	0.00
Plants & Machinery	233.88	0.00	0.00	233.88	233.88	5.28%	12.35

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Lines, Cables, Networks etc.	479.85	0.00	0.00	479.85	479.85	5.28%	25.34
Vehicles	1.87	0.00	0.00	1.87	1.87	9.00%	0.17
Furniture & Fixtures	1.64	0.00	0.00	1.64	1.64	6.33%	0.10
Office Equipment's	12.71	0.00	0.00	12.71	12.71	6.33%	0.80
Intangible Asset	0.00	0.00	0.00	0.00	0.00	15.00%	0.00
TOTAL	**764.54**	-	-	**764.54**	**764.54**		**39.92**

TABLE 6-77: GROSS ALLOWABLE DEPRECIATION FOR ASSETS FROM 01.04.2020 TO 31.03.2025 FOR FY 2026-27 AS SUBMITTED BY KESCO (IN RS. CRORE) (PART-B)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	0.00	0.00	0.00	0.00	0.00	0.00%	0.00
Buildings	7.79	0.00	0.00	7.79	7.79	3.34%	0.26
Other Civil Works	0.00	0.00	0.00	0.00	0.00	3.34%	0.00
Plants & Machinery	49.57	0.00	0.00	49.57	49.57	5.28%	2.62
Lines, Cables, Networks etc.	175.09	0.00	0.00	175.09	175.09	5.28%	9.24
Vehicles	0.13	0.00	0.00	0.13	0.13	9.00%	0.01
Furniture & Fixtures	0.67	0.00	0.00	0.67	0.67	6.33%	0.04
Office Equipment's	12.24	0.00	0.00	12.24	12.24	6.33%	0.77
Intangible Asset	23.00	0.00	0.00	23.00	23.00	15.00%	3.45
TOTAL	**268.49**	-	-	**268.49**	**268.49**		**16.40**

TABLE 6-78: GROSS ALLOWABLE DEPRECIATION FOR ASSETS 01.04.2025 ONWARDS FY 2026-27 AS SUBMITTED BY KESCO (IN RS. CRORE) (PART-C)

Particulars	Opening GFA	Addition to GFA	Deduction to GFA	Closing GFA	Average GFA	Depreciation Rate	Allowable Gross Depreciation
Land on lease	0.00	0.00	0.00	0.00	0.00	0.00%	0.00
Buildings	15.91	20.67	0.00	36.58	26.25	3.34%	0.88
Other Civil Works	0.00	0.00	0.00	0.00	0.00	3.34%	0.00
Plants & Machinery	107.60	139.73	0.00	247.32	177.46	4.22%	7.49
Lines, Cables, Networks etc.	220.76	286.68	0.00	507.43	364.10	4.22%	15.36
Vehicles	0.86	1.12	0.00	1.98	1.42	9.00%	0.13
Furniture & Fixtures	0.75	0.98	0.00	1.73	1.24	6.33%	0.08
Office Equipment's	5.85	7.59	0.00	13.44	9.64	6.33%	0.61
Intangible Asset	0.00	0.00	0.00	0.00	0.00	15.00%	0.00
TOTAL	**351.73**	**456.76**	-	**808.49**	**580.11**		**24.55**

6.10.2. Accordingly, the Petitioners have submitted depreciation for FY 2025-26 as shown in the Table below:

TABLE 6-79: DEPRECIATION FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Gross Allowable Depreciation	1,008.20	923.37	932.99	952.57	80.87	3,898.00
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and Grant	271.41	218.29	318.80	290.40	19.62	1,118.52
Net Allowable Depreciation	**736.79**	**705.08**	**614.19**	**662.17**	**61.25**	**2,779.48**

Commission's Analysis:

6.10.3. The Commission has done the prudence check for the submission made by the Petitioners and finds that depreciation has been claimed as per depreciation Rate provided in MYT Regulations, 2025. Accordingly, the Commission allows depreciation as claimed by the Petitioners.

6.10.4. The net depreciation submitted by the Petitioners and approved by the Commission is shown in the Tables below:

TABLE 6-80: CONSOLIDATED NET ALLOWABLE DEPRECIATION FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	CONNSOLIDATED
Gross Allowable Depreciation (Part -A)	314.63	174.77	363.03	244.16	39.92	1,136.50
Gross Allowable Depreciation (Part -B)	548.21	600.10	405.50	488.99	16.40	2,059.20
Gross Allowable Depreciation (Part -C)	**145.35**	**148.51**	**164.46**	**219.43**	**24.55**	702.29
Gross Allowable Depreciation (A+B+C)	**1008.20**	**923.37**	**932.99**	**952.57**	**80.87**	**3898.00**
Less: Equivalent amount of depreciation on assets acquired out of the Consumer Contribution and GoUP Subsidy	271.41	218.29	318.80	290.40	19.62	1,118.52
Net Allowable Depreciation	**736.79**	**705.08**	**614.19**	**662.17**	**61.25**	**2779.48**

6.11. INTEREST ON LONG-TERM LOAN

Petitioners' Submission

6.11.1. The Petitioners have submitted that for the purpose of calculating interest expenses for FY 2026-27, the weighted average interest rate has been derived from the audited financial statements. Considering the above, the computations for interest on long-term loans as submitted by the Petitioners are shown in the Table below:

TABLE 6-81: INTEREST ON LONG-TERM LOAN FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Opening Loan	5,132.83	5,422.61	3,752.99	5,682.04	266.93	20,257.40
Loan Additions (70% of Investments)	1,586.77	1,172.39	2,018.17	1,974.07	319.73	7,071.15
Less: Repayments (Depreciation allowable for the year)	736.79	705.08	614.19	662.17	61.25	2,779.48
Closing Loan Balance	5,982.82	5,889.91	5,156.98	6,993.93	525.42	24,549.07
Average Loan	5,557.83	5,656.26	4,454.99	6,337.98	396.18	22,403.23
Weighted Average Rate of Interest	11.21%	10.91%	8.40%	10.24%	10.63%	10.29%
Interest on long-term loan	**623.03**	**617.10**	**374.22**	**649.01**	**42.11**	**2,305.47**
Less: Interest Capitalised	0.00	0.00	0.00	0.00	0.00	0.00
Net Interest on Loan term loan	**623.03**	**617.10**	**374.22**	**649.01**	**42.11**	**2,305.47**

Commission's Analysis:

6.11.2. The Commission has considered the normative closing loan balance of the APR year, i.e. FY 2025-26, as the opening loan balance for FY 2026-27. The Commission has considered the rate of interest as claimed by the Petitioners, 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 6-82: INTEREST ON LONG-TERM LOAN OF DVVNL FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Opening Loan	5,132.83	5,354.25
Additions during the year (Debt funded)	1,586.77	1,586.77
Less: Repayments (Depreciation allowable for the year)	736.79	736.79
Closing Loan	5,982.82	6,204.24

Particulars	Claimed by the Petitioners	Approved by the Commission
Average Loan	5,557.83	5,779.25
Weighted Average Rate of Interest	11.21%	11.21%
Interest on long-term loan	**623.03**	**647.85**

TABLE 6-83: INTEREST ON LONG-TERM LOAN OF MVVNL FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Opening Loan	5,422.61	5,422.61
Additions during the year (Debt funded)	1,172.39	1,172.39
Less: Repayments (Depreciation allowable for the year)	705.08	705.08
Closing Loan Balance	5,889.91	5,889.91
Average Loan	5,656.26	5,656.26
Weighted Average Rate of Interest	10.91%	10.91%
Interest on long-term loan	**617.10**	**617.10**

TABLE 6-84: INTEREST ON LONG-TERM LOAN OF PVVNL FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Opening Loan	3,752.99	3,759.08
Additions during the year (Debt funded)	2,018.17	2,018.17
Less: Repayments (Depreciation allowable for the year)	614.19	614.19
Closing Loan Balance	5,156.98	5,163.07
Average Loan	4,454.99	4,461.07
Weighted Average Rate of Interest	8.40%	8.40%
Interest on long-term loan	**374.22**	**374.73**

TABLE 6-85: INTEREST ON LONG TERM LOAN OF PuVVNL FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Opening Loan	5,682.04	5,770.42
Additions during the year (Debt funded)	1,974.07	1,974.07
Less: Repayments (Depreciation allowable for the year)	662.17	662.17
Closing Loan Balance	6,993.93	7,082.32
Average Loan	6,337.98	6,426.37
Weighted Average Rate of Interest	10.24%	10.24%
Interest on long-term loan	**649.01**	**658.06**

TABLE 6-86: INTEREST ON LONG-TERM LOAN OF KESCO FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Opening Loan	266.93	266.93
Additions during the year (Debt funded)	319.73	319.73
Less: Repayments (Depreciation allowable for the year)	61.25	61.25
Closing Loan Balance	525.42	525.42
Average Loan	396.18	396.17
Weighted Average Rate of Interest	10.63%	10.63%
Interest on long-term loan	**42.11**	**42.11**

TABLE 6-87: CONSOLIDATED INTEREST ON LONG-TERM LOAN FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Opening Loan	20,257.40	20,573.29
Additions during the year (Debt funded)	7,071.15	7,071.15
Less: Repayments (Depreciation allowable for the year)	2,779.48	2,779.48
Closing Loan Balance	24,549.07	24,864.96
Average Loan	22,403.23	22,719.12
Weighted Average Rate of Interest	10.29%	10.30%
Interest on long-term loan	**2,305.47**	**2,339.86**

6.12. INTEREST ON CONSUMER SECURITY DEPOSIT

Petitioners' Submission

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

Commission's Analysis:

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

6.12.3. Bank Rate specified by the Reserve Bank of India as on 01 April 2026 has been considered for computation of Interest on Security Deposit as per the provisions of UP Electricity Supply Code, 2005.

6.12.4. Accordingly, the Commission approves the interest on the Security deposit for FY 2026-27, considering the interest rate of 5.50%, as shown in the Table below:

TABLE 6-88: INTEREST ON SECURITY DEPOSIT OF DVVNL FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Opening Balance for Security Deposit	-	844.77
Closing Balance for Security Deposit	1,153.99	916.21
Average Security Deposit		880.49
Rate of Interest (RBI Bank Rate as on 01.04.2025)		5.50%
Interest on Security deposits	**69.42**	**48.43**

TABLE 6-89: INTEREST ON SECURITY DEPOSIT OF MVVNL FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Opening Balance for Security Deposit	-	868.37
Closing Balance for Security Deposit	1,318.49	960.77
Average Security Deposit		914.60
Rate of Interest (RBI Bank Rate as on 01.04.2025)		5.50%
Interest on Security deposits	**79.66**	**50.30**

TABLE 6-90: INTEREST ON SECURITY DEPOSIT OF PVVNL FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Opening Balance for Security Deposit	-	2,008.12
Closing Balance for Security Deposit	2,584.07	2,169.79
Average Security Deposit		2,088.96
Rate of Interest (RBI Bank Rate as on 01.04.2025)		5.50%
Interest on Security deposits	**156.48**	**114.89**

TABLE 6-91: INTEREST ON SECURITY DEPOSIT OF PUVVNL FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Opening Balance for Security Deposit	-	552.64
Closing Balance for Security Deposit	756.78	587.55
Average Security Deposit		570.10
Rate of Interest (RBI Bank Rate as on 01.04.2025)		5.50%
Interest on Security deposits	**45.75**	**31.36**

TABLE 6-92: INTEREST ON SECURITY DEPOSIT OF KESCO FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Opening Balance for Security Deposit	-	187.98
Closing Balance for Security Deposit	219.94	197.71
Average Security Deposit		192.85
Rate of Interest (RBI Bank Rate as on 01.04.2025)		5.50%
Interest on Security deposits	**13.42**	**10.61**

TABLE 6-93: CONSOLIDATED INTEREST ON SECURITY DEPOSIT FOR FY 2026-27 AS APPROVED BY THE COMMISSION (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Opening Balance for Security Deposit	-	4,461.88
Closing Balance for Security Deposit	6,033.28	4,832.03
Average Security Deposit		4,646.96
Rate of Interest (RBI Bank Rate as on 01.04.2025)		5.50%
Interest on Security deposits	**364.74**	**255.58**

6.12.5. Further, the Commission observes that with the advent and continual increment in deployment of smart prepaid meters the amount of security deposit payable by consumer should be reduced and subsequently Interest on Security Deposit should also decrease with due course of time. However, appropriate treatment of Interest on Security Deposit would be done at the time of truing up.

6.13. INTEREST ON WORKING CAPITAL

Petitioners' Submission

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

TABLE 6-94: INTEREST ON WORKING CAPITAL LOAN FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
O&M expenses for one month	181.24	207.60	168.91	195.15	34.74	787.64
One and Half month	2,697.90	2,879.30	4,068.94	3,176.25	463.68	13,286.07

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
equivalent of expected revenue						
Maintenance spares @ 40% of R&M expenses for two months	59.42	54.36	53.47	53.89	4.15	225.29
Less: Security deposits from consumers if any	1,153.99	1,318.49	2,584.07	756.78	219.94	6,033.28
Total Working Capital Requirement	1,784.57	1,822.77	1,707.25	2,668.51	282.62	8,265.71
State Bank Advance Rate (SBAR) %	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%
Interest on Working Capital	**191.84**	**195.95**	**183.53**	**286.86**	**30.38**	**888.56**

Commission's Analysis:

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

6.13.3. The Commission has reviewed the submission made by the Petitioners for Interest on Working Capital. The Commission observes that the Petitioners have considered the security deposit from consumers expected to be available at the end of financial year, to be deducted from working capital requirement. However, as per the approach of the Commission average of the opening and closing security deposit has to be considered as shown in the table below:

TABLE 5-95: AVERAGE SECURITY DEPOSIT CONSIDERED BY THE COMMISSION (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Opening Balance	1,067.55	1,230.74	2,423.33	707.13	209.61	5,638.37
Closing Balance	1,153.99	1,318.49	2,584.07	756.78	219.94	6,033.28
Average	**1,110.77**	**1,274.62**	**2,503.70**	**731.96**	**214.77**	**5,835.82**

6.13.4. The Interest on Working Capital, as approved by the Commission, is shown in the Table below:

TABLE 6-96: APPROVED INTEREST ON WORKING CAPITAL LOAN OF DVVNL FOR FY 2026-27 (IN RS. CRORE)

Particular	Claimed in Petition	Approved
O&M expenses for 1 month	181.24	174.50
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty)	2697.90	2,911.05
Maintenance spares @ 40% of R&M expenses for two months	59.42	59.42
Gross Working Capital Requirement	**2938.56**	**3,144.98**
Less: Security deposits from consumers, if any	1153.99	1,110.77
Net Working Capital Requirement	**1784.57**	**2,034.20**
Less: Average Surplus as considered by the Commission		-
Net Working Capital to be considered for IOWC calculation as per MYT 2025 Regulations		**2,034.20**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.75%	10.75%
Interest on Working Capital	**191.84**	**218.68**

TABLE 6-97: APPROVED INTEREST ON WORKING CAPITAL LOAN OF MVVNL FOR FY 2026-27 (IN RS. CRORE)

Particular	Claimed in Petition	Approved
O&M expenses for 1 month	207.60	205.09
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty)	2879.30	3,000.33
Maintenance spares @ 40% of R&M expenses for two months	54.36	54.36
Gross Working Capital Requirement	**3141.26**	**3,259.78**
Less: Security deposits from consumers, if any	1318.49	1,274.62
Net Working Capital Requirement	**1822.77**	**1,985.17**
Less: Average Surplus as considered by the Commission		**(7,106.27)**
Net Working Capital to be considered for IOWC calculation as per MYT 2025 Regulations		-
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.75%	10.75%
Interest on Working Capital	**195.95**	-

TABLE 6-98: APPROVED INTEREST ON WORKING CAPITAL LOAN OF PVVNL FOR FY 2026-27 (IN RS. CRORE)

Particular	Claimed in Petition	Approved
O&M expenses for 1 month	168.91	162.67
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty)	4068.94	4,276.76
Maintenance spares @ 40% of R&M expenses for two months	53.47	53.47
Gross Working Capital Requirement	**4291.33**	**4,492.91**
Less: Security deposits from consumers, if any	2584.07	2,503.70

Particular	Claimed in Petition	Approved
Net Working Capital Requirement	**1707.25**	**1,989.20**
Less: Average Surplus as considered by the Commission		**(11,893.48)**
Net Working Capital to be considered for IOWC calculation as per MYT 2025 Regulations		-
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.75%	10.75%
Interest on Working Capital	**183.53**	-

TABLE 6-99: APPROVED INTEREST ON WORKING CAPITAL LOAN OF PuVVNL FOR FY 2026-27 (IN RS. CRORE)

Particular	Claimed in Petition	Approved
O&M expenses for 1 month	195.15	186.41
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty)	3176.25	3,246.18
Maintenance spares @ 40% of R&M expenses for two months	53.89	53.47
Gross Working Capital Requirement	**3425.29**	**3,486.06**
Less: Security deposits from consumers, if any	756.78	731.96
Net Working Capital Requirement	**2668.51**	**2,754.10**
Less: Average Surplus as considered by the Commission		-
Net Working Capital to be considered for IOWC calculation as per MYT 2025 Regulations		**2,754.10**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.75%	10.75%
Interest on Working Capital	**286.86**	**296.07**

TABLE 6-100: APPROVED INTEREST ON WORKING CAPITAL LOAN OF KESCO FOR FY 2026-27 (IN RS. CRORE)

Particular	Claimed in Petition	Approved
O&M expenses for 1 month	34.74	31.08
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty)	463.68	466.40
Maintenance spares @ 40% of R&M expenses for two months	4.15	4.15
Gross Working Capital Requirement	**502.56**	**501.63**
Less: Security deposits from consumers, if any	219.94	214.77
Net Working Capital Requirement	**282.62**	**286.85**
Less: Average Surplus as considered by the Commission		**(2,516.61)**
Net Working Capital to be considered for IOWC calculation as per MYT 2025 Regulations		-
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.75%	10.75%
Interest on Working Capital	**30.38**	-

TABLE 6-101: APPROVED CONSOLIDATED INTEREST ON WORKING CAPITAL LOAN FOR FY 2026-27 (IN RS. CRORE)

Particular	Claimed in Petition	Approved
O&M expenses for 1 month	787.64	759.75
One and half month equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty)	13286.07	13,900.73
Maintenance spares @ 40% of R&M expenses for two months	225.29	224.87
Gross Working Capital Requirement	**14299.00**	**14,885.35**
Less: Security deposits from consumers, if any	6033.28	5,835.82
Net Working Capital Requirement	**8265.71**	**9,049.53**
Less: Average Surplus as considered by the Commission		**11,602.24**
Net Working Capital to be considered for IOWC calculation as per MYT 2025 Regulations		**4,788.31**
State Bank Marginal Cost Lending Rates (SBI-MCLR) %	10.75%	10.75%
Interest on Working Capital	**888.56**	**514.74**

6.14. BANKING AND FINANCE CHARGES

Petitioners' Submission

6.14.1. Banking and Finance Charges as submitted by the Petitioners are shown in the Table below:

TABLE 6-102: BANKING AND FINANCE CHARGE FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	Claimed
DVVNL	15.98
MVVNL	10.32
PVVNL	13.48
PuVVNL	7.68
KESCO	1.40
Consolidated	**48.86**

Commission's Analysis:

6.14.2. The Commission finds that the Petitioners have claimed Banking and Finance charges as per the audited values of the True-up year, i.e. FY 2024-25 and allows the same. The actual Banking and Finance charges will be allowed at the time of true up after prudence check by the Commission.

6.15. PROVISION FOR BAD AND DOUBTFUL DEBTS

Petitioners' Submission

6.15.1. The Petitioners have submitted Bad and Doubtful Debts as per Regulation 34 of the MYT Distribution Regulations, 2025, wherein it is specified that the Commission may allow a provision for write-off of bad and doubtful debts up to the extent of 2% of revenue from the sale of electricity. Accordingly, the Petitioners submitted the Bad and Doubtful Debts for FY 2026-27 as shown in the Table below:

TABLE 6-103: PROVISION FOR BAD AND DOUBTFUL DEBTS FOR FY 2026-27 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Total Revenue Receivables from Retail Sales dated 28.11.2025 (As per ARR - MYT Formats)	17,082.13	19,834.03	27,901.89	20,670.70	3,699.79	89,188.55
% of Provision for Bad and Doubtful Debts	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Provision for Bad and Doubtful Debts as per DISCOMs	**341.64**	**396.68**	**558.04**	**413.41**	**73.99**	**1,783.77**

Commission's Analysis:

6.15.2. Regulation 34 of MYT Distribution Regulations, 2025 provides for the provision for bad and doubtful debts to the extent of 2% of the Revenue from the sale of electricity. In line with this Regulation, the Commission has computed the provision for bad and doubtful debts as approved in True up for FY 2024-25 up to 2% of the billed revenue from sales. Accordingly, bad and doubtful debts calculated and approved by the Commission for FY 2026-27 as shown in the Table below:

TABLE 6-104: APPROVED PROVISION FOR BAD DEBT OF DVVNL FOR FY 2026-27 (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Total Revenue Receivables from Retail Sales	17,082.13	18,164.51
% of Provision for Bad and Doubtful Debts	2.00%	2.00%
Provision for Bad and Doubtful Debts as per Regulation	**341.64**	**363.29**

TABLE 6-105: APPROVED PROVISION FOR BAD DEBT OF MVVNL FOR FY 2026-27 (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Total Revenue Receivables from Retail Sales	19,834.03	19,975.35
% of Provision for Bad and Doubtful Debts	2.00%	2.00%
Provision for Bad and Doubtful Debts as per Regulation	**396.68**	**399.51**

TABLE 6-106: APPROVED PROVISION FOR BAD DEBT OF PVVNL FOR FY 2026-27 (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Total Revenue Receivables from Retail Sales	27,901.89	28,035.15
% of Provision for Bad and Doubtful Debts	2.00%	2.00%
Provision for Bad and Doubtful Debts as per Regulation	**558.04**	**0.00**

**Provision for Bad and Doubtful debts are considered zero as per the provisions considered in the true-up section of this order in line with Regulation 34 of MYT Regulations, 2025.*

TABLE 6-107: APPROVED PROVISION FOR BAD DEBT OF PUVVNL FOR FY 2026-27 (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Total Revenue Receivables from Retail Sales	20,670.70	20,908.62
% of Provision for Bad and Doubtful Debts	2.00%	2.00%
Provision for Bad and Doubtful Debts as per Regulation	**413.41**	**418.17**

TABLE 6-108: APPROVED PROVISION FOR BAD DEBT OF KESCO FOR FY 2026-27 (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Total Revenue Receivables from Retail Sales	3,699.79	3,722.21
% of Provision for Bad and Doubtful Debts	2.00%	2.00%
Provision for Bad and Doubtful Debts as per Regulation	**73.99**	**74.44**

TABLE 6-109: APPROVED CONSOLIDATED PROVISION FOR BAD DEBT FOR FY 2026-27 (IN RS. CRORE)

Particulars	Claimed by the Petitioners	Approved by the Commission
Total Revenue Receivables from Retail Sales	89,188.55	90,805.84
% of Provision for Bad and Doubtful Debts	2%	1.38%

Particulars	Claimed by the Petitioners	Approved by the Commission
Provision for Bad and Doubtful Debts as per Regulation	**1,783.77**	**1,255.41**

** The percentage of provision for bad and doubtful debt is less than 2%, because in the audited accounts of PVVNL, provision for bad and doubtful debt is "Nil".*

6.16. RETURN ON EQUITY

Petitioners' Submission

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

TABLE 6-110: RETURN ON EQUITY CLAIMED FOR FY 2026-27 (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Opening Equity	5,256.19	4,802.63	4,989.05	5,255.11	464.19	20,767.16
Additions during the year (Equity funded)	680.05	502.45	864.93	846.03	137.03	3,030.49
Equity (Closing Balance)	5,936.23	5,305.09	5,853.98	6,101.14	601.22	23,797.66
Average Equity	5,596.21	5,053.86	5,421.52	5,678.12	532.71	22,282.41
Rate of Return on Equity (%)	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Allowable Return on Equity	**839.43**	**758.08**	**813.23**	**851.72**	**79.91**	**3,342.36**

Commission's Analysis:

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

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

TABLE 6-111: APPROVED RETURN ON EQUITY FOR FY 2026-27 (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Opening Equity	5,256.18	4,802.63	4,989.05	5,255.11	464.19	20,767.16
Additions during the year (Equity funded)	680.05	502.45	864.93	846.03	137.03	3,030.49
Equity (Closing Balance)	5,936.23	5,305.08	5,853.98	6,101.14	601.22	23,797.65
Average Equity	5,596.21	5,053.86	5,421.51	5,678.12	532.70	22,282.40
Rate of Return on Equity (%)	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Allowable Return on Equity	**839.43**	**758.08**	**813.23**	**851.72**	**79.91**	**3,342.36**

6.17. NON-TARIFF INCOME

Petitioners' Submission

6.17.1. Non-Tariff Income as submitted by the Petitioners is shown in the Table below:

TABLE 6-112: NON-TARIFF INCOME CLAIMED FOR FY 2026-27 (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Non-Tariff Income	823.05	874.89	891.94	806.33	124.04	**3,520.25**

Commission's Analysis

6.17.2. The Commission observes that the Petitioners have claimed higher Non-Tariff Income for the ARR year as compared to that approved in the True-Up year. The Commission has, on a provisional basis, allowed the Non-Tariff Income for FY 2026–27 at the same level as approved for FY 2024–25, in line with the approach adopted in the previous Tariff Order.

TABLE 6-113: APPROVED NON-TARIFF INCOME FOR FY 2026-27 (IN RS. CRORE)

Particulars	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Non-Tariff Income	609.49	916.53	659.74	629.36	110.17	2,925.29

6.17.3. Further, any variation in this account would be taken up at the time of true-up based on the accounts audited.

6.18. INCOME TAX

Commission's Analysis

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

6.19. GOUP SUBSIDY

Petitioners' Submission

6.19.1. The Petitioners have submitted that the Government Subsidy for FY 2026-27 is yet to be approved in the State budget. Therefore, the Petitioner has considered provisional values set in the budget for FY 2025-26 by GoUP.

6.19.2. The Petitioners have also submitted that the Commission may substitute this provisional amount of Government subsidy with the actual subsidy details communicated by the GoUP to the Commission for FY 2026-27, and the revenue gap shall be modified accordingly.

TABLE 6-114: GOUP SUBSIDY SUBMITTED BY PETITIONERS FOR 2026-27 (IN RS. CRORE)

Particulars	Petitioners' Submission
DVVNL	4,501.08
MVVNL	3,200.35
PVVNL	4,649.64
PuVVNL	4,739.28
KESCO	9.64
Consolidated	**17,100.00**

Commission's Analysis:

6.19.3. The GoUP provides a subsidy for certain sub-categories/slabs of domestic and agricultural consumers. The GoUP has stated the category/sub-category / slab-wise subsidy details vide Letter No. 1307/2020 dated May 19, 2026. The Commission has considered the subsidy rates as per this letter. The details are shown below:

TABLE 6-115: GoUP SUBSIDY VIDE LETTER NO. 1307/2020 DATED MAY 19, 2026 (IN RS. CRORE)

Consumer Category	FY 2026-27		
	Unit	Subsidy/Unit	Subsidy Amount
LMV 1:			
Lifeline (Rural and Urban)	Rs. /kWh	3.75	2,833
Rural Metered	Rs. /kW/month		
Rural Schedule metered (for all Consumers)	Rs. /kWh		
0-100 Unit	Rs. /kWh	3.70	3,062
101-150 Unit	Rs. /kWh	3.50	1,660
Private Tube Wells/ Pumping Sets (Rural Schedule)			
Rural Schedule metered and unmetered	Rs. /BHP/Month	835	12,845
Total Subsidy			**20,400**

6.19.4. As can be seen from the above Table that the GoUP has provided details for a subsidy totaling Rs. 20,400 Cr. The Commission has done a prudence check for the efficacy of subsidies provided by the GOUP and has found that after considering the billing determinants approved by the Commission, the subsidy would be Rs. 20,976.37 Cr. for FY 2026-27 in place of 20,400 Cr. The Commission has considered a subsidy of Rs. 20,400 Cr. and the actual subsidy requirement will be determined at the time of true-up considering the rate given in the aforementioned letter by GoUP.

6.19.5. As per Section 65 of the Electricity Act 2003, the subsidy has to be provided in advance. The Petitioners are directed to reconcile the subsidy received from the GoUP with the total subsidy that is shown in the bills of individual consumers.

6.19.6. The final subsidy computation will be done after the True Up of FY 2026-27 based on actual / audited data.

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

6.20.1. The ARR projected by the Petitioners and approved by the Commission for FY 2026-27 is as shown in the tables below:

TABLE 6-116: SUMMARY OF ARR OF DVVNL FOR FY 2026-27 (IN RS. CRORE)

Particulars	Formula	Claimed	Approved
Power Procurement Cost	A	16,660.11	18,393.18
Add: PGCIL Charges and Others	B	966.92	829.35

Particulars	Formula	Claimed	Approved
Power Purchase Cost (including Inter-State Transmission Charges)	**C=A+B**	17,627.03	19,222.53
Transmission and Load Dispatch Charges (Intra-State Transmission Charges) including additional Gap Recovery for UPPTCL	D	1,493.65	1,636.95
Disallowance in PPC due to excess sales (in unmetered) wrt Normative & SBPDCL and UHBVVN issue	E	-	-
Gross O&M expenses	**F=(F1+F2+F3+F4)**	3,185.41	2,330.11
Employee Expenses	*F1*	742.61	725.20
R&M Expense	*F2*	891.28	891.28
A&G Expense	*F3*	777.06	713.63
Smart Metering OPEX	*F4*	774.47	-
Depreciation	G	736.79	736.79
Interest on Long-Term Loan	H	623.03	647.85
Interest on Security Deposit from Consumers and Distribution system Users	I	69.42	48.43
Finance/Bank Charges	J	15.98	15.98
Interest on Working Capital	K	191.84	218.68
Income Tax	L	-	-
Gross Expenditure	**M=(C+D+E+F+G+H+I+J+K+L)**	23,943.16	24,857.31
Less: Interest Capitalisation	O	-	-
Less: Employee Expense Capitalisation	P	236.07	236.07
Net Expenditure	**Q=(M-O-P)**	23,707.09	24,621.24
Bad and Doubtful debts	R	341.64	363.29
Net Expenditure with Provisions	**S=Q+R**	24,048.74	24,984.53
Return on Equity	T	839.43	839.43
Less: Disallowance due to delay filing	U	-	-
Less: Non Tariff Income	V	823.05	609.49
Less: Revenue from Open Access Customers	W	-	-
Carrying cost on security deposit	BG	-	-
Net Annual Revenue Requirement	**X=(S+T-U-V-W)**	24,065.12	25,214.48
Revenue Assessment at Existing Tariff	Y	17,082.13	18,164.51
Deemed Revenue (LMV-10)	Z	-	-
Govt. Subsidy Received/Declared	AA	4,501.08	5,123.93
Additional Subsidy to be received	AB	-	-
Total Revenue	**AC=(Y+Z+AA+AB)**	21,583.22	23,288.44

Particulars	Formula	Claimed	Approved
Gap/(Surplus) before tariff revision impact	**AD=(X-AC)**	**2,481.90**	**1,926.04**

TABLE 6-117: SUMMARY OF ARR OF MVVNL FOR FY 2026-27 (IN RS. CRORE)

Particulars	Formula	Claimed	Approved
Power Procurement Cost	A	17,474.62	18,567.78
Add: PGCIL Charges and Others	B	1,014.19	837.22
Power Purchase Cost (including Inter-State Transmission Charges)	**C=A+B**	18,488.81	19,405.00
Transmission and Load Dispatch Charges (Intra-State Transmission Charges) including additional Gap Recovery for UPPTCL	D	1,624.83	1,781.42
Disallowance in PPC due to excess sales (in unmetered) wrt Normative & SBPDCL and UHBVVN issue	E	-	-
Gross O&M expenses	**F=(F1+F2+F3+F4)**	3,649.70	2,610.64
Employee Expenses	*F1*	1,016.00	992.18
R&M Expense	*F2*	815.42	815.42
A&G Expense	*F3*	809.33	803.03
Smart Metering OPEX	*F4*	1,008.94	-
Depreciation	G	705.08	705.08
Interest on Long-Term Loan	H	617.10	617.10
Interest on Security Deposit from Consumers and Distribution system Users	I	79.66	50.30
Finance/Bank Charges	J	10.32	10.32
Interest on Working Capital	K	195.95	-
Income Tax	L	-	-
Gross Expenditure	**M=(C+D+E+F+G+H+I+J+K+L)**	25,371.45	25,179.86
Less: Interest Capitalisation	O	-	-
Less: Employee Expense Capitalisation	P	149.57	149.57
Net Expenditure	**Q=(M-O-P)**	25,221.88	25,030.29
Bad and Doubtful debts	R	396.68	399.51
Net Expenditure with Provisions	**S=Q+R**	25,618.56	25,429.79
Return on Equity	T	758.08	758.08
Less: Disallowance due to delay filing	U	-	-
Less: Non Tariff Income	V	874.89	916.53
Less: Revenue from Open Access Customers	W	-	-
Carrying cost on security deposit	BG	-	-

Particulars	Formula	Claimed	Approved
Net Annual Revenue Requirement	**X= (S+T-U-V-W)**	25,501.75	25,271.34
Revenue Assessment at Existing Tariff	Y	19,834.03	19,975.35
Deemed Revenue (LMV-10)	Z	-	-
Govt. Subsidy Received/Declared	AA	3,200.35	4,027.32
Additional Subsidy to be received	AB	-	-
Total Revenue	**AC= (Y+Z+AA+AB)**	23,034.38	24,002.67
Gap/(Surplus) before tariff revision impact	**AD=(X-AC)**	**2,467.37**	**1,268.68**

TABLE 6-118: SUMMARY OF ARR OF PVVNL FOR FY 2026-27 (IN RS. CRORE)

Particulars	Formula	Claimed	Approved
Power Procurement Cost	A	28,512.00	24,888.23
Add: PGCIL Charges and Others	B	1,654.77	1,122.21
Power Purchase Cost (including Inter-State Transmission Charges)	**C=A+B**	30,166.77	26,010.44
Transmission and Load Dispatch Charges (Intra-State Transmission Charges) including additional Gap Recovery for UPPTCL	D	1,780.55	2,301.80
Disallowance in PPC due to excess sales (in unmetered) wrt Normative & SBPDCL and UHBVVN issue	E	-	-
Gross O&M expenses	**F=(F1+F2+F3+F4)**	3,131.51	2,257.20
Employee Expenses	*F1*	986.01	962.90
R&M Expense	*F2*	802.09	802.09
A&G Expense	*F3*	544.00	492.22
Smart Metering OPEX	*F4*	799.41	-
Depreciation	G	614.19	614.19
Interest on Long-Term Loan	H	374.22	374.73
Interest on Security Deposit from Consumers and Distribution system Users	I	156.48	114.89
Finance/Bank Charges	J	13.48	13.48
Interest on Working Capital	K	183.53	-
Income Tax	L	-	-
Gross Expenditure	**M=(C+D+E+F+G +H+I+J+K+L)**	36,420.73	31,686.74
Less: Interest Capitalisation	O	-	-
Less: Employee Expense Capitalisation	P	305.16	305.16
Net Expenditure	**Q=(M-O-P)**	36,115.57	31,381.58

Particulars	Formula	Claimed	Approved
Bad and Doubtful debts	R	558.04	-
Net Expenditure with Provisions	**S=Q+R**	36,673.61	31,381.58
Return on Equity	T	813.23	813.23
Less: Disallowance due to delay filing	U	-	-
Less: Non Tariff Income	V	891.94	659.74
Less: Revenue from Open Access Customers	W	-	-
Carrying cost on security deposit	BG	-	-
Net Annual Revenue Requirement	**X= (S+T-U-V-W)**	36,594.90	31,535.07
Revenue Assessment at Existing Tariff	Y	27,901.89	28,035.15
Deemed Revenue (LMV-10)	Z	-	-
Govt. Subsidy Received/Declared	AA	4,649.64	6,178.97
Additional Subsidy to be received	AB	-	-
Total Revenue	**AC= (Y+Z+AA+AB)**	32,551.54	34,214.11
Gap/(Surplus) before tariff revision impact	**AD=(X-AC)**	**4,043.36**	**(2,679.05)**

TABLE 6-119: SUMMARY OF ARR OF PuVVNL FOR FY 2026-27 (IN RS. CRORE)

Particulars	Formula	Claimed	Approved
Power Procurement Cost	A	19,610.61	20,737.57
Add: PGCIL Charges and Others	B	1,138.16	935.05
Power Purchase Cost (including Inter-State Transmission Charges)	**C=A+B**	20,748.77	21,672.62
Transmission and Load Dispatch Charges (Intra-State Transmission Charges) including additional Gap Recovery for UPPTCL	D	2,103.96	1,965.55
Disallowance in PPC due to excess sales (in unmetered) wrt Normative & SBPDCL and UHBVVN issue	E	-	-
Gross O&M expenses	**F=(F1+F2+F3+F4)**	3,825.90	2,611.05
Employee Expenses	*F1*	1,170.37	1,142.93
R&M Expense	*F2*	808.38	808.38
A&G Expense	*F3*	737.18	659.74
Smart Metering OPEX	*F4*	1,109.97	-
Depreciation	G	662.17	662.17
Interest on Long-Term Loan	H	649.01	658.06
Interest on Security Deposit from Consumers and Distribution system Users	I	45.75	31.36

Particulars	Formula	Claimed	Approved
Finance/Bank Charges	J	7.68	7.68
Interest on Working Capital	K	286.86	296.07
Income Tax	L	-	-
Gross Expenditure	**M=(C+D+E+F+G +H+I+J+K+L)**	28,330.10	27,904.56
Less: Interest Capitalisation	O	-	-
Less: Employee Expense Capitalisation	P	374.12	374.12
Net Expenditure	**Q=(M-O-P)**	27,955.97	27,530.44
Bad and Doubtful debts	R	413.41	418.17
Net Expenditure with Provisions	**S=Q+R**	28,369.39	27,948.61
Return on Equity	T	851.72	851.72
Less: Disallowance due to delay filing	U	-	-
Less: Non Tariff Income	V	806.33	629.36
Less: Revenue from Open Access Customers	W	-	-
Carrying cost on security deposit	BG	-	-
Net Annual Revenue Requirement	**X= (S+T-U-V-W)**	28,414.77	28,170.97
Revenue Assessment at Existing Tariff	Y	20,670.70	20,908.62
Deemed Revenue (LMV-10)	Z	-	-
Govt. Subsidy Received/Declared	AA	4,739.28	5,060.79
Additional Subsidy to be received	AB	-	-
Total Revenue	**AC= (Y+Z+AA+AB)**	25,409.99	25,969.41
Gap/(Surplus) before tariff revision impact	**AD=(X-AC)**	**3,004.78**	**2,201.56**

TABLE 6-120: SUMMARY OF ARR OF KESCO FOR FY 2026-27 (IN RS. CRORE)

Particulars	Formula	Claimed	Approved
Power Procurement Cost	A	3,047.82	2,718.41
Add: PGCIL Charges and Others	B	176.89	122.57
Power Purchase Cost (including Inter-State Transmission Charges)	**C=A+B**	3,224.71	2,840.98
Transmission and Load Dispatch Charges (Intra-State Transmission Charges) including additional Gap Recovery for UPPTCL	D	200.66	220.07
Disallowance in PPC due to excess sales (in unmetered) wrt Normative & SBPDCL and UHBVVN issue	E	-	-
Gross O&M expenses	**F=(F1+F2+F3+F4)**	564.67	376.05
Employee Expenses	*F1*	175.51	165.90

Particulars	Formula	Claimed	Approved
R&M Expense	*F2*	62.20	62.20
A&G Expense	*F3*	182.22	147.95
Smart Metering OPEX	*F4*	144.74	-
Depreciation	G	61.25	61.25
Interest on Long-Term Loan	H	42.11	42.11
Interest on Security Deposit from Consumers and Distribution system Users	I	13.42	10.61
Finance/Bank Charges	J	1.40	1.40
Interest on Working Capital	K	30.38	-
Income Tax	L	-	-
Gross Expenditure	**M=(C+D+E+F+G +H+I+J+K+L)**	4,138.60	3,552.47
Less: Interest Capitalisation	O	-	-
Less: Employee Expense Capitalisation	P	3.10	3.10
Net Expenditure	**Q=(M-O-P)**	4,135.50	3,549.37
Bad and Doubtful debts	R	73.99	74.44
Net Expenditure with Provisions	**S=Q+R**	4,209.49	3,623.81
Return on Equity	T	79.91	79.91
Less: Disallowance due to delay filing	U	-	-
Less: Non Tariff Income	V	124.04	110.17
Less: Revenue from Open Access Customers	W	-	-
Carrying cost on security deposit	BG	-	-
Net Annual Revenue Requirement	**X= (S+T-U-V-W)**	4,165.35	3,593.54
Revenue Assessment at Existing Tariff	Y	3,699.79	3,722.21
Deemed Revenue (LMV-10)	Z	-	-
Govt. Subsidy Received/Declared	AA	9.64	9.00
Additional Subsidy to be received	AB	-	-
Total Revenue	**AC= (Y+Z+AA+AB)**	3,709.43	3,731.21
Gap/(Surplus) before tariff revision impact	**AD=(X-AC)**	**455.92**	**(137.67)**

TABLE 6-121: CONSOLIDATED SUMMARY OF ARR FOR FY 2026-27 (IN RS. CRORE)

Particulars	Formula	Claimed	Approved
Power Procurement Cost	A	85,305.17	85,305.17

Particulars	Formula	Claimed	Approved
Add: PGCIL Charges and Others	B	4,950.92	3,846.40
Power Purchase Cost (including Inter-State Transmission Charges)	**C=A+B**	90,256.09	89,151.56
Transmission and Load Dispatch Charges (Intra-State Transmission Charges) including additional Gap Recovery for UPPTCL	D	7,203.65	7,905.81
Disallowance in PPC due to excess sales (in unmetered) wrt Normative & SBPDCL and UHBVVN issue	E	-	-
Gross O&M expenses	**F=(F1+F2+F3+F4)**	14,357.18	10,185.05
Employee Expenses	*F1*	4,090.50	3,989.11
R&M Expense	*F2*	3,379.37	3,379.37
A&G Expense	*F3*	3,049.78	2,816.57
Smart Metering OPEX	*F4*	3,837.54	-
Depreciation	G	2,779.48	2,779.48
Interest on Long-Term Loan	H	2,305.47	2,339.86
Interest on Security Deposit from Consumers and Distribution system Users	I	364.74	255.58
Finance/Bank Charges	J	48.86	48.86
Interest on Working Capital	K	888.56	514.74
Income Tax	L	-	-
Gross Expenditure	**M=(C+D+E+F+G+H+I+J+K+L)**	1,18,204.04	1,13,180.94
Less: Interest Capitalisation	O	-	-
Less: Employee Expense Capitalisation	P	1,068.02	1,068.02
Net Expenditure	**Q=(M-O-P)**	1,17,136.01	1,12,112.92
Bad and Doubtful debts	R	1,783.77	1,255.41
Net Expenditure with Provisions	**S=Q+R**	1,18,919.78	1,13,368.33
Return on Equity	T	3,342.36	3,342.36
Less: Disallowance due to delay filing	U	-	-
Less: Non Tariff Income	V	3,520.25	2,925.29
Less: Revenue from Open Access Customers	W	-	-
Carrying cost on security deposit	BG	-	-
Net Annual Revenue Requirement	**X=(S+T-U-V-W)**	1,18,741.89	1,13,785.39
Revenue Assessment at Existing Tariff	Y	89,188.55	90,805.84
Deemed Revenue (LMV-10)	Z	-	-
Govt. Subsidy Received/Declared	AA	17,100.00	20,400.00
Additional Subsidy to be received	AB	-	-

Particulars	Formula	Claimed	Approved
Total Revenue	**AC= (Y+Z+AA+AB)**	1,06,288.55	1,11,205.84
Gap/(Surplus) before tariff revision impact	**AD=(X-AC)**	**12,453.34**	**2,579.56**

TABLE 6-122: ANALYSIS ON A FEW PARAMETERS FOR PERCENTAGE (%) CHANGE

Parameters	Formula	Petitioner Submission	Approved	%Change
Total Sales (MU)	A	1,43,013.60	1,43,013.60	0.00%
Distribution Loss (%)	B	13.07%	13.07%	0.00%
Power Purchase at DISCOM Periphery (MU)	C	1,64,519.87	1,64,519.87	0.00%
Revenue from Tariff (Excluding deemed revenue) (Rs. Crore)	D	89,188.55	90,805.84	1.81%
Revenue from Tariff Payable (Including deemed revenue) (Rs. Crore)	E	89,188.55	90,805.84	1.81%
GoUP Subsidy (Rs. Crore)	F	17,100.00	20,400.00	19.30%
Total Revenue from Tariff and Subsidy (Including deemed revenue) (Rs. Crore)	G=E+F	1,06,288.55	1,11,205.84	4.63%
Total Power Purchase (MU)	H	1,72,612.11	1,72,612.11	0.00%
Total Power Purchase (Rs. Crore)	I	90,256.09	89,151.56	(1.22%)
ARR (Rs. Crore)	J	1,18,741.89	1,13,785.39	(4.17%)
Revenue Gap / (Surplus) (Rs. Crore)	K = (J)-(G)	12,453.34	2,579.56	(79.29%)
BST (Rs. / kWh)	L = (I)/(C)*10	5.49	5.42	(1.22%)
ABR (including Subsidy) (Rs. / kWh)	M=(D+F)/(A)*10	7.43	7.78	4.63%
ABR (at Tariff Payable) (Rs. / kWh)	N = (D)/(A)*10	6.24	6.35	1.81%
ACoS (Rs. / kWh)	O = (J)/(A)*10	8.30	7.96	(4.17%)

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7. REGULATORY ASSETS

7.1.1. The GoI, GoUP and UP Power Corporation Limited, on behalf of UP Discoms, entered a Tripartite MoU (Ujjawal Discom Assurance Yojna MoU) dated January 30, 2016, in order to improve the operational and financial efficiency of the State Discoms, thereby enabling the financial turnaround of the State Discoms. Under the said scheme, the GoUP was required to take over 75% of the outstanding debt of the State Discoms as on September 30, 2015, by the end of FY 2016-17. As per the provisions of the UDAY Scheme, GoUP took over total loans of Rs. 39,133.76 Crore in two tranches of Rs. 24,332.48 Crore and Rs. 14,801.28 Crore.

7.1.2. Further, the Regulatory Surcharge was abolished by the Commission vide Tariff Order dated September 03, 2019, by adjusting the value of Regulatory Asset against the Loans taken over by GoUP under the UDAY Scheme notified by MoP, GoI and accordingly computed a Revenue surplus of Rs. 13,337.17 Crore at the end of FY 2017-18.

Petitioners' Submission

7.1.3. The Petitioners have submitted the details on Regulatory Assets under para 5.1.1. of their respective Petitions as follows:

"5.1.1. The Commission in the matter of Regulatory Asset in the Tariff Order dated July 29, 2021, for FY 2021-22 has not accepted the submission of the Petitioners in this regard. The relevant extracts of the Tariff Order for FY 2021-22 are as under:

7.1.6 Accordingly, the Licensee's requested the Commission to approve the above Regulatory Asset on the basis of GoUP letter and provide a roadmap for recovery of the same in line with the provisions of National Tariff Policy, 2016 and UPERC MYT Distribution Regulations, 2019.

7.1.7 They further apprised that as per clause 1.2(i) of the UP UDAY MOU, the State Government has given the commitment for taking over the future losses of Discoms in a graded manner. The total liability of State Government on this account was Rs. 12,049.49 Crore up to FY 2019 against which the Govt. has already provided support of Rs. 5771.02 Crore and for the remaining balance of Rs. 6278.47 crore, the State Govt. has committed that the same will be provided in next 10 years. The subsidy support from Govt. mentioned in point 5 of the letter is towards the cash losses incurred by the Petitioner due to lower collection efficiency and thus is not related to Regulatory Assets and ARR/Tariff approval procedure.

7.1.8 The Commission has gone through the letter dated 5.3.2021 received from GOUP and the submissions of the Licensees. At the outset, it is pertinent to mention that the UDAY agreement (MOU) was a tri-partite agreement between GoUP, Central Govt (GOI) and Discoms, wherein GOI facilitated GoUP to take over 75% of the outstanding debt of the Discoms, and facilitated Banks/FIs not to levy any prepayment charges on the Discom debt and waived off any unpaid overdue interest and penal interest on Discom debt. The same was done by the GoUP and Banks/FIs. However, the above letter changes the provisions of the tri-partite UDAY agreement and now the GoUP is unilaterally backing out from its obligations from a retrospective date and changing its share to 'debt' instead of 'taking over the debt'.

7.1.9 Since, the Commission had also approved the UDAY MoU, the Commission is of the view that giving effect to such arrangement in the manner as provided in the letter by the GOUP will have retrospective implication and will affect all the Tariff Orders (which have already been Trued-up) in which the treatment of UDAY has already been done. Also, such treatment of the funds would affect the interest of public at large and will lead to huge 'tariff-shock'. The same was also discussed in the State Advisory Committee (SAC). The Commission has taken note of the strong opposition by the SAC member, stakeholder and public at large against the revision in computation of Regulatory Assets approved by the Commission as proposed by the Discoms.

7.1.10 The Commission cannot decide the matter unilaterally under these ARR proceedings and without taking in consideration the outcome of the legal matter pending before Hon`ble APTEL in this respect.

7.1.11 Therefore, it would not be prudent to accept this change unilaterally on the advice of State Government from the retrospective date, and accordingly, is not accepted."

7.1.4. The Petitioner submitted that the Commission is of the view that it cannot decide the matter unilaterally under these ARR proceedings and without taking into consideration the outcome of the legal matter pending before the Hon'ble APTEL in this respect.

7.1.5. The Petitioner further submitted that the carrying cost component will continuously increase with the passing years. The Petitioner requested the Commission to consider the above facts and issue suitable orders while finalizing the Tariff Order.

7.1.6. The Petitioner submitted computations on Regulatory Asset from FY 2000-01 to FY 2024-25 (post issue of GOUP Letter) along with recurring carrying costs as depicted below, which shall also be considered while approving ARR of FY 2026-27 as follows:

TABLE 7-1: REGULATORY ASSETS FROM FY 2000-01 TO FY 2024-25 AS SUBMITTED BY THE PETITIONERS (IN RS. CRORE)

Description	DVVNL	MVVNL	PVVNL	PuVVNL
True Up of 2000-01 to 2007-08 and its Regulatory Assets / (Surplus) as on 31.03.16	964.35	247.61	446.36	1,805.35
True Up of 2008-09 to 2011-12 and its Regulatory Assets / (Surplus) as on 31.03.16	4,563.00	4,375.37	1,767.72	4,970.79
True Up of 2012-13 and its Regulatory Assets / (Surplus) as on 31.03.16	2,329.44	2,425.86	1,493.98	2,383.93
True Up of 2013-14 and its Regulatory Assets / (Surplus) as on 31.03.16	2,661.25	1,769.23	563.24	1,586.58
True Up of 2014-15 and its Regulatory Assets / (Surplus) as on 31.03.16	(1,412.38)	59.48	(663.03)	480.08
True Up of 2015-16 and its Regulatory Assets / (Surplus) as on 31.03.16	466.37	(217.37)	(1,899.05)	(523.45)
Total Regulatory Assets till Trued-UP FY 2015-16	9,572.03	8,660.18	1,709.22	10,703.28
50% of DISCOM debt taken over as per UDAY	-	-	-	-
Net RA / (Surplus) Left after UDAY	9,572.03	8,660.18	1,709.22	10,703.28
Carrying Cost @ 2.50% for FY 2016-17	1,196.50	1,082.52	213.65	1,337.91
Regulatory Assets/ (Surplus) of FY 2016-17 in True Up	-	(265.48)	(2,295.81)	(947.96)
Total Regulatory Assets Trued-Up till FY 2016-17	10,768.53	9,477.22	(372.94)	11,093.23
25% of Discom Debt Taken over as per UDAY	-	-	-	-
Net RA / (Surplus) Left after UDAY	10,768.53	9,477.22	(372.94)	11,093.23
Carrying Cost @ 13.75% for FY 2017-18	1,480.67	1,303.12	(51.28)	1,525.32
Regulatory Assets/ (Surplus) in True Up with Carrying Cost for FY 2017-18	-	(334.01)	-	-
Carrying Cost @ 13.75% for FY 2017-18	-	(22.96)	-	-
Total Net RA / (Surplus) till trued up for FY 2017-18	12,249.21	10,423.37	(424.22)	12,618.55
Carrying Cost @ 14.05% for FY 2018-19	1,721.01	1,464.48	(59.60)	1,772.91
Net Revenue Gap / (Surplus) after True up of FY 2018-19	811.86	(1,567.14)	580.12	575.90
Carrying Cost @ 14.05% for FY 2018-19	57.03	(110.09)	40.75	40.46
Total Net RA / (Surplus) trued up till FY 2018-19	14,839.11	10,210.62	137.05	15,007.81
Carrying Cost @ 13.80% for FY 2019-20	2,047.80	1,409.07	18.91	2,071.08
Total Net RA / (Surplus) trued up till FY 2019-20	16,886.91	11,619.68	155.97	17,078.89
Carrying Cost @ 10.65% for FY 2020-21	1,798.46	1,237.50	16.61	1,818.90
Total Net RA / (Surplus) trued up till FY 2020-21	18,685.37	12,857.18	172.58	18,897.79
Carrying Cost @ 9.50% for FY 2021-22	1,775.11	1,221.43	16.39	1,795.29
Total Net RA / (Surplus) trued up till FY 2021-22	20,460.48	14,078.61	188.97	20,693.08
Carrying Cost @ 11.00% for FY 2022-23	2,250.65	1,548.65	20.79	2,276.24
Total Net RA / (Surplus) trued up till FY 2022-23	22,711.13	15,627.26	209.76	22,969.32
Carrying Cost @ 11.15% for FY 2023-24	2,532.29	1,742.44	23.39	2,561.08
Total Net RA / (Surplus) trued up till FY 2023-24	25,243.42	17,369.70	233.15	25,530.40
Carrying Cost @ 11.38% for FY 2024-25	2,872.70	1,976.67	26.53	2,905.36
Total Net RA / (Surplus) trued up till FY 2024-25	**28,116.13**	**19,346.37**	**259.68**	**28,435.76**

7.1.7. The workings of regulatory assets primarily reflect the impact of the treatment of UDAY grants by the Commission till the current True-up, which significantly influences the financial recovery framework for the DISCOMs. These computations

also include the carrying cost associated with the regulatory assets for the respective years, ensuring alignment with applicable regulatory principles.

7.1.8. However, the Petitioners have deliberately excluded the True-up gaps for these years from the current workings. This is because the True-up amounts are under judicial scrutiny, with Petitions pending before the Appellate Tribunal for Electricity (APTEL). Since these matters are sub-judice, any inclusion of the disputed amounts at this stage would not only be premature but could also interfere with the adjudication process.

Commission's Analysis:

7.1.9. The Commission observes that the Petitioners have claimed total Regulatory Assets of **Rs. 76,157.94 Crore**. The Commission, in the above matter in the Tariff Order dated November 22, 2025, for FY 2025-26, had also not accepted the submission of the Petitioners.

7.1.10. Further, the Commission also observes that the following Tariff Orders have been challenged in the Hon'ble APTEL, and proceedings are ongoing. The final judgments may have a significant impact on the Tariff of the consumers. The list of ongoing proceedings before Hon'ble APTEL is as under:

TABLE 7-2: PROCEEDINGS UNDER APPELLATE TRIBUNAL

Sr. No.	Tariff Order(s)	Status
1	Tariff Order for FY 2020-21 dated November 11, 2020	Pending
2	Tariff Order for FY 2021-22 dated July 29, 2021	Pending
3	Tariff Order for FY 2022-23 dated July 20, 2022	Pending
4	Tariff Order for FY 2023-24 dated May 24, 2023	Pending
5	Tariff Order for FY 2024-25 dated October 10, 2024	Pending
6	Tariff Order for FY 2025-26 dated November 22, 2025	Pending

7.1.11. As the matter of the Regulatory adjustment is sub-judice along with the various other Tariff Orders, the final treatment of the same will depend upon the outcome of these proceedings.

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8. TARIFF DESIGN

8.1. CONSIDERATIONS IN TARIFF DESIGN

8.1.1. The Commission, while determining retail tariffs across the State of UP, has been guided by the Electricity Act, 2003, the Electricity Rules 2005 (and its amendments), Electricity (Rights of Consumers) Rules 2020, including its amendments and the National Tariff Policy. Consistently, the Commission has emphasized adoption of measures that promote economy, efficiency, effective performance and improved quality of supply. In the present order as well, these principles have been applied, duly considering the prevailing ground realities.

8.1.2. Linking retail Tariffs to the average cost of supply and gradual elimination of cross-subsidies within a defined time frame are important features of the Electricity Act, 2003 and the Tariff Policy. In this context, the Commission has been approving tariffs for different consumer categories in the State in a manner that balances and safeguards the interests of all the stakeholders. This Chapter outlines the Commission's philosophy and approach to Tariff design, taking into consideration the Tariff proposal submitted by the stakeholders as well as the comments received during the public hearings.

Commission's Analysis

8.2. TARIFF DESIGN APPROVED BY THE COMMISSION

8.2.1. It is important to consider the Tariff Principles enshrined in the Electricity Act, the National Tariff Policy and the Rules framed by the Ministry of Power. The tariff structure is based on consumers' capacity to pay, adherence to the cross-subsidy limits prescribed by Tariff Policy, incentivizing energy conservation through telescopic tariff, Time of Day Tariff and promotion of efficient use of electricity. As per Section 61 of the Electricity Act 2003, the Commission specifies the terms and conditions for the determination of tariff, guided inter alia by multi-year tariff principles. These Multi-Year Tariff (MYT) principles provide the regulatory framework under which electricity tariffs are determined, considering the revenue requirement, capital investment and operational expenses for the control period of MYT Regulations.

8.2.2. As per, Regulation 8.5 of MYT Regulations, 2025, the Licensee shall submit the category/sub-category wise proposed tariff, that would meet the gap in ARR, including unrecovered revenue gaps of previous years to the extent proposed to be recovered. However, the Petitioners have refrained from submitting any tariff proposal for FY 2026-27. The Commission in Chapter 3 has emphasized that submission of a comprehensive tariff proposal, including the proposed Rate Schedule, is essential. This is the primary mechanism through which any assessed revenue gap can be appropriately addressed and recovered. In the absence of such a proposal, it becomes difficult for the Commission to examine and determine suitable measures for bridging the revenue gap in a transparent and structured manner.

8.2.3. The Commission has considered cumulative regulatory surplus till FY 2025-26, as discussed in Chapter 9, as shown below:

TABLE 8-1: CUMULATIVE GAP / (SURPLUS) FOR ALL 5 STATE DISCOMS (CONSOLIDATED) (IN RS. CRORE)

Revenue Gap / (Surplus)	Formula	FY 2024-25		FY 2025-26	
		Claimed (True-UP)	Approved (True-Up)	Claimed (APR)	Provisionally Considered (APR)
Opening Gap/ (Surplus)	A		(15,505.19)		(17,110.53)
Addition in Gap/ (Surplus) during the year	B	3,994.80	150.90	7,758.31	6,412.08
Carrying Cost on Gap	C		(1,756.24)		(903.79)
Carrying Cost (%)	D	11.38%	11.38%	10.75%	6.50%
Closing Gap/ (Surplus)	**E=A+B+C**		**(17,110.53)**		**(11,602.24)**

8.2.4. The Commission further observes that, against the net ARR forecast of Rs. 1,13,785.39 Cr. for FY 2026-27, the total revenue from tariff payable by consumers at the current tariff and Govt. subsidy has been projected at Rs. 1,11,205.84 Cr. Thus, in the current year, there is an estimated shortfall (Gap) of Rs. 2,579.56 Cr. in revenue receipts over expenditure which is around 2.26% of the ARR approved by the Commission for FY 2026-27.

8.2.5. During the Public Hearing demand was raised by the consumers to reduce tariff on account of the accumulated surplus being approved by the Commission. The Commission finds that such a substantial reduction in tariff would be inappropriate,

given the current financial position of the Petitioners, and it could undermine the financial viability of the Petitioners in a serious way.

8.2.6. It is pertinent to note that the Tariff Orders for the previous control period are presently under challenge before the Hon'ble Appellate Tribunal for Electricity (APTEL). The outcome of these proceedings could materially alter the final quantum of surplus or deficit, thereby impacting the overall revenue requirement. In view of this uncertainty, the Commission is of the opinion that an immediate and full pass-through of the identified surplus in a single year would risk sharp and unwarranted fluctuations in tariffs. Such volatility could undermine consumer confidence and disrupt financial planning for both consumers and the Petitioners. 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.

8.2.7. The Commission is of view that as the Petitioners have an accumulated surplus, therefore no Tariff hike is required for FY 2026-27. However, the Commission has decided to make some minor changes in the Tariff Schedule considering various factors including revised GoUP Subsidy Letter and stakeholders' suggestions, etc. 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 13.1**. In case of any inconsistency, the Rate Schedule shall prevail over the details given in the various sections of this chapter.

8.2.8. The Commission, in MYT Regulations, 2025, has provided automatic recovery of increased power purchase cost through the mechanism of Fuel and Power Purchase Adjustment Surcharge (FPPAS), which ensures recovery of variations in actual power purchase costs vis-à-vis approved levels, without imposing an undue burden on all categories of consumers. Thus, the Petitioners would be able to recover power purchase cost which is incurred over and above the power purchase cost approved by the Commission.

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

8.3.1. Green tariff is a pricing structure offered by utility companies that allow consumers to consume electricity generated from renewable energy sources. The initiative is

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

8.3.2. Green Tariff typically involves a premium price that consumers pay on top of their regular electricity rates. This premium covers the additional costs associated with generating and integrating renewable energy into the power grid. The Discoms use the funds collected from the Green Tariff to either invest in new renewable energy projects/ procurement or in the purchase of renewable energy certificates (RECs).

8.3.3. The Commission, in its previous Tariff Order dated November 22, 2025, had approved the Green Energy Tariff of Rs. 0.34/kWh for FY 2025-26, by aligning the methodology to compute the Green Tariff in line with Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 (GEOA Rules), notified by Ministry of Power. As per GEOA Rules, the tariff for green energy shall be determined separately by the Appropriate Commission, which shall comprise the average pooled power purchase cost of renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of the distribution licensee for providing the green energy. Accordingly, for determining the Green Tariff, the Commission determines the Cost of Green Power based on the formula shown below:

COST OF GREEN POWER = APPC+ CSS+ SERVICE CHARGES OF DISCOM

where,
APPC = Average pooled power purchase cost (APPC) of RE,
CSS = Cross-subsidy charges (which shall not exceed 20% of Average Cost of Supply) and
Service Charge = Prudent, reasonable service charges (covering the prudent cost of the distribution Licensee for providing the green energy).

8.3.4. For determining the Cost of Green power for FY 2026-27, the Commission has determined each component of the above mechanism separately. Firstly, the

Commission has computed the APPC of Renewable sources (both Solar and Non-Solar including large hydro) as mentioned below:

TABLE 8-2: APPC OF RENEWABLE SOURCES (BOTH SOLAR AND NON-SOLAR INCLUDING LARGE HYDRO) FOR FY 2026-27

Particulars	Units (MUs)	Fixed Charges (Rs. Crore)	Energy Charges (Rs. Crore)	Total Charges (Rs. Crore)	APPC (Rs. /kWh)
Renewable Sources					
Solar	9,478.68	-	3,198.20	3,198.20	3.37
Non-Solar including large hydro	31,442.74	-	11,253.79	11,253.79	3.58
Total	**40,921.42**	**-**	**14,451.99**	**14,451.99**	**3.53**

8.3.5. Further, the cross-subsidy charge cannot be more than 20% of ACOS. The ACOS approved by the Commission is Rs. 7.96/ kWh. The Commission has considered the average of CSS for all HV category consumers, which comes out to be Rs. 1.04/kWh.

8.3.6. The total Service Charges will be the sum of two components, i.e. per unit contribution of other components of ARR excluding power purchase & transmission cost and per unit fixed cost of power purchase to be borne by the State Discoms to facilitate the Green Tariff mechanism.

TABLE 8-3: CONTRIBUTION OF OTHER COMPONENTS OF ARR EXCLUDING POWER PURCHASE COST FOR FY 2026-27

Particulars	Amount
Total cost of other ARR Components (Rs Cr)	24,633.83
Total Sales (MU)	1,43,013.60
Contribution of other components (Rs/kWh)	**1.72**

TABLE 8-4: CONTRIBUTION OF FIXED COST OF POWER PURCHASE FOR FY 2026-27

Particulars	Amount
Total Fixed cost of power purchase (Rs Cr)	30,941.42
Total Sales (MU)	1,43,013.60
Fixed Cost (Rs/kWh)	**2.16**

TABLE 8-5: TOTAL SERVICE CHARGES FOR FY 2026-27

Particulars	Amount
Contribution of other components (Rs/kWh)	1.72
Contribution of fixed cost of power purchase (Rs/kWh)	2.16
Total Service Charges (Rs/kWh)	**3.89**

8.3.7. Considering the methodology as defined under the determination of Green Tariff under GEOA Rules, the computation of Green Tariff based on the above computed components is shown in the Table below:

TABLE 8-6: COMPUTATION OF GREEN TARIFF FOR FY 2026-27

Particulars	Rs. / kWh
APPC of Renewable sources at DISCOM Periphery (both Solar and Non-Solar including large Hydro)	4.03
Cross-subsidy charges	1.04
Total Service Charges	3.89
Cost of Green power	**8.95**

8.3.8. The category-wise ABR at Tariff Payable for HV consumers, for which Green Tariff is applicable, determined by the Commission, is shown in the Table below:

TABLE 8-7: GREEN TARIFF COMPUTED FOR HV CATEGORIES FOR FY 2026-27

ABR for HV categories	Sales (MU)	Total Revenue for FY 2025-26 (Rs. Crore)	ABR (Rs. / kWh)
Average ABR for HV categories	23,566.44	19,965.21	8.47

8.3.9. Accordingly, the Green Tariff determined by the Commission is shown in the Table below:

TABLE 8-8: GREEN TARIFF (ADDITIONAL TARIFF FOR SUPPLY OF GREEN ENERGY) COMPUTED FOR FY 2026-27

Particulars	Rs. / kWh
Cost of Green power	8.95
Average ABR for HV categories	8.47
Green Tariff determined by the Commission	**0.48**

8.3.10. The Commission in Tariff Order dated November 22, 2025, had approved Green Tariff of Rs. 0.34 per kWh. The Commission observes that as per the computation Green Tariff for FY 2026-27 would be Rs. 0.48 per kWh. With a view to promote the procurement and consumption of Green Energy in the State, the Commission has decided to fix a capping of Rs. 0.34 per kWh on the approved Green Tariff for consumers opting for Green Energy.

8.3.11. Thus, the Commission approves a Green Tariff of Rs. 0.34 per kWh to be charged

from HV consumers, over and above the tariff applicable for their respective sub-category as per the Rate Schedule, if they opt for Green Energy supply from the Distribution Licensee. The Commission further feels that there may be LMV consumers, both domestic/commercial or institutional, who may be environmentally conscious and may have an environmentally benign outlook, opting to purchase green power, if affordable. Considering the need of such consumers of other categories and for promoting Green Energy in the State, consumers of other LMV categories can also opt for the green tariff at the rate of Rs 0.17 per unit, which is 50% of that approved for HV consumers.

8.3.12. The Rules imply Green Tariff as a separate tariff category, i.e., as an incremental tariff which would be a per-unit charge to be paid by the consumer over and above the regular charges. Therefore, the above-determined Green Tariff will be in addition to the regular Tariff as approved by the Commission. The optional Tariff will be applicable for all consumers who "opt" for it by requesting the same to the respective licensee.

8.3.13. Further, the Petitioners will display the same separately in the bill as well as in the receipt of such consumers who opted for the Green Energy Tariff, in addition to the fixed / demand charges and energy charges. They will also keep a separate account for this tariff and include it in their annual financial statements as a separate item, while providing the full details to the Commission every year, along with the tariff filings.

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

8.4. TARIFF FOR ELECTRIC VEHICLE CHARGING

8.4.1. 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 recognize Battery as a Service (BaaS), a distinct and legitimate model of electric vehicle energization, 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.

8.4.2. 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 centralized, more efficient charging management of batteries at the BCS/BSS premises.

8.4.3. 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.

8.4.4. 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.

8.4.5. 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.

8.4.6. The solar-hours discount for EV Charging stations is expected to incentivize 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 are as shown below:

TABLE 8-9: CONSOLIDATED BIILING DETERMINANTS OF ELECTRICAL VEHICLE- LMV 11

Financial Year	Numbers	Increase in Consumer Numbers (%)	Load (kW)	Increase in Load (%)	Units (MUs)	Increase in Units (%)
FY 2023-24	1,719	-	41,853.54	-	76.54	-
FY 2024-25	3,237	88.31%	76,376.41	82.48%	124.09	62.12%
FY 2025-26	4,770	47.36%	1,23,009.29	61.06%	164.6	32.65%
FY 2026-27	7,984	67.38%	1,90,682.08	55.01%	250.04	51.91%

8.4.7. 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 publicize 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.

8.4.8. 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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9. REVENUE, GOUP SUBSIDY AND REVENUE GAP/ (SURPLUS)

9.1. REVENUE FROM SALE OF ELECTRICITY AT EXISTING TARIFF

Petitioners' Submission

9.1.1. The Petitioners, in the tariff Petition submitted on November 28, 2025, submitted the category/sub-category-wise sales and revenue. The Petitioners, in their submission, had not submitted any Rate Schedule.

9.1.2. The category-wise revenue, based on projected billing determinants claimed by the Petitioners, based on 'Tariff Payable' under Existing Tariff, is shown in the Table below:

TABLE 9-1: CATEGORY WISE REVENUE SUBMITTED BY PETITIONERS FOR FY 2026-27 BASED ON EXISTING TARIFF (IN RS. CRORE)

Category	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
LMV-1: Domestic Light Fan & Power	6,331.90	9,999.44	11,479.57	10,414.38	1,536.64	39,761.94
LMV-2: Non-Domestic Light Fan & Power	1,721.69	2,928.95	3,169.85	3,666.95	498.67	11,986.10
LMV-3: Public Lamps	59.50	40.67	55.60	58.64	11.60	226.01
LMV-4: Light, Fan & Power for Public/ Private Institutions	530.14	691.66	366.72	676.70	81.12	2,346.34
LMV-5: Private Tube Well/ Pumping Sets	1,876.82	956.09	1,860.22	878.95	0.14	5,572.21
LMV-6: Small & Medium Power up to 100 HP (75kW)	600.52	452.61	1,500.03	546.64	359.85	3,459.66
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	1,233.43	913.45	711.62	1,384.33	144.18	4,387.02
LMV-9: Temporary Supply	56.70	83.14	198.67	80.44	35.17	454.12
LMV-11: Electrical Vehicles	16.41	44.65	83.07	23.04	11.18	178.36
HV-1: Non-Industrial Bulk Load	476.44	1,360.32	2,473.02	822.39	294.66	5,426.83
HV-2: Large & Heavy Power above 100 BHP (75 kW)	2,935.69	2,300.70	5,873.29	1,655.84	718.30	13,483.81
HV-3: Railway Traction	9.72	16.26	127.25	-	8.27	161.50
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	89.45	46.08	1.71	382.70	-	519.94
Bulk Supply Consumer	1,143.72	-	-	-	-	1,143.72
Extra State Consumer	-	0.02	1.27	79.70	-	80.99
Grand Total	**17,082.13**	**19,834.03**	**27,901.89**	**20,670.70**	**3,699.79**	**89,188.55**

9.1.3. The category-wise Average Billing Rate (ABR) computed based on the existing tariff submitted by the Petitioners is shown in the table below:

TABLE 9-2: ABR BASED ON EXISTING TARIFF FOR FY 2026-27 CLAIMED BY PETITIONERS IN RS. PER UNIT

Category	ABR (Existing Tariff)
LMV-1: Domestic Light Fan & Power	5.83
LMV-2: Non-Domestic Light Fan & Power	9.98
LMV-3: Public Lamps	1.38
LMV-4: Light, Fan & Power for Public/ Private Institutions	10.37
LMV-5: Private Tube Well/ Pumping Sets	2.32
LMV-6: Small & Medium Power up to 100 HP (75kW)	9.02
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	9.70
LMV-9: Temporary Supply	9.34
LMV-11: Electrical Vehicles	7.54
HV-1: Non-Industrial Bulk Load	9.88
HV-2: Large & Heavy Power above 100 BHP (75 kW)	7.97
HV-3: Railway Traction	9.10
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	9.68
Bulk Supply Consumer	4.41
Extra State Consumer	7.53
Grand Total	**6.24**

Commission's Analysis:

9.1.4. The cumulative Surplus consolidated of 5 State Discoms at the end of FY 2025-26 is shown in the Table below:

TABLE 9-3: CUMULATIVE GAP / (SURPLUS) FOR ALL 5 STATE DISCOMS (CONSOLIDATED) (IN RS. CRORE)

Revenue Gap / (Surplus)	Formula	FY 2024-25		FY 2025-26	
		Claimed (True-UP)	Approved (True-Up)	Claimed (APR)	Provisionally Considered (APR)
Opening Gap/ (Surplus)	A		(15,505.19)		(17,110.53)
Addition in Gap/ (Surplus) during the year	B	3,994.80	150.90	7,758.31	6,412.08
Carrying Cost on Gap	C		(1,756.24)		(903.79)
Carrying Cost (%)	D	11.38%	11.38%	10.75%	6.50%
Closing Gap/ (Surplus)	**E=A+B+C**		**(17,110.53)**		**(11,602.24)**

9.1.5. In the Chapter 8- "Tariff Design", the Commission has decided to give no tariff hike for FY 2026-27. The Commission has considered the billing determinants of Torrent (Agra Franchisee) for determining the revenue at the existing Tariff. Further, there were some calculation errors in the submission made by the Petitioners in determining the revenue for the LMV-2 consumer category, which have been corrected.

9.1.6. As discussed in chapter 6, as per letter dated May 19, 2026, of GOUP, a budgetary provision of Rs. 20,400 Cr. has been allocated for subsidy. Last year the tariff subsidy allocated by the Govt. was Rs. 17,100 Cr. The category wise subsidy allocated by the Govt. for FY 2026-27 is as shown below:

TABLE 9-4: GoUP SUBSIDY VIDE LETTER NO. 1307/2020 DATED MAY 19, 2026 (IN RS. CRORE)

Consumer Category	FY 2026-27		
	Unit	Subsidy/Unit	Subsidy Amount
LMV 1:			
Lifeline (Rural and Urban)	Rs. /kWh	3.75	2,833
Rural Metered	Rs. /kW/month		
Rural Schedule metered (for all Consumers)	Rs. /kWh		
0-100 Unit	Rs. /kWh	3.70	3,062
101-150 Unit	Rs. /kWh	3.50	1,660
Private Tube Wells/ Pumping Sets (Rural Schedule)			
Rural Schedule metered and unmetered	Rs. /BHP/Month	835	12,845
Total Subsidy			**20,400**

9.1.7. The Commission has done a prudence check for the efficacy of subsidies provided by the GOUP and has found that after considering the billing determinants approved by the Commission, the subsidy would be Rs. 20,976.37 Cr. for FY 2026-27 in place of 20,400 Cr. The Commission has considered a subsidy of Rs. 20,400 Cr. and the actual subsidy requirement will be determined at the time of true-up considering the rate given in the aforementioned letter by GoUP.

9.1.8. Accordingly, the Commission has computed revenue based on approved billing determinants for FY 2026-27 as discussed in Chapter 6 of this Order. The following tables summarize the revenue approved by the Commission for FY 2026-27 (considering Tariff Payable):

TABLE 9-5: APPROVED REVENUE OF DVVNL (INCLUDING DF OF AGRA) FOR FY 2026-27 (IN RS. CRORE)

Category	Revenue (Rs. Crore)	ABR (Rs. /kWh)
LMV-1: Domestic Light Fan & Power	7,311.96	5.90
LMV-2: Non-Domestic Light Fan & Power	2,065.11	10.57

Category	Revenue (Rs. Crore)	ABR (Rs. /kWh)
LMV-3: Public Lamps	356.58	8.61
LMV-4: Light, Fan & Power for Public/ Private Institutions	566.68	10.27
LMV-5: Private Tube Well/ Pumping Sets	1,880.19	2.36
LMV-6: Small & Medium Power up to 100 HP (75kW)	742.95	9.33
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	1,262.95	9.67
LMV-9: Temporary Supply	66.98	6.59
LMV-11: Electrical Vehicles	26.69	7.53
HV-1: Non-Industrial Bulk Load	647.31	9.65
HV-2: Large & Heavy Power above 100 BHP (75 kW)	3,136.10	7.88
HV-3: Railway Traction	11.56	10.22
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	89.45	10.15
Bulk Supply Consumer	-	-
Extra State Consumer	-	-
Grand Total	**18,164.51**	**6.00**

TABLE 9-6: APPROVED REVENUE OF MVVNL FOR FY 2026-27 (IN RS. CRORE)

Category	Revenue (Rs. Crore)	ABR (Rs. /kWh)
LMV-1: Domestic Light Fan & Power	9,792.12	5.67
LMV-2: Non-Domestic Light Fan & Power	2,901.94	9.84
LMV-3: Public Lamps	416.17	8.36
LMV-4: Light, Fan & Power for Public/ Private Institutions	691.66	10.20
LMV-5: Private Tube Well/ Pumping Sets	956.09	2.66
LMV-6: Small & Medium Power up to 100 HP (75kW)	452.61	8.92
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	913.45	9.55
LMV-9: Temporary Supply	83.14	10.31
LMV-11: Electrical Vehicles	44.79	7.63
HV-1: Non-Industrial Bulk Load	1,360.32	9.77
HV-2: Large & Heavy Power above 100 BHP (75 kW)	2,300.70	8.02
HV-3: Railway Traction	16.26	9.12
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	46.08	10.06
Bulk Supply Consumer	-	-
Extra State Consumer	0.02	7.53
Grand Total	**19,975.35**	**6.46**

TABLE 9-7: APPROVED REVENUE OF PVVNL FOR FY 2026-27 (IN RS. CRORE)

Category	Revenue (Rs. Crore)	ABR (Rs. /kWh)
LMV-1: Domestic Light Fan & Power	11,416.92	6.36
LMV-2: Non-Domestic Light Fan & Power	3,132.05	10.70
LMV-3: Public Lamps	288.72	8.50

Category	Revenue (Rs. Crore)	ABR (Rs. /kWh)
LMV-4: Light, Fan & Power for Public/ Private Institutions	366.72	11.27
LMV-5: Private Tube Well/ Pumping Sets	1,860.22	2.14
LMV-6: Small & Medium Power up to 100 HP (75kW)	1,500.03	9.10
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	711.62	10.54
LMV-9: Temporary Supply	198.67	9.78
LMV-11: Electrical Vehicles	83.66	7.64
HV-1: Non-Industrial Bulk Load	2,473.02	10.14
HV-2: Large & Heavy Power above 100 BHP (75 kW)	5,873.29	8.04
HV-3: Railway Traction	127.25	9.15
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	1.71	10.50
Bulk Supply Consumer	-	-
Extra State Consumer	1.27	7.53
Grand Total	**28,035.15**	**6.55**

TABLE 9-8: APPROVED REVENUE OF PUVVNL FOR FY 2026-27 (IN RS. CRORE)

Category	Revenue (Rs. Crore)	ABR (Rs. /kWh)
LMV-1: Domestic Light Fan & Power	10,456.53	5.30
LMV-2: Non-Domestic Light Fan & Power	3,581.53	8.81
LMV-3: Public Lamps	339.67	8.79
LMV-4: Light, Fan & Power for Public/ Private Institutions	676.70	10.25
LMV-5: Private Tube Well/ Pumping Sets	878.95	2.37
LMV-6: Small & Medium Power up to 100 HP (75kW)	546.64	8.62
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	1,384.38	9.35
LMV-9: Temporary Supply	80.44	9.72
LMV-11: Electrical Vehicles	23.15	7.52
HV-1: Non-Industrial Bulk Load	822.39	9.57
HV-2: Large & Heavy Power above 100 BHP (75 kW)	1,655.84	8.20
HV-3: Railway Traction	-	-
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	382.70	9.54
Bulk Supply Consumer	-	-
Extra State Consumer	79.70	7.53
Grand Total	**20,908.62**	**6.12**

TABLE 9-9: APPROVED TARIFF REVENUE OF KESCO FOR FY 2026-27 (IN RS. CRORE)

Category	Revenue (Rs. Crore)	ABR (Rs. /kWh)
LMV-1: Domestic Light Fan & Power	1,536.64	6.90
LMV-2: Non-Domestic Light Fan & Power	491.14	11.40
LMV-3: Public Lamps	41.38	12.94
LMV-4: Light, Fan & Power for Public/ Private Institutions	81.12	10.01

Category	Revenue (Rs. Crore)	ABR (Rs. /kWh)
LMV-5: Private Tube Well/ Pumping Sets	0.14	7.16
LMV-6: Small & Medium Power up to 100 HP (75kW)	359.85	8.84
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	144.18	10.67
LMV-9: Temporary Supply	35.17	12.33
LMV-11: Electrical Vehicles	11.34	7.29
HV-1: Non-Industrial Bulk Load	294.66	9.41
HV-2: Large & Heavy Power above 100 BHP (75 kW)	718.30	7.13
HV-3: Railway Traction	8.27	8.86
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	-	-
Bulk Supply Consumer	-	-
Extra State Consumer	-	-
Grand Total	**3,722.21**	**7.94**

TABLE 9-10: APPROVED REVENUE OF ALL FIVE STATE DISCOMS (INCLUDING DF OF AGRA) FOR FY 2026-27 (IN RS. CRORE)

Category	Revenue (Rs. Crore)	ABR (Rs. /kWh)
LMV-1: Domestic Light Fan & Power	40,514.17	5.82
LMV-2: Non-Domestic Light Fan & Power	12,171.78	9.87
LMV-3: Public Lamps	1,442.53	8.64
LMV-4: Light, Fan & Power for Public/ Private Institutions	2,382.88	10.37
LMV-5: Private Tube Well/ Pumping Sets	5,575.59	2.32
LMV-6: Small & Medium Power up to 100 HP (75kW)	3,602.08	9.02
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	4,416.58	9.70
LMV-9: Temporary Supply	464.40	9.35
LMV-11: Electrical Vehicles	189.63	7.58
HV-1: Non-Industrial Bulk Load	5,597.70	9.86
HV-2: Large & Heavy Power above 100 BHP (75 kW)	13,684.22	7.97
HV-3: Railway Traction	163.34	9.20
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	519.94	9.68
Bulk Supply Consumer	-	-
Extra State Consumer	80.99	7.53
Grand Total	**90,805.84**	**6.36**

9.1.9. Accordingly, the estimated Gap / (Surplus) for FY 2026-27 of State Discoms is as given in the Table below:

TABLE 9-11: CONSOLIDATED ESTIMATION OF ARR GAP/(SURPLUS) OF FIVE STATE DISCOMS FOR FY 2026-27 (IN RS. CRORE)

APPROVED	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO	Consolidated
Net Aggregate Revenue Requirement	**25,214.48**	**25,271.34**	**31,535.07**	**28,170.97**	**3,593.54**	**1,13,785.39**
Revenue at existing Tariff Excluding Subsidy	18,164.51	19,975.35	28,035.15	20,908.62	3,722.21	**90,805.84**
GoUP Subsidy	5,123.93	4,027.32	6,178.97	5,060.79	9.00	**20,400.00**
Revenue at existing Tariff including Subsidy	**23,288.44**	**24,002.67**	**34,214.11**	**25,969.41**	**3,731.21**	**1,11,205.84**
Gap/ (Surplus)	**1,926.04**	**1,268.68**	**(2,679.05)**	**2,201.56**	**(137.67)**	**2,579.56**

9.1.10. Further, the Commission had approved a surplus of Rs. 13,337.17 Crore as determined in the Tariff Order for FY 2019-20 dated September 03, 2019, and the carrying cost applicable thereon. With regard to the same, the Commission is aware that the matter is sub-judice in the Hon'ble APTEL and the outcome of the matter will have a significant impact. Further, the Petitioners have challenged Tariff Orders for FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26, in Hon'ble APTEL, which will also impact the consumer Tariff. Hence, it is decided to deal with the same in future Tariff proceedings at an appropriate time, otherwise it may cause volatility in Tariff and Tariff shock to the consumers. The matter is discussed in detail in Chapter 7 of this Tariff Order.

9.1.11. The treatment of the gap for the year FY 2026-27 has been discussed in detail in Chapter 8 - "Tariff Design". Further, the computations of ARR and revenue for FY 2026-27 in the Tariff Order are estimated figures only and may vary; hence, the projected Gap / (Surplus) will also undergo the changes accordingly. The Commission will analyze these in the True-Up proceedings.

9.2. AVERAGE COST OF SUPPLY VIS-À-VIS AVERAGE BILLING RATE

9.2.1. The Table below summarizes the per unit revenue realization (Average Billing Rate) as a percentage of ACoS (Average Cost of Supply) of Rs. 7.96/kWh, as approved in Chapter 6 of this Order, for consolidated Distribution Licensees, namely DVVNL, MVVNL, PVVNL, PuVVNL and KESCO.

TABLE 9-12: AVERAGE BILLING RATE AT TARIFF PAYABLE PLUS SUBSIDY

Category	Approved Revenue (@Tariff Payable plus Subsidy)	Cross Subsidy Levels (Percentage Variation of Approved ABR from ACoS)
	ABR (Rs. /kWh)	(%)
LMV-1: Domestic Light Fan & Power	6.98	(12.29%)
LMV-2: Non-Domestic Light Fan & Power	9.86	23.96%
LMV-3: Public Lamps	8.63	8.45%
LMV-4: Light, Fan & Power for Public/ Private Institutions	10.36	30.25%
LMV-5: Private Tube Well/ Pumping Sets	7.44	(6.53%)
LMV-6: Small & Medium Power up to 100 HP (75kW)	9.01	13.25%
LMV-7: Public Water Works & LMV-8: State Tube Wells & Pumps Canal up to 100 HP	9.69	21.79%
LMV-9: Temporary Supply	9.34	17.41%
LMV-11: Electrical Vehicles	7.58	(4.78%)
HV-1: Non-Industrial Bulk Load	9.85	23.83%
HV-2: Large & Heavy Power above 100 BHP (75 kW)	7.96	0.02%
HV-3: Railway Traction	9.19	15.50%
HV-4: Lift Irrigation & P. Canal above 100 BHP (75kW)	9.67	21.58%
Bulk Supply Consumer		
Extra State Consumer	7.52	(5.46%)
ABR (Rs. / kWh)	**7.78**	(2.27%)
ACoS (Rs. / kWh)	**7.96**	
ACoS – ABR (Rs. / kWh)	**0.18**	

9.2.2. The Commission observes that the Petitioners have 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 Petitioners, and the ratio of annual sales to annual power purchase units, as shown in the table below:

TABLE 9-13: APPROVED MONTHLY SALES FIGURES FOR FY 2026-27

Month (FY 2025-26)	Approved Sales (MUs)
April	10,518.32
May	12,315.19
June	12,288.94
July	12,717.32

Month (FY 2025-26)	Approved Sales (MUs)
August	11,920.08
September	11,975.87
October	12,732.33
November	11,065.25
December	11,889.85
January	12,218.37
February	10,242.18
March	13,129.89
Total	**1,43,013.60**

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

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10.OPEN ACCESS AND OTHER TARIFF CHARGES

10.1. BACKGROUND

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

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

10.2. OPEN ACCESS TRANSMISSION CHARGES

10.2.1. The Commission in the Tariff Order of UPPTCL dated April 15, 2026, has determined the Intra-State Transmission Tariff for FY 2026-27 payable by Open Access customers for use of the transmission network as Rs. 0.3075/ kWh.

10.3. OPEN ACCESS WHEELING CHARGES

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

Petitioner's Submission:

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

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

Table 10-1: WHEELING AND RETAIL SUPPLY ARR SUBMITTED BY THE PETITIONER FOR FY 2026 -27 (IN RS. CRORE)

Particulars	Allocation %		Allocation		
	Wheeling	Supply	Wheeling	Supply	Total
Expenditure					
Cost of Power Procurement	0%	100%	-	90,256.09	90,256.09
Transmission and Load Dispatch Charges	0%	100%	-	7,203.65	7,203.65
Net O&M Expenses			-	-	-
R&M Expense	90%	10%	3,041.43	337.94	3,379.37
Net Employee Expenses	60%	40%	1,813.48	1,208.99	3,022.47
Net A&G Expense	40%	60%	1,219.91	1,829.87	3,049.78
Total Net O&M expenses (i+ii+iii)			-	-	-
Smart metering Opex	0%	100%	-	3,837.54	3,837.54
Depreciation	90%	10%	2,501.53	277.95	2,779.48
Interest on Long-Term Loan	90%	10%	2,074.93	230.55	2,305.47
Other interest & Finance charges	10%	90%	130.22	1,171.95	1,302.16
Bad and Doubtful debts	0%	100%	-	1,783.77	1,783.77
Contribution towards Contingency Fund	0%	100%	-	-	-
Return on Equity	90%	10%	3,008.13	334.24	3,342.36
Income Tax			-	-	-
Total Expenditure (B)			**13,789.63**	**1,08,472.52**	**1,22,262.15**
Deductions					
Income from other Business			-	-	-
Non-tariff income	10%	90%	352.03	3,168.23	3,520.25
Revenue from Open Access Customers			-	-	-
Total Other Deductions (C)			352.03	3,168.23	3,520.25
Net Annual Revenue Requirement of Licensee(B-C)			**13,437.60**	**1,05,304.29**	**1,18,741.90**

WHEELING CHARGES SUBMITTED BY THE PETITIONER FOR FY 2026-27		
Wheeling ARR (A)	Rs. Crore	13,437.60
Retail sales (B)	MU	1,43,013.60
Wheeling charge (WC) (A/B) *10)	Rs. / kWh	0.94

Commission's Analysis:

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

TABLE 10-2: WHEELING AND RETAIL SUPPLY ARR APPROVED BY THE COMMISSION FOR FY 2026-27 (IN RS. CRORE)

Particulars	Allocation %		Allocation (FY 2026-27)		
	Wheeling	Supply	Wheeling	Supply	Total
Power Purchase Expenses (incl PGCIL charges)	0%	100%	-	89,151.56	89,151.56
Transmission and Load Dispatch Charges- Intra-state (incl SLDC Charges)	0%	100%	-	7,905.81	7,905.81
O&M Expenses:					
Net Employee Expenses (i)	60%	40%	1,752.65	1,168.43	2,921.09
Net R&M Expenses (ii)	90%	10%	3,041.43	337.94	3,379.37
Net A&G Expenses (iii)	40%	60%	1,126.63	1,689.94	2,816.57
Net O&M expenses (i+ii+iii)			5,920.71	3,196.32	9,117.03
Smart Metering OPEX	0%	100%	-	-	-
Depreciation	90%	10%	2,501.53	277.95	2,779.48
Interest on Long-Term Loan	90%	10%	2,105.87	233.99	2,339.86
Other interest & Finance charges	10%	90%	81.92	737.27	819.19
Bad and Doubtful debts	0%	100%	-	1,255.41	1,255.41
Return on Equity	90%	10%	3,008.12	334.24	3,342.36
Income Tax			-	-	-
Total Expenditure (A)			**13,618.16**	**1,03,092.53**	**1,16,710.69**
Deductions					
Income from other Business			-	-	-
Non-tariff income	10%	90%	292.53	2,632.76	2,925.29
Revenue from Open Access Customers			-	-	-
Total Other Deductions (B)			292.53	2,632.76	2,925.29
Net Annual Revenue Requirement of Licensee (A-B)			**13,325.63**	**1,00,459.77**	**1,13,785.39**

10.3.5. 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 10-3: WHEELING CHARGE APPROVED BY THE COMMISSION FOR FY 2026-27

Particulars	Units	Approved
Wheeling ARR	Rs. Crore	13,325.63
Retail Sales	MU	1,43,013.60
Average Wheeling charge	Rs. /kWh	0.9318

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

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

10.4. CROSS-SUBSIDY SURCHARGE

Petitioner's Submission:

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

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

TABLE 10-4: DISTRIBUTION CHARGES FOR FY 2026-27 SUBMITTED BY THE PETITIONER

S.No.	Particulars	Units	
1	Retail ARR	Rs. Crores	1,05,304.29
2	Retail sales (PVVNL, DVVNL, MVVNL, PuVVNL, KESCO)	MU	1,43,013.60
3	Average Retail/Distribution charge	Rs. /kWh	7.36

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

TABLE 10-5: CROSS SUBSIDY SURCHARGE AS SUBMITTED BY THE PETITIONER FOR FY 2026-27 (Rs. /kWh)

S. No.	Categories	Average Billing Rate (T)* (Rs. / kWh)	Wt. Avg. Purchase Cost (C)* (Rs. /kWh)	Aggregate of Tx., Dist. & Wh. Charges applicable to the relevant voltage level (Rs. / kWh)					System Loss (% to the relevant voltage level)			Carrying Cost of Regulatory Assets (Rs./kWh) (R)	S=T-[C/(1-L/100)+D+R]	S** (Rs. / kWh)
				Transmission Charge		Distribution Charge	Wheeling Charge	Aggregate of Tx, Dist. & Wh. Charges applicable to the relevant voltage level (D)	PGCIL	UPPTCL	Dist. Loss			
				Inter-State Trns. Charges	Intra-State Trns. Charges									
1	HV-1 (Supply at 11 kV)	10.44	4.94	0.23	0.44	0.55	0.75	1.97	3.86%	3.18%	0.64%	0.00	3.13	1.66
2	HV-1 (Supply above 11 kV)	9.23	4.94	0.23	0.44	0.55	0.47	1.69	3.86%	3.18%	0.22%	0.00	2.22	1.66
3	HV-2 (Supply up to 11 kV)	8.27	4.94	0.23	0.44	0.55	0.75	1.97	3.86%	3.18%	0.64%	0.00	0.96	0.96
4	HV-2 (Supply above 11 kV & up to 66 kV)	7.77	4.94	0.23	0.44	0.55	0.47	1.69	3.86%	3.18%	0.22%	0.00	0.76	0.76
5	HV-2 (Supply above 66 kV & Upto132 kV)	7.46	4.94	0.23	0.44	0.55	0.47	1.69	3.86%	3.18%	0.64%	0.00	0.43	0.43

S. No.	Categories	Average Billing Rate (T)* (Rs. / kWh)	Wt. Avg. Purchase Cost (C)* (Rs. /kWh)	Aggregate of Tx., Dist. & Wh. Charges applicable to the relevant voltage level (Rs. / kWh)					System Loss (% to the relevant voltage level)			Carrying Cost of Regulatory Assets (Rs./kWh) (R)	S=T-[C/(1-L/100)+D+R]	S** (Rs. / kWh)
				Transmission Charge		Distribution Charge	Wheeling Charge	Aggregate of Tx, Dist. & Wh. Charges applicable to the relevant voltage level (D)	PGCIL	UPPTCL	Dist. Loss			
				Inter-State Trns. Charges	Intra-State Trns. Charges									
6	HV-3 (Supply at below & above 132 kV) (Railway Traction)	9.97	4.94	0.23	0.44	0.55	0.61	1.83	3.86%	3.18%	0.64%	0.00	2.80	1.66
7	HV-3 (Supply at below & above 132 kV) (Metro Traction)	8.94	4.94	0.23	0.44	0.55	0.61	1.83	3.86%	3.18%	0.64%	0.00	1.76	1.66
8	HV-4 (Supply at 11 kV)	9.82	4.94	0.23	0.44	0.55	0.75	1.97	3.86%	3.18%	0.64%	0.00	2.50	1.66
9	HV-4 (Supply above 11 kV up to 66kV)	9.56	4.94	0.23	0.44	0.55	0.47	1.69	3.86%	3.18%	0.22%	0.00	2.55	1.66
10	HV-4 (Supply above 66 kV up to 132kV)	11.08	4.94	0.23	0.44	0.55	0.47	1.69	3.86%	3.18%	0.64%	0.00	4.04	1.66
	*Including reflecting the Renewable Purchase Obligation.													
	**CSS shall not exceed 20% of the Tariff Applicable to the category of the consumer seeking Open Access.													

Commission's Analysis:

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

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

Where:

S is the Cross Subsidy Surcharge.

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

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

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

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

R is per unit carrying cost of regulatory assets:

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

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

TABLE 10-6: INTRA-STATE TRANSMISSION CHARGES FOR THE PURPOSE OF COMPUTATION OF 'TC-INTRA' COMPONENT FOR FY 2026-27 (TC)

Particulars	Units	Approved
Intra-State Transmission Charge (A)	Rs. Crore	7,905.81
Approved Retail Sales (B)	MU	1,43,013.60
Intra-State Transmission Charge (TC-INTRA) ((A/B) * 10)	Rs. / kWh	0.5528

10.4.6. Inter-State transmission charges have been taken as approved in ARR, as shown in the table below:

TABLE 10-7: INTER-STATE TRANSMISSION CHARGES FOR THE PURPOSE OF COMPUTATION OF 'TC-INTER' COMPONENT FOR 2026-27

Particulars	Units	Approved
Inter-State Transmission Charge (A)	Rs. Crore	3,846.40
Approved Retail Sales (B)	MU	1,43,013.60
Inter-State Transmission Charge (TC-INTER) (A/B) *10)	Rs. / kWh	0.2690

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

TABLE 10-8: DISTRIBUTION / RETAIL SUPPLY CHARGES FOR THE PURPPOSE OF COMPUTATION OF 'DC' COMPONENT FOR FY 2026-27 (DC)

Particulars	Units	Approved
Supply ARR (excluding Power Purchase & Transmission Charges) (A)	Rs. Crore	3,402.40
Approved Retail Sales (B)	MU	1,43,013.60
Average Supply/Distribution Charge (DC) (A/B) *10)	Rs. /kWh	0.2379

10.4.8. The Commission is of the view that while Inter-State Transmission Charges, Intra-State Transmission Charges and 'DC' representing primarily the Discoms' establishment expenses, shall be applicable to all open access consumers, irrespective of their voltage level, the 'WC' component representing the Wheeling Charges of the Distribution Licensees' network shall be applicable only on the open access consumers connected at a voltage level maintained by the distribution Licensees, i.e. up to 33 kV. Accordingly, the 'D' component of the CSS formula mentioned in Regulation 37 of the MYT Regulations, 2025, for different voltage levels is shown in the table below:

Table 10-9: AGGREGATE OF TRANSMISSION, DISTRIBUTION & WHEELING CHARGES, APPLICABLE TO RELEVANT VOLTAGE LEVEL) D =TC-INTER + TC-INTRA + DC + WC FOR THE STATE DISCOMS FOR FY 2026-27

AGGREGATE OF TRANSMISSION, DISTRIBUTION & WHEELING CHARGES, APPLICABLE TO RELEVANT VOLTAGE LEVEL D = PC + TC + DC + WC FOR THE STATE DISCOMS FOR FY 2026-27		
HV Categories above 132 kV (TC-INTER + TC-INTRA + DC)	Rs. / kWh	1.060
HV Categories above 66 KV and up to 132 kV (132 kV) (TC-INTER + TC-INTRA + DC)	Rs. / kWh	1.060
HV Categories above 33 kV and up to 66 kV (TC-INTER + TC-INTRA + DC)	Rs. / kWh	1.060
HV at above 11 kV and up to 33 kV (TC-INTER + TC-INTRA +DC+WC)	Rs. / kWh	1.991
HV at 11 kV (TC-INTER + TC-INTRA +DC+WC)	Rs. / kWh	1.991
Below 11 kV (TC-INTER + TC-INTRA +DC+WC)	Rs. / kWh	1.991

10.4.9. Further, the formula provides for the computation of 'L', where L is the aggregate of transmission, distribution and commercial losses, expressed as a percentage applicable to the relevant voltage level. The distribution losses at various voltage levels as submitted by the Petitioners are shown in the Table below:

TABLE 10-10: DISTRIBUTION LOSS AT VARIOUS VOLTAGE LEVELS AS SUBMITTED BY THE PETITIONER FOR FY 2026-27

Voltage Level (kV)	DVVNL	MVVNL	PVVNL	PuVVNL	KESCO
	Loss (%)	Loss (%)	Loss (%)	Loss (%)	Loss (%)
220 kV	0.002%	0.000%	0.328%	0.000%	0.002%
132 kV	0.004%	0.051%	1.488%	0.000%	0.011%
33 kV	0.013%	3.444%	1.982%	3.619%	1.732%
11 kV	0.034%	6.057%	12.660%	6.000%	1.359%
LT System	16.61%	15.60%		9.94%	7.37%
Total	**15.53%**	**13.59%**	**11.18%**	**17.33%**	**7.68%**

10.4.10. For FY 2026-27, the Commission in Chapter on ARR has approved a consolidated Distribution Loss of 13.07%. The Commission has observed that for some voltage levels, the losses that have been submitted by the Petitioner are not logical and acceptable. Further, PVVNL have not submitted LT-level losses and has given combined losses at 11 kV and the LT voltage level. The Commission directs the Petitioners to provide genuine losses and the cost of service at each voltage level, supported with detailed computation in the next tariff filings of the Petitioners. Considering that, there is a high level of variation in losses at different voltage levels between the Licensees and keeping in view that a uniform CSS is to be applied across all Petitioners, the Commission has decided to consider common voltage-

wise losses for all Licensees for the purpose of computation of CSS, which are shown in the table below:

TABLE 10-11: DISTRIBUTION LOSSES APPROVED BY THE COMMISSION FOR COMPUTATION OF CSS FOR FY 2026-27 FOR OA CONSUMERS CONNECTED AT DIFFERENT VOLTAGE LEVELS

Particulars	Loss Levels
Distribution Loss above 33 kV (132 kV, 66 kV)	1.00%
Distribution Loss at 33 kV	3.00%
Distribution Loss at 11 kV	8.00%
Distribution Loss below 11 kV	13.07%

10.4.11. The Commission is of the view that while Inter-State Transmission Loss (1.56%) 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 below 11 kV, 13.07% distribution loss shall apply; for open access consumers connected at 11 kV, 8% distribution loss shall apply; for open access consumers connected at 33 kV, 3% distribution loss shall apply; and for all remaining open access consumers, i.e. above 33 kV voltage level, 1% distribution loss will apply. The Commission approves the above losses for the billing purposes of open access consumers.

10.4.12. 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 10-12: VOLTAGE WISE COST OF SUPPLY WORKED OUT FOR COMPUTATION OF CSS FOR FY 2026-27

Categories	D= PC+TC+DC + WC	Wt. Avg. Power Purchase Cost (FC)	Wt. Avg Power Purchase Variable Cost (VC)	Wt. Avg. Pr. Cost (C= FC+VC)	Transmission (PGCIL) Loss (L1)	Transmission (UPPTCL) Loss (L2)	Distribution Loss (L3)	Total Cost of Supply = [C/((1-L1) *(1-L2) *(1-L3)) + D+ R^{5}]
HV Categories above 132 KV	1.060	1.79	3.15	4.94	1.56%	3.18%	0.00%	6.24
HV Categories above 33 KV (132kV, 66kV)	1.060	1.79	3.15	4.94	1.56%	3.18%	1.00%	6.30
HV Categories at 33 KV	1.991	1.79	3.15	4.94	1.56%	3.18%	3.00%	7.34

Categories	D= PC+TC+DC + WC	Wt. Avg. Power Purchase Cost (FC)	Wt. Avg Power Purchase Variable Cost (VC)	Wt. Avg. Pr. Cost (C= FC+VC)	Transmission (PGCIL) Loss (L1)	Transmission (UPPTCL) Loss (L2)	Distribution Loss (L3)	Total Cost of Supply = [C/((1-L1) *(1-L2) *(1-L3)) + D+ R$]
HV Categories at 11 KV	1.991	1.79	3.15	4.94	1.56%	3.18%	8.00%	7.63
LV Categories below 11 KV	1.991	1.79	3.15	4.94	1.56%	3.18%	13.07%	7.96

$ Regulatory Surcharge is 'Nil'.

**PGCIL charges calculated at 1.56% since they are being applied on total Ex-bus power purchase*

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

TABLE 10-13: CSS COMPUTED BY THE COMMISSION FOR FY 2026-27 (Rs. /kWh)

Categories	Average Billing Rate (ABR)	T = ABR + R (i.e., Regulatory Surcharge)	Cost of Supply (C)	Cross Subsidy Surcharge "CSS" (Computed) (T-C)	Cross Subsidy Surcharge "CSS" (with a cap of 20% of the cost of supply)
Supply below 11 kV*					1.59
HV-1 (Supply at 11 kV)	10.41	10.41	7.63	2.78	1.53
HV-1 (Supply above 11 kV)	9.22	9.22	6.63#	2.60	1.33
HV-2 (Supply at 11 kV)	8.24	8.24	7.63	0.61	0.61
HV-2 (Supply above 11 kV and up to 66 kV)	7.76	7.76	6.82$	0.95	0.95
HV-2 (Supply above 66 kV and up to 132 kV)	7.46	7.46	6.30	1.16	1.16
HV-2 (Supply above 132 kV)	6.51	6.51	6.24	0.26	0.26
HV-3 For Railway Traction	10.05	10.05	6.24	3.80	1.25
HV-3 For Metro and RRTS Traction	8.96	8.96	6.63	2.34	1.33
HV-4 (Supply at 11 kV)	9.82	9.82	7.63	2.19	1.53
HV-4 (Supply above 11 kV and up to 66 kV)	9.56	9.56	6.82$	2.75	1.36
HV-4 (Supply above 66 kV and up to 132 kV)	11.08	11.08	6.30	4.78	1.26

**The CSS for supply below 11kV has been kept as ceiling of Rs. 1.59/ kWh (20% of ACOS)*

Note: R = 0, as there is no Regulatory Surcharge at present.

 # Cost of Supply computed by considering the average of the cost of supply at 33kV and above.

$ Cost of Supply computed by considering the average of the cost of supply from 33kV up to 132 kV.

10.4.14. 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 endeavor 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 10-14: CSS 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 in this T.O. (with a cap of 20% of T)	Approved
	A	B	C	D (Lower of A & C)
Supply below 11 kV	1.64	-	1.59	**1.59**
HV-1 (Supply at 11 kV)	1.57	1.66	1.53	**1.53**
HV-1 (Supply above 11 kV)	1.36	1.66	1.33	**1.33**
HV-2 (Supply at 11 kV)	0.38	0.96	0.61	**0.38**
HV-2 (Supply above 11 kV and up to 66kV)	0.49	0.76	0.95	**0.49**
HV-2 (Supply above 66 kV and up to 132kV)	0.33	0.43	1.16	**0.33**
HV-2 (Supply above 132 kV)	0.14	-	0.26	**0.14**
HV-3 (For Railway Traction)	1.28	1.66	1.25	**1.25**
HV3 For Metro Traction & RRTS Traction	1.36	1.66	1.33	**1.33**
HV-4 (Supply at 11 kV)	1.51	1.66	1.53	**1.51**
HV-4 (Supply above 11 kV and up to 66kV)	1.40	1.66	1.36	**1.36**
HV-4 (Supply above 66 kV and up to 132kV)	1.29	1.66	1.26	**1.26**

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11. DIRECTIVES

11.1. STATUS OF COMPLIANCE OF DIRECTIVES FOR FY 2025-26

11.1.1. 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 the tariff. Therefore, the Commission had been issuing directives to attain these objectives and to monitor the performance within the legal framework and 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 considerations, and urgent steps are necessary to address this gap. Various directives issued with respect to seeking information and also with respect to compliance of any directive are responded by way of incoherent philosophical statements such as "The Petitioner is obligated to comply with the directives of the Commission" without mentioning what is the status of compliance. This is nothing but a mockery of compliance of the directions, and then the Commission has to excavate various submissions of the licensee to make some head and tail about the status of compliance. Such bland statements have been viewed seriously, and the Commission would be constrained to hold erring officials accountable in future, if similar submissions are made. Some directives of the Commission 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 UPPCL, and the distribution companies have complied with the directives.

11.1.2. 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 Petitioners is as shown in the Table below:

TABLE 11-1: DIRECTIVES COMPLIED BY THE PETITIONER FOR FY 2025-26

<table>
<tr><th>SN</th><th>Directives</th><th>Status of Compliance / Petitioner's Reply</th><th>Commission's Remarks</th></tr>
<tr><td colspan="4">COMPLIANCE STATUS OF PENDING DIRECTIVES FOR FY 2025-26</td></tr>
<tr><td>1.</td><td>The Petitioners are directed to ensure 100% DT metering and separation of agriculture feeders and submit the compliance report in uniform clear and verifiable format.</td><td>Petitioners have submitted that DT metering work is going on in DISCOM under RDSS on top priority basis and status of DT metering is shown below:
<table><tr><th>Particulars</th><th>No. of DT Meter installed till FY 2025-26</th></tr><tr><td>DVVNL</td><td>33,069</td></tr><tr><td>MVVNL</td><td>42,294</td></tr><tr><td>PVVNL</td><td>69,129</td></tr><tr><td>PuVVNL</td><td>94,087</td></tr><tr><td>KESCO</td><td>1,971</td></tr><tr><td>Consolidated</td><td>2,40,550</td></tr></table>The Petitioners have further submitted that they are obligated to comply with the directive of the Commission.</td><td>The Commission while taking note of the progress report submitted by the Discoms makes the following observations:
a. The DT metering progress for each Discom has only been given in numbers and not as a percentage of the total DTs installed.
b. Even if we consider the absolute numbers, very little progress has been made as compared to the previous year report.
c. As per the data available on the RDSS portal, the progress of DT meter installation is only 32.93% out of total 15.26 lac DTs, which is not satisfactory considering that the work under the RDSS scheme has been going on for more than a year and half.
d. The compliance/ progress report for feeder segregation has not been provided in the submission.

The Commission observes that clause 12 of the SBD "Project Implementation Schedule" the timeline for "Delivery, site installation, integration and operationalization of 100% of DT Meters each with related hardware, software and equipment" as "Within [18] months from the date of execution of the Contract".

In view of the above, the Commission directs that all the Discoms must ensure to achieve the goal of 100% DT metering before the filing of the next ARR.

The Commission further directs that the Discoms must take action against the defaulting AMISPs, as per the provisions</td></tr>
</table>

<table>
<tr><th>SN</th><th>Directives</th><th>Status of Compliance / Petitioner's Reply</th><th>Commission's Remarks</th></tr>
<tr><td></td><td></td><td></td><td>of their contracts including levy of penalties, as provided therein.

The Commission thus directs that in the subsequent submissions, Discoms, besides submitting the progress of DT meter installations, shall also provide the details of the action taken against each of the laggard AMISPs.

The installation of 100% meters at DT level will not only enable proper energy accounting and loss management but also help the Discoms in identifying the DTs with higher than acceptable losses and thereby taking focused action on the consumers/areas fed by such DTs.</td></tr>
<tr><td>2.</td><td>The Commission directs that metering of LMV-10 consumers should be completed immediately. The Petitioners are directed to provide the Billing Determinants and revenue collected from LMV-10 consumers, along with ARR/Tariff Filings.</td><td>Petitioners have submitted that the meters are being installed on departmental employees (LMV-10) Connections on priority basis and metering status is shown below:
<table><tr><th>DISCOM</th><th>No. of employees</th><th>No. of meters installed</th></tr><tr><td>DVVNL</td><td>8,285</td><td>3,359</td></tr><tr><td>MVVNL</td><td>15,747</td><td>2,342</td></tr><tr><td>PVVNL</td><td>14,406</td><td>8,095</td></tr><tr><td>PuVVNL</td><td>18,487</td><td>4,143</td></tr><tr><td>KESCO</td><td>5,204</td><td>299</td></tr><tr><td>Total</td><td>62,129</td><td>18,238</td></tr></table></td><td>In the Tariff order dated November 22, 2025, the Commission observed that out of 58,348 employees the metering of 3,488 employees was completed which comes out to be around 6%. As per the latest submission made by the Petitioners out of 62,129 employees, the metering of 18,238 employees has been completed. The Commission finds that although considerable progress has been made, around 70% employees are still unmetered.

The Commission directs the Petitioners to complete the metering at the earliest and submit progress reports on a half-yearly basis.</td></tr>
<tr><td>3.</td><td>The Commission directs the Petitioners to ensure that the smart meters installed under their area of operations should contain features such as near real-time monitoring, real-time audits, demand-side management, phase imbalance, identification of variations in consumer load, detection of theft, etc., and should comply with the specifications/ guidelines of the GoI issued in this regard.</td><td>The Petitioners have submitted that the smart meter being installed under RDSS/ AMISP scheme are in line with the guidelines received from Govt. nodal agency and year wise Smart Meter installation details are submitted along with tariff petition.
The Petitioners further submitted regarding the virtual feeder segregation opportunities, that meaningful assessment requires feeder and DT-level smart metering data, which is presently under implementation under RDSS.

he Petitioners in their reply to 2nd data gap have submitted that advanced data analytics using smart meter data is being undertaken on a continuous basis to identify theft, tampering, abnormal consumption</td><td>Based on submission in data gap-2 it has been observed that:
a. Different Discoms are working on different parameters for the data analytics. The Commission observes that the key parameters shall be identified for which standardized formats shall be designed, based on which assessment /evaluation shall be done to ascertain the benefits on quarterly basis.
b. In addition to these common key parameters, certain other parameter may also be identified for the analysis which are Discom/ area specific.
c. The Commission directs that the Petitioners shall undertake a pilot to study virtual feeder segregation.</td></tr>
</table>

SN	Directives	Status of Compliance / Petitioner's Reply	Commission's Remarks
		patterns, and other irregularities. Real-time monitoring of smart meter data has enabled DVVNL to promptly detect leakages and unauthorized usage, thereby reducing revenue loss and ensuring fairness for honest consumers. The data analytics activities being carried out include Zero Consumption Meter Analysis and Meter Event Analysis (Critical Events). Several system optimization measures such as improvement in Outage Management, improvement in SAIFI/SAIDI, development of Grid Intelligence, demand forecasting, energy accounting and identification of high loss areas. The Petitioners shall explore the feasibility of virtual feeder segregation once the adequate system readiness is achieved and submit a report to the Commission in due course.	d. The Petitioners have made vociferous claims about the advanced data analytics being undertaken on the smart meter data on continuous basis for identifying various irregularities. However, no data analysis report, in respect to any of the critical event/ parameter has been submitted with the Commission for its perusal or analysis. The Commission directs the Petitioners to share on quarterly basis, the reports of the analysis being done by them (as provided in their submission) regarding identification of theft, tampering, abnormal consumption patterns, zero consumption meter analysis and meter event analysis (Critical events) along with the system optimization measures such as improvement in outage management, improvement in SAIFI/SAIDI, development of Grid Intelligence, demand forecasting, energy accounting and identification of high loss areas.
4.	The Petitioners are directed to develop a framework for assessing the satisfaction of consumers in the resolution of their complaints	The Petitioners submitted that they currently make random feedback calls to consumers after resolving their complaints to check their satisfaction. The Petitioner remains committed to ensuring consumer satisfaction and will comply with the Commission's directives.	The Commission observes that all the Discoms have provided online facility for new connection, bill correction, load enhancement, change of name/ category etc. Discoms also have a centralized Helpline /Complaint Management System (1912) in place for complaint registration and resolution. However, it is the complaint resolution mechanism which determines the consumer satisfaction. Several instances have been reported where the complaint registered by an aggrieved consumer is falsely marked/updated as 'Resolved' by the officials of the Discoms, without even attending/solving the complaint. Such instances not only result in consumer dissatisfaction but also raises doubts over the entire centralized Helpline /Complaint Management System. Therefore, the Petitioners are directed to submit the quarterly centralized Helpline /Complaint Management System data in the following format:

SN	Directives	Status of Compliance / Petitioner's Reply	Commission's Remarks
			<table><tr><td rowspan="2">Discom</td><td rowspan="2">Quarter (Q1/ Q2/ Q3/ Q4)</td><td rowspan="2">No. of complaints received</td><td colspan="2">No. of complaints resolved</td><td colspan="2">Feedback calls made</td><td colspan="2">Consumer satisfied with the resolution (Yes/No)</td></tr><tr><td>Within the time line provided in the SOP Regulations</td><td>Beyond the timeline provided in the SOP Regulations</td><td>Nos.</td><td>% of (4+5)</td><td>Nos.</td><td>% of (7)</td></tr><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8.</td><td>9</td></tr></table>
5.	The Commission observed that in a few formats, the data is incomplete. Also, it has been observed that the Excel files are not linked and formula-driven, which delays the proceedings. Therefore, the Petitioner is directed to ensure that all the Tariff and additional formats are completely filled and are with formulas and links.	The Petitioners have submitted that the they are obligated to comply with the directives of Commission.	The Commission observes with strong disapproval that the Petitioners have submitted Excel files devoid of formulas, and some key formats, such as Format P2 and P4, have not been filled in their entirety. This reflects a casual and negligent approach towards regulatory compliance. The Commission hereby strictly directs the Petitioners to ensure full compliance in the next tariff filing. All submitted formats must be complete in all respects and duly formula-linked, failing which the Commission shall be constrained to take appropriate regulatory action.
6.	The Petitioners are directed to submit the proposal for Tariff in the next Tariff Petition which would incorporate a roadmap for cross-subsidy reduction.	The Petitioners have noted the Commission's directions but highlight that the APTEL order and its methodology are currently under challenge before the Supreme Court, making the matter sub-judice. The Petitioners stated that preparing a detailed cross-subsidy reduction roadmap now would be premature. The Petitioners will conduct the required techno-financial study and submit an appropriate roadmap to the Commission, once the Court's outcome is known.	The Commission notes that no Tariff Proposal was filed along with the Tariff Petition dated November 28, 2025. Moreover, the submission of the licensee is in regard to direction for conducting study for cross subsidy surcharge rather than submission of Tariff proposal. The Commission directs the Petitioners to ensure that Tariff proposal is submitted in compliance to MYT Regulations 2025 failing which it would be construed that no increase in Tariff is required and any implications would not be passed on to the consumers.
7.	The Commission directs the Petitioners not to book excess sales under the unmetered categories.	The Petitioners have submitted that it is obligatory to comply with the directives of the Commission.	The Commission observes that the Petitioners viz. PVVNL and PuVVNL have booked excess sales of 0.40 MUs and 12.01 MUs in LMV 01 category, respectively for FY 2024-25. The Commission in Tariff Order dated November 22, 2025 had directed the Petitioners to do a benchmarking study for consumption norms for unmetered

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			consumers and submit the report within 3months with a purpose to revise the norms, if necessary, as norms that are being currently applied were approved in 2016 for LMV01 and LMV 07 and in 2019 for LMV 05 consumer categories. The Commission provides one last opportunity to the Petitioners to submit the benchmarking reports for consumption norms for unmetered consumers within 3 months.
8.	The Petitioners are directed to provide complete details of energy managed through net metering monthly, 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 ARR/Tariff Filings.	The Petitioners have submitted that the details, as desired by the Commission, are being compiled and will be submitted in due course.	As per the data available on PM Surya Ghar Yojna portal the Petitioners have already installed solar panels of approx. 2000 MW. Apart from this substantial capacity was installed before the PMSGY policy was launched by the GOI. As per RSPV regulations such capacity is allowed to be considered under RPO. Also, as per MOP letter dated September 27, 2025, certain percentage has been given to DRE as well for which no fungibility has been allowed. Therefore, it is in the interest of the Petitioners to provide such data which will ensure compliance to the trajectory given by MOP as and when adopted by the Commission. The Petitioners are directed to submit Discom-wise, month-wise total installation capacity of all net-metering consumers along with Sale, carried forward energy to the next month and revenue on quarterly basis.
9.	The Petitioners are directed to submit the month-wise actual category/sub-category-wise Billing Determinants (No. of Consumers, Connected Load & Sales) and actual Revenue for the year, along with future Filings.	The Petitioners have submitted that the detailed category/ sub-category/ slab-wise billing determinants for true up (FY 2024-25), APR (FY 2025-26) and ARR (FY 2026-27) have been submitted along with the petition. Further, month-wise and category wise billing determinants in terms of number of consumers, connected load, and sales were submitted in response to the 1st data gap.	Noted
10.	The Petitioners are directed to provide Discom-wise details of all the expenses allocated by UPPCL, along with future True-up/ARR petitions. Further, the Petitioners are directed to submit the methodology adopted for such allocations.	The Petitioners have submitted that the power purchase expenses are apportioned as per DBST methodology.	Noted

<table>
<tr><th>SN</th><th>Directives</th><th>Status of Compliance / Petitioner's Reply</th><th>Commission's Remarks</th></tr>
<tr><td>11.</td><td>The Petitioners shall file a quarterly progress report before the Commission on SoP implementation as per UPERC (Standards of Performance) Regulations, 2019.</td><td>The Petitioners have submitted that they are complying with the Commission's directives and that the quarterly progress report on SoP implementation, as per UPERC (Standards of Performance) Regulations, 2019, is submitted to the Commission on a quarterly basis.</td><td>Few Discoms have started to provide the quarterly reports in terms of the SOP Regulations, 2019 however, these reports are being submitted with long delays. These reports show full compliance and that too is mostly within the timelines provided. The ground reality, however, as seen by the Commission itself, during the public hearing was quite different.

The Petitioners are directed to ensure timely and regular submission of the quarterly reports on affidavit.</td></tr>
<tr><td>12.</td><td>The Commission directs the Petitioners to furnish category-wise subsidy details in their next tariff filings.</td><td>The Petitioners have submitted that category wise subsidy details for the true-up year FY 2024-25 is mentioned in the Audited Balance Sheet under section 'Additional Disclosure Statement'.</td><td>The Commission observes that all the Petitioners, except DVVNL, have provided category-wise subsidies in the Additional Disclosure Statement which matches the subsidy shown in the profit & loss statement. In case of DVVNL the category wise subsidy details are not there. The Commission directs DVVNL to include category-wise subsidy details in similar manner as is being done by other Petitioners.</td></tr>
<tr><td>13.</td><td>The Commission directs the Petitioners to complete the metering of all unmetered consumers under their license area on a priority basis. The petitioners are 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.</td><td>The Petitioners have submitted that they are committed to achieving complete metering in line with the directives of the Commission and the remaining will be installed by Mar 2026. The % deployment of meters is shown in the table below:
<table><tr><th>Particulars</th><th>Metering Status Completion (%)</th></tr><tr><td>DVVNL</td><td>99%</td></tr><tr><td>MVVNL</td><td>>99%</td></tr><tr><td>PVVNL</td><td>96%</td></tr><tr><td>PuVVNL</td><td>>99%</td></tr><tr><td>KESCO</td><td>100%</td></tr></table></td><td>The status of unmetered consumers for FY 2024-25 as submitted by the Petitioners is given below:
<table><tr><th>Particulars</th><th>DVVNL</th><th>MVVNL</th><th>PVVNL</th><th>PuVVNL</th><th>KESCO</th></tr><tr><td>LMV-1: Domestic Light, Fan & Power</td><td>-</td><td>2</td><td>25</td><td>1,579</td><td>-</td></tr><tr><td>LMV-3: Public Lamps</td><td>16,371</td><td>4,984</td><td>4,453</td><td>8,883</td><td>112</td></tr><tr><td>LMV-5: Private Tube Wells/ Pumping Sets</td><td>50,521</td><td>1,382</td><td>3,23,738</td><td>53,245</td><td>-</td></tr><tr><td>LMV-7 &8: Public Water Works & State Tube Wells & Pump Canals up to 100 HP</td><td>7</td><td>-</td><td>-</td><td>6</td><td>-</td></tr><tr><td>LMV-9: Temporary Supply</td><td>96</td><td>11</td><td>9</td><td>11</td><td>-</td></tr></table>
In the tariff petition of ARR for FY 2024-25, the Petitioners had proposed that there will be no unmetered consumers in LMV-1 category and therefore no</td></tr>
</table>

SN	Directives	Status of Compliance / Petitioner's Reply	Commission's Remarks
			tariff was provided in the rate schedule approved by the Commission. However, there are unmetered LMV-1 category consumers still left in 3 Discoms. In this reference: a. The Commission fails to understand that under which tariff category these unmetered LMV-1 consumers are being billed presently. b. The Commission also fails to understand that when the billing category for the departmental employees/ pensioners (LMV-10) had previously been merged with the LMV-1 Category then why the Petitioners, in the present reply, have not included the unmetered departmental connections provided at serial no. 2 above. The Petitioners are directed to provide their response on the above two issues within 3 months of this Tariff Order. Failure of the Petitioners in completing the metering, not only shows non-compliance of the Commission's directions but also the inability to achieve the target set by themselves. The Commission directs the Petitioners to complete the metering of LMV-1, LMV-7, LMV-8 & LMV-9 category consumers on priority and submit the compliance.
14.	The Commission directs the Petitioners to do a benchmarking study for consumption norms for unmetered consumers and submit the report within 3 months.	The Petitioners apart from DVVNL have submitted that they are obligated to comply with the directives of the Commission. Further, DVVNL submitted that it has initiated the process for undertaking the required study by nominating nodal officers for its execution. The Petitioner shall update the Commission on the progress and make the requisite submission as per the directions of the Commission.	The Commission has been assessing the sales of unmetered consumer categories considering the norms approved in order dated 09.12.2016 for LMV-1 and LMV-7 consumer categories and order dated 03.09.2019 for LMV-5 category. Since the norms were approved by the Commission more than 7 years ago the directions were given for benchmarking study to revise the norms considering the prevailing conditions and to ensure that realistic energy requirements are determined. The failure of the Petitioners to take initiatives which are in their interest is reflective of the callous attitude towards rudimentary business activities. The Commission expects that

SN	Directives	Status of Compliance / Petitioner's Reply	Commission's Remarks
			a more serious approach will be taken, and the report is submitted within six months.
15.	The Commission directs DVVNL that the details of category / sub-category-wise billing determinants and revenue of consumers of Franchisee for DVVNL are to be properly submitted in a similar manner as is done for own consumers, i.e. rather than showing billing determinants of Torrent Power Ltd as bulk supply. The Commission also directs DVVNL to get an audit done every year on the operational parameters, implementation of Tariff approved by the Commission, billing and collection, infrastructure and service delivery adequacy, status of defaults and dues, etc., of Torrent Power Ltd (franchisee of Agra) and submit the report to the Commission, along with the ARR / Tariff filing each year.	DVVNL has submitted that it has challenged the said order/directive before the Hon'ble APTEL regarding the treatment of DF Torrent Power Ltd. as a Bulk Consumer. Accordingly, Petitioner DVVNL has requested the Commission to consider DF Torrent Power Ltd. as a Bulk Supply Consumer until the final judgment is passed.	The Commission observes that DVVNL has submitted the Billing Determinants of the Distribution Franchisee but has requested to treat the Distribution Franchisee as bulk consumer but it has not given any reply on the audit of Distribution Franchisee. Although DVVNL has filed an appeal against the Tariff Order, it is incumbent upon the Petitioner to comply with the directions of the Commission. The audit will be useful from the perspective of understanding the energy requirements in the future. The Commission again directs DVVNL to conduct a comprehensive audit with respect to the operational parameters, implementation of Tariff approved by the Commission, billing and collection, infrastructure and service delivery adequacy, status of defaults and dues, etc. of Torrent Power Ltd (franchisee of Agra), and submit the report to the Commission, along with the ARR/Tariff filling each year.
16.	The Commission directs the Petitioners to undertake a 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 Petitioners 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.	The Petitioners have submitted that they have already furnished voltage-wise loss data in the available segregation pattern, along with Tariff Petition. In this regard, they have further submitted that the Petitioners are presently in the process of installing Distribution Transformer (DT) meters and feeder meters. Upon successful completion of this exercise, more accurate and granular segregated data will be available, which shall be duly submitted to the Commission.	The Petitioners have provided the following voltage-wise losses for FY 2024-25: Voltage Level / DVVNL / MVVNL / PVVNL / PuVVNL / KESCO System losses at 220 kV: 0.00 2% / 0.00% / 0.3 3% / 0.0 0% / 0.0 0% System losses at 132 kV: 0.00 4% / 0.05% / 1.4 9% / 0.0 0% / 0.0 1% System losses at 33 kV: 0.01 3% / 3.44% / 1.9 8% / 3.6 2% / 1.7 3% System losses at 11 kV: 0.03 4% / 6.06% / 12. 66% / 6.0 0% / 1.3 6% System losses at LT level: 16.6 1% / 15.60 % / Not provided / 16. 99% / 7.3 7% Total Distribution Losses: 15.5 3% / 13.59 % / 11. 18% / 15. 96% / 7.6 8% From the above submission, the Commission observes that there are huge variations in losses not only at the LT level but also at the 33kV & 11kV levels and no explanation has been submitted in support. The system losses vary from 0.013% (DVVNL) to 3.62% (PuVVNL) for 33kV and from 0.034% (DVVNL) to 12.66% (PVVNL) for 11kV.

SN	Directives	Status of Compliance / Petitioner's Reply	Commission's Remarks
			Further, LT level losses have not been submitted by PVVNL whereas there appears to be a calculation error in the submissions made by KESCO. Such variations need to be explained by the Petitioners within 3 months of this Tariff Order on affidavit. The Commission observes that losses to the tune of 3.62% and 3.44% at 33kV and 12.66%, 6.06% and 6.0% at 11kV are at unacceptable levels keeping in view that there are only a handful of consumers getting supply at these voltages and whose periodic monitoring is not only easy but also essential. Many of these consumers also have independent feeders having meters installed at both ends making the task even easier. The Petitioner, in their reply to the Commission's directive no. 3 above have submitted that "*advanced data analytics using smart meter data is being undertaken on a continuous basis to identify theft, tampering, abnormal consumption patterns, and other irregularities. Real-time monitoring of smart meter data has enabled DVVNL to promptly detect leakages and unauthorized usage, thereby reducing revenue loss and ensuring fairness for honest consumers.*" The Commission fails to understand why priority for smart meter installation has not been given to the consumers of such 33kV and 11kV feeders having such high losses. Alternatively, if the smart meters have already been installed then what purpose such advance data analytics is serving to the discom. The Petitioners are advised to ponder on the situation. The Commission feels that if a Discom is unable to contain the losses at HT voltages, it would be too much to expect good performance at LT levels. The Commission directs the Petitioners to submit the losses from DT and feeder meters which have been installed as it would provide more realistic figures.
17.	The Commission directs the petitioners to conduct benchmarking studies of each	The Petitioners have submitted that the allowance of O&M expenses and interest expenses is being considered	The Commission finds that no submission has been made by the Petitioner and at the same time there

SN	Directives	Status of Compliance / Petitioner's Reply	Commission's Remarks
	component of O&M expenses, distribution losses and interest expenses to determine the desired performance standard and submit the report to the Commission.	as per the norms specified under the MYT Regulations, 2019 and 2025. Further, the O&M expenses reported by the Petitioners are based on audited accounts and are prepared in accordance with applicable accounting standards. The Petitioners have further submitted that no specific performance standards for benchmarking have been notified under the MYT Regulations, 2025. Further, the Commission has already provided for sharing of gains and losses under the said Regulations which limits the relevance of determining separate performance standards through benchmarking	have been certain expenses that were earlier booked under A&G expenses have now been booked under R&M expenses. Such changes require assessment of norms that are provided in the regulations so that O&M expenses are recovered in ARR appropriately. Accordingly, the Commission directs the Petitioners to undertake benchmarking study which addresses the changes in the O&M expenses being booked in audited accounts along with the factors leading to the changes such as compliance with MOP rules, changes in accounting standards, changes in organizational strategy etc. The Commission gives final opportunity to the Petitioners to conduct benchmarking studies of each item of O&M expenses and Distribution Loss within a period of 6 months of the date of issuance of this Tariff Order. In case of failure to comply with above deadline, the Commission shall be constrained to disallow and deduct 15% of the O&M expenses during the true up of FY 2025-26 and subsequent periods, till such compliance is achieved.
18.	The Commission directs the Petitioners to provide scheme-wise details of capital expenditure in future.	The Petitioners have submitted that the scheme-wise details of capital expenditure have already been submitted as part of the tariff petition. Further, a detailed and bifurcated business plan, along with the bifurcation of expenditure under various sub-schemes of RDSS, has been provided in the reply to Data Gap-1.	The Commission observes that the Petitioners have not submitted scheme-wise details of capital expenditure in their Tariff Filings dated November 28, 2025. However, they have submitted the same in reply to Commission's first data gap. The Commission strictly directs the Petitioners to submit scheme-wise details of capital expenditure along with their next Tariff/ARR filings as per the Provisions of MYT Regulations, 2025.
19.	The Commission directs the Petitioners to undertake a comprehensive load research study based on the data for at least the 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. Further, the Petitioners, while undertaking this study, should also take into consideration the	The Petitioners have submitted that they have initiated the process for undertaking the required study by nominating nodal officers for its execution. The Petitioner shall update the Commission on the progress and make the requisite submission as per the directions of the Commission.	The direction for load research study was given by the Commission in Tariff Order dated October 10, 2024, however, the Petitioners have only initiated the process. Such studies should be completed in time bound manner so that appropriate actions can be taken which addresses the constraints that are identified in the study which would ensure that the balance is maintained in the interest of Petitioners as well as the consumers.

SN	Directives	Status of Compliance / Petitioner's Reply	Commission's Remarks
	aspects mentioned in the MoP's Electricity (Rights of Consumers) Amendment Rules, 2023.		**The Commission directs the Petitioners to conclude load-research studies and submit the report to the Commission within six months of the date of issue of this tariff order. The status of the progress should also be submitted within three months.**
20.	The Commission directs the Petitioners to submit year-wise data regarding Surcharge Waiver in various One-Time Settlement (OTS) schemes from the year the same was not considered by the Commission, to FY 2024-25, in the next filing.	The Petitioners have submitted that the data is presently under compilation and the same shall be submitted to the Commission in due course.	The Commission in its Tariff orders in the past had directed that the burden of OTS scheme shall not be passed on to the consumers. The Petitioners have been launching the scheme without providing the details to the Commission. The Commission directs the Petitioners to submit the details of OTS scheme failing which action shall be taken under Electricity Act for the non-compliance of the direction of the Commission.
21.	The Commission directs the Petitioners 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.	The Petitioners have submitted that UPPCL has furnished the required data and its detailed response to the Commission. The Petitioners have further submitted that they are strictly adhering to the directions issued by the Commission with respect to Resource Adequacy planning, including preparation of demand forecasts and resource planning in line with CEA guidelines and the applicable provisions of the MYT Regulations, 2025. Further, the Petitioners submitted that they are committed to ensuring full and continuous compliance with the Commission's directions on Resource Adequacy and shall submit any further information or roadmap as may be required.	The Commission finds that The Petitioners have been submitting the Resource Adequacy plan along with the Petitions for Power Purchase approval. The Commission directs the Petitioners to submit the Power Purchase plan incorporating the approvals that have been granted.
22.	The Commission directs the Petitioners 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.	The Petitioners have submitted that the power procurement of the Petitioner DISCOMs is undertaken by Uttar Pradesh Power Corporation Limited (UPPCL) at the consolidated level. Accordingly, procurement of power from Renewable Energy sources for meeting the Renewable Purchase Obligation (RPO) targets is also coordinated centrally by UPPCL. The Petitioners further submitted that continuous efforts are being made to tie up power from new Renewable Energy power producers in order to meet the RPO targets as	The evaluation for the RPO compliance has been done in the True Up, APR and ARR chapters considering RPO trajectory approved by the Commission as well as the RCO trajectory. The Petitioners are directed to submit level of compliance for RPO as per the trajectory approved by the Commission. The Petitioners are also directed to simultaneously submit the compliance with respect to RCO given by the central government.

SN	Directives	Status of Compliance / Petitioner's Reply	Commission's Remarks
		mandated by the Commission from time to time. The Petitioners have further submitted tat they are obligated to comply with the RPO targets as specified by the Commission and shall make appropriate submissions in this regard before the Commission in due course.	
23.	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 that the Petitioners may participate in the Futures Market on a Pilot Basis. UPPCL may purchase up to 500 MW, subject to a maximum of 2,000 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 Petitioners shall maintain a detailed account of the transactions done in the Futures Market.	The Petitioners have submitted that UPPCL has not undertaken any trading in financial derivatives of electricity till date.	The Commission had directed to undertake participation in future markets on Pilot basis only and allowed gains or losses to be shared as per Regulation 11 of the MYT Regulations 2025. The Petitioners should endeavor to adopt innovative solutions that can provide insight into opportunities contributing towards financial sustainability. The Commission again directs the Petitioners to participate in the Futures Market on a Pilot Basis. UPPCL may purchase up to 500 MW, subject to a maximum of 2,000 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 Petitioners shall maintain a detailed account of the transactions done in the Futures Market.
24.	The Commission strictly directs the Petitioners 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 the Commission's 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.	The Petitioners have submitted that instructions have been issued to field officials to ensure timely compliance of the Commission's directives vide Letter No. 12191/PuVVNL/Commercial/Tariff Directives dated 31.12.2025.	The Commission observes that no submissions have been made by the Petitioners despite letters being issued by the Commission for compliance with this direction. The Commission directs the Petitioners to comply with the directions and submit the compliance report within 120 days failing which action shall be taken under the Electricity Act-2003 for non-compliance of the directions of the Commission.
25.	Regarding DSM initiatives, the Commission directs the Petitioners to submit a plan considering the best practices being adopted by the distribution licensees across the country.	The Petitioners have submitted that the DISCOMs have initiated the process for preparing the required plan by nominating nodal officers for its execution. The Petitioner shall update the Commission on the progress and make the requisite	The Commission is of the view that such studies should be undertaken as they contribute towards improved operational efficiency, which is beneficial for all stakeholders, including the consumers.

SN	Directives	Status of Compliance / Petitioner's Reply	Commission's Remarks
		submission as per the directions of the Commission.	The submission made by the Petitioners for the compliance of the directive shows that no constructive effort have been made as the only effort that has been made is to appoint nodal officers. The Commission strictly directs the Petitioners to conduct the study and submit the report within 3 months.

11.1.3. The Commission directs the Petitioners to comply with the directives that are yet to be complied with or are partially complied with.

11.2. DIRECTIVES FOR FY 2026-27

11.2.1. The Commission directs the Petitioners to ensure 100% DT metering and to make submission on the progress report on quarterly basis clearly showing the total no. of DTs and percentage of metering completed.

11.2.2. The Commission directs the Petitioners to complete the metering of LMV 10 employees at the earliest and submit progress reports on a half-yearly basis.

11.2.3. The Commission directs the petitioners to explore opportunities for virtual feeder segregation, undertake a pilot study, and submit a report on the findings within six months. Additionally, a status update on the progress shall be submitted within three months.

11.2.4. The Commission directs the Petitioners to submit the quarterly centralized Helpline /Complaint Management System data in the prescribed format.

11.2.5. The Commission directs the Petitioners that all MYT formats submitted must be complete in all respects and duly supported with appropriate formula linkages in their future tariff filings.

11.2.6. The Commission directs the Petitioners to ensure that the tariff proposal is submitted in strict compliance with the MYT Regulations, 2025, in their future ARR filings. In the event of non-compliance, it shall be construed that no tariff increase has been sought, and any resulting implications shall not be passed on to the consumers.

11.2.7. The Petitioners are directed to submit DISCOM-wise and month-wise details of the

total installed capacity of all net-metering/net feed in/gross metering consumers, along with corresponding sales, energy carried forward to the subsequent month, and revenue, on a quarterly basis.

11.2.8. The Commission directs the Petitioners to complete the metering of the unmetered consumers in their license areas on priority and submit the progress on quarterly basis. Further, the Petitioners are directed to provide response to the two issues (a and b) mentioned at point no. 13 of Table 11.1 above, within 3 months of this Tariff Order.

11.2.9. The Commission directs the Petitioners to do a benchmarking study for consumption norms for unmetered consumers and submit the report within 6 months.

11.2.10. The Commission directs Petitioner DVVNL to conduct a comprehensive audit of Torrent Power Ltd (Agra franchise), covering operational parameters, tariff implementation, billing and collection, infrastructure and service delivery, and status of dues/defaults, and to submit the report annually along with the future ARR/Tariff filing.

11.2.11. The Commission directs the Petitioners to compute and submit loss figures based on data from installed feeder and distribution transformer (DT) meters. Further, the Petitioners are directed to submit, within 3 months from the date of this Tariff Order, a detailed explanation, on affidavit, of the variations in voltage loss levels at 33 kV and 11 kV for FY 2024–25 as mentioned at point no. 16 of Table 11.1 above.

11.2.12. The Commission directs the Petitioners to undertake benchmarking study which addresses the changes in the O&M expenses being booked in audited accounts along with the factors leading to the changes such as compliance with MOP rules, changes in accounting standards, changes in organizational strategy etc.

11.2.13. The Commission directs the Petitioners to submit scheme-wise details of capital expenditure along with their next Tariff/ARR filings as per the Provisions of MYT Regulations, 2025.

11.2.14. The Commission directs the Petitioners to conclude load-research studies and

submit the report to the Commission within six months. The status of the progress should also be submitted within three months.

11.2.15. The Commission directs the Petitioners to submit year-wise data regarding Surcharge Waiver in various One-Time Settlement (OTS) schemes from the year the same was not considered by the Commission, to FY 2025-26, in the next ARR filing.

11.2.16. The Commission directs the Petitioners to participate in the Futures Market on a pilot basis. UPPCL may procure up to 500 MW, subject to a ceiling of 2,000 MUs annually. Any gain or loss arising from this pilot shall be shared in accordance with Regulation 11 of the MYT Regulations, 2025. The Petitioners shall maintain detailed records of all transactions undertaken in the Futures Market. The Commission further directs the Petitioners to comply with the directions and submit the compliance report within 120 days.

11.2.17. The Commission directs the Petitioners to conduct the study in regard to DSM initiative undertaken by various Distribution utilities across the country and submit the report within 3 months.

11.2.18. The Commission directs the Petitioners to complete reconciliation of fixed asset records and identify assets requiring decapitalization within the current financial year. They must ensure proper decapitalization as per accounting and regulatory norms, quantify its impact. Further, the Commission directs the Petitioner to submit an ERP stabilization status report to ensure accurate asset transaction recording, and submit it with the next True-up/ARR Petition

11.2.19. The Commission directs the Petitioners to examine key areas such as flexibility, energy storage, and resource aggregation, and undertake detailed studies on the impact of increased renewable energy penetration. Based on the findings, they shall develop appropriate strategies, and implementation plans to ensure efficient integration of renewable energy, particularly solar, while maintaining grid reliability and stability. In view of above, The Petitioner is directed to submit a report on the same along with their future tariff/ARR filings.

11.2.20. The Commission directs the Petitioners to submit actual Smart Meter OPEX based

on audited data rather than projections in the True up section of their future ARR/Tariff Petitions.

11.2.21. Separate Regulatory accounting principles/framework need to be developed. So, in this context, the DISCOMs are directed to undertake a study for preparation of segregated accounts and submit the same before next Tariff filings. It will improve cost allocation and would facilitate both Regulator and Management of UPPCL in more accurate assessment of performance of the licensees.

11.3. OTHER STANDING DIRECTIVES

11.3.1. The Commission directs the Petitioners to file all details of the revenue/tariff income earned under 'Green Energy Tariff' along with each ARR / Tariff filing, with a list of consumers opting for it. The Petitioners are directed to ensure that the total consumption of these consumers is met by renewable energy sources.

11.3.2. The Commission directs the Petitioners to submit the amount of interest on security deposit that was required to be given and how much interest has been actually disbursed.

11.3.3. The Commission directs the Petitioners 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.

11.3.4. The Commission directs the Petitioners to provide consolidated data for each component of the ARR for all DISCOMs, as well as data for each individual DISCOM, in future ARR/Tariff Petitions.

11.3.5. The Commission directs the Petitioners 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 Petitioners, assets created out of Grants and assets created out of consumer contributions. The FAR needs to show the GFA of Part A, Part B and Part C separately.

11.3.6. The Commission directs the Petitioners to procure materials and works through Competitive Bidding only.

11.3.7. 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.

11.3.8. The Commission directs the Petitioners not to purchase power from the High Price Day Ahead Market (HP-DAM) without prior approval of the Commission.

11.3.9. The Commission directs the Petitioners 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.

11.3.10. The Commission directs the Petitioners to combine the schedules given by NRLDC and SLDC to create a consolidated schedule of power procured by UPPCL and submit the same with each Tariff filing. Further, the Petitioners shall submit a detailed analysis of Power procurement at the time of the State and National Coincident peak.

11.3.11. The Commission directs the Petitioners to compile and submit the signed PPAs into a single folder, categorically organized as LTA, MTOA and STOA. In addition, the Petitioners are directed to submit an Excel sheet containing details of all PPAs in a consolidated format, including tariff details and the respective expiry dates.

11.3.12. The Commission directs the Petitioners to reconcile the power purchase cost with UPPCL's audited accounts by verifying source-wise energy and cost, aligning records, and identifying variations due to allocation or accounting differences and submit the same in their future ARR/Tariff filings.

11.3.13. The Commission directs the Petitioners to use Commission approved DBST methodology for allocation of power purchase cost among DISCOMs.

11.3.14. The Commission directs the Petitioner to submit the DSM account details separately from the power purchase. As UPSLDC prepares weekly DSM accounts, the Petitioners are directed to submit the same along with the combination of these accounts in a single Excel sheet in the next ARR/Tariff filing.

11.3.15. The Commission directs the Petitioners to comply with the Regulations and undertake an asset monetization study, in accordance with Regulation 35.3 of MYT Regulations, 2025, which will be useful in identifying areas, assessment of

revenue potential and implementation framework for optional utilization of such assets.

11.3.16. The Commission directs the Petitioners to file a quarterly progress report before the Commission on SoP implementation as per UPERC (Standards of Performance) Regulations, 2019. The Commission also directs the Petitioners to furnish detailed data pertaining to the complaints received and the number of complaints resolved, and how many in SOP timelines. 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.

11.3.17. The Commission directs the petitioners to nominate a nodal officer in each circle and zone, who should remain in touch with high-value industrial/commercial consumers at least on a monthly basis to understand their difficulties and their concerns.

11.3.18. The Commission directs the Petitioners to submit year-wise (since inception) details of Smart Meters installed, with a break-up of category/sub-category-wise in the next ARR / Tariff filings.

11.3.19. The Commission directs the Petitioners shall file a quarterly progress report on affidavit, before the Commission on CGRF implementation as per UPERC (Consumer Grievance Redressal Forum) Regulations, 2019.

11.3.20. The Commission directs the Petitioners to print weblinks on the back of bills, where consumers can file complaints with CGRF under CGRF Regulations and claim compensation under SOP Regulations. The Commission also directs the Petitioners to provide the contact details where the consumers can contact the Petitioners for CGRF and SOP-related issues.

11.3.21. The Commission directs the Petitioners to issue bills for consumers having prepaid/ Smart Prepaid meters.

11.3.22. The Commission directs the Petitioner to collect and update PAN details of all consumers wherever TDS is to be deducted, as per the provisions of the Income Tax Act, on interest to be paid on the Security Deposit. The Commission also directs the petitioners to deposit the tax deducted and issue TDS certificates to

such consumers at the time of payment of interest on Security Deposit. The consumer should be able to download the certificate by logging into his online account.

11.3.23. The Commission directs the Petitioners to mention power factors in the bills of consumers whose billing is being done on kVAh basis.

11.3.24. Provide the details of all the pending cases filed by the Petitioners against the Commission in various forums, with the status of the same.

11.3.25. The Petitioners shall submit the Tariff Petitions in one hard copy and all soft copies in a pen drive.

11.3.26. The Commission directs the Petitioners to furnish category-wise subsidy details in their audited accounts, in a manner consistent with that followed by the other Petitioners, in their future ARR/Tariff filings.

11.3.27. **The Commission directs the Petitioner to submit a compliance report on each consumer complaint received during the public hearings within a month.**

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12.APPLICABILITY OF THE ORDER

12.1.1. The State owned Discoms / Licensees, in accordance with Regulation 5.7 of the Uttar Pradesh Electricity Regulatory Commission (Multi Year Tariff for Distribution) Regulations, 2025, shall publish the Tariff approved by the Commission in at least two (2) English and two (2) Hindi daily newspapers having wide circulation in the area of supply and shall put up the approved Tariff on its internet website. The Petitioners are also required to submit copies of the newspapers and screenshots of the website within 7 days of publication.

12.1.2. The Tariff so published shall be in force after seven days from the date of such publication of the Tariffs and unless amended or revoked, shall continue to be in force till issuance of the next Tariff Order.

12.1.3. The Commission may issue a clarification/corrigendum/ addendum to this Order as it deems fit, sometimes with the reasons to be recorded in writing.

(Sanjay Kumar Singh)
Member

(Arvind Kumar)
Chairman

Place: Lucknow
Date: July 02, 2026

13.ANNEXURES

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

RATE SCHEDULE FOR FY 2026-27

(APPLICABLE FOR DVVNL, MVVNL, PVVNL, PUVVNL AND KESCO)

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 deposit and other charges from such consumer 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. 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.

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.

21. 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.

22. 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	Tariff Excluding Subsidy		Subsidy (as per GoUP Letter No. 1307/2020 Dated 19.05.2026)		Tariff Payable by Consumer	
	Fixed Charge	Energy Charge	Fixed Charge	Energy Charge	Fixed Charge	Energy Charge
	A	B	A1	B1	= A - A1	= B - B1
Load of 1 kW and for consumption up to 100 kWh / month	Rs. 50.00 / kW / month	Rs. 6.75/ kWh	-	Rs. 3.75 / kWh	Rs. 50.00 / kW / month	Rs. 3.00 / kWh

The consumer bill will be prepared on the basis of Tariff Payable and GoUP Subsidy.

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	Consumption Range	Tariff Excluding Subsidy and Cross Subsidy adjustment*		Subsidy (as per GoUP Letter No. 1307/2020 Dated 19.05.2026)		Cross Subsidy adjustment	Tariff Payable by Consumer	
		Fixed Charge	Energy Charge	Fixed Charge	Energy Charge	Energy Charge	Fixed Charge	Energy Charge
Metered	Up to 100 kWh / month	Rs. 90.00/ kW / month	Rs. 7.05/kWh	-	Rs. 3.70 / kWh		Rs. 90.00/ kW / month	Rs. 3.35 / kWh
	101 - 150 kWh / month		Rs. 7.35/kWh		Rs. 3.50 / kWh			Rs. 3.85 / kWh
	151 – 300 kWh / month		Rs. 7.35/kWh		-	Rs. 2.35/kWh		Rs. 5.00 / kWh
	Above 300 kWh / month		Rs. 7.35/kWh		-	Rs. 1.85/kWh		Rs. 5.50 / kWh

**The rate provided under cross subsidy adjustment is only adjusting value and shall not be shown in the bills of the consumers. The consumer bill will be prepared on the basis of tariff payable and GoUP Subsidy.*

(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	Tariff Excluding Subsidy*		Subsidy (as per GoUP Letter No. 1307/2020 Dated 19.05.2026)		Tariff Payable by Consumer	
	Fixed Charge	Energy Charge	Fixed Charge	Energy Charge	Fixed Charge	Energy Charge
	A	B	A1	B1	= A - A1	= B - B1
Load of 1 kW and for consumption up to 100 kWh / month	Rs. 50.00 / kW / month	Rs. 6.75 / kWh	-	Rs. 3.75 / kWh	Rs. 50.00 / kW / month	Rs. 3.00 / kWh

**The consumer bill will be prepared on the basis of tariff payable and GoUP Subsidy.*

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	Tariff Excluding Cross Subsidy adjustment*		Cross Subsidy adjustment		Tariff Payable by Consumer	
		Fixed Charge	Energy Charge	Fixed Charge	Energy Charge	Fixed Charge	Energy Charge
		A	B	A1	B1	=A - A1	=B - B1
Metered	Up to 100 kWh / month	Rs. 110.00/ kW / month	Rs. 7.35 / kWh	-	Rs. 1.85 / kWh	Rs. 110.00/ kW / month	Rs. 5.50 / kWh
	101 - 150 kWh / month				Rs. 1.85 / kWh		Rs. 5.50 / kWh
	151 – 300 kWh / month				Rs. 1.35 / kWh		Rs. 6.00 / kWh
	Above 300 kWh / month				Rs. 0.85 / kWh		Rs. 6.50 / kWh

**The rate provided under cross subsidy adjustment is only adjusting value and shall not be shown in the bills of the consumers. The consumer bill will be prepared on the basis of the Tariff Payable.*

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. 2,100.00 / kW or part thereof per month	Rs. 3,200.00 / kW or part thereof per month	Rs. 4,200.00 / 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 Door-darshan.

(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	Tariff Excluding Subsidy		Subsidy (as per GoUP Letter No. 1307/2020 Dated 19.05.2026)		Tariff Payable by Consumer	
	Fixed Charge	Energy Charge	Fixed Charge	Energy Charge	Fixed Charge	Energy Charge
	A	B	A1	B1	= A - A1	= B - B1
Un-Metered	Rs. 1005.00 / BHP / month	-	Rs. 835.00 / BHP / month	-	Rs. 170.00 / BHP / month	-

The consumer bill will be prepared on the basis of tariff payable and GoUP Subsidy.

Consumer under this category will be allowed a maximum lighting load of 120 watts.

(ii) Metered Supply

Description	Tariff Excluding Subsidy and Cross Subsidy Adjustment*			Subsidy (as per GoUP Letter No. 1307/2020 Dated 19.05.2026)		Cross Subsidy Adjustment	Tariff Payable by Consumer		
	Fixed Charge	Minimum Charge Payable	Energy Charge	Fixed Charge	Minimum Charge Payable	Energy Charge	Fixed Charge	Minimum Charge Payable	Energy Charge
	A	B	C	A1	B1	C1	=A-A1	=B-B1	=C-C1
Metered	Rs. 905.00 / BHP / month	Rs. 995.00 / BHP / month	Rs. 6.50 / kWh	Rs. 835.00 / BHP / month	Rs. 835.00 / BHP / month	Rs. 4.50 / kWh	Rs. 70.00 / BHP / month	Rs. 160.00 / BHP / month	Rs. 2.00 / kWh

** The rate provided under cross subsidy adjustment is only adjusting value and shall not be shown in the bills of the consumers. The consumer bill will be prepared on the basis of tariff payable and GoUP Subsidy.*

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	Tariff Excluding Subsidy and Cross Subsidy Adjustment*			Subsidy (as per GoUP Letter No. 1307/2020 Dated 19.05.2026)		Cross Subsidy Adjustment	Tariff Payable by Consumer		
	Fixed Charge	Minimum Charge Payable	Energy Charge	Fixed Charge	Minimum Charge Payable	Energy Charge	Fixed Charge	Minimum Charge Payable	Energy Charge
	A	B	C	A1	B1	C1	=A-A1	=B-B1	=C-C1
Metered	Rs. 905.00 / BHP/ month	Rs. 975.00 / BHP/ month	Rs. 6.50 / kWh	Rs. 835.00 / BHP/ month	Rs. 835.00 / BHP/ month	Rs. 4.85 / kWh	Rs. 70.00 / BHP / month	Rs. 140.00 / BHP / month	Rs. 1.65 / kWh

** The rate provided under cross subsidy adjustment is only adjusting value and shall not be shown in the bills of the consumers. The consumer bill will be prepared on the basis of tariff payable and GoUP Subsidy.*

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 Excluding Cross Subsidy Adjustments*			Cross Subsidy Adjustment			Tariff Payable by Consumer		
	Fixed Charge	Minimum Charge Payable	Energy Charge	Fixed Charge	Minimum Charge Payable	Energy Charge	Fixed Charge	Minimum Charge Payable	Energy Charge
	A	B	C	A1	B1	C1	=A-A1	=B-B1	=C-C1
Metered	Rs. 130.00 / BHP / month	Rs. 215.00 / BHP / month	Rs. 6.50 / kWh	-	-	Rs. 0.50 / kWh	Rs. 130.00 / BHP / month	Rs. 215.00 / BHP / month	Rs. 6.00 / kWh

** The rate provided under cross subsidy adjustment is only adjusting value and shall not be shown in the bills of the consumers. The consumer bill will be prepared on the basis of tariff payable and GoUP Subsidy.*

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.*

For PTW consumers of Bundelkhand Area located in Gram Sabha, the minimum amount payable by a consumer shall be Rs. 170.00 per BHP per month, till the installation of the meter. Regulatory Surcharge, Duty, Taxes etc. will be payable extra.

4. PROVISION RELATED TO SINGLE CROP CONSUMERS OF BUNDELKHAND AREA:

i. This shall apply to all consumers of Bundelkhand area getting supply as per Rural / Urban Schedule for Private Tube-wells / Pumping Sets for irrigation purposes.

ii. Only such consumers who use electrical pumps for irrigation purpose during the period from November to February, in a financial year, only will be entitled for the benefit of these seasonal tariffs. The other conditions for availing the benefit of seasonal tariff shall be as under:

iii. In a Financial year, the continuous period of operation of such consumers shall in no case be more than 4 months i.e. from November to February.

iv. Any consumer, desirous of availing this benefit, shall specifically declare his option of availing benefit of seasonal tariffs at the divisional office, which will be duly incorporated in the agreement as well as in the billing system.

v. For the off-season period i.e. period of 8 months depending upon the declaration of the consumer, metered consumers opting for seasonal use will get a discount of 75% on the normal monthly Fixed Charges or Minimum Charges as applicable. In case of consumers under Rural Schedule, such Fixed Charges or Minimum Charges shall be Tariff Payable as provided in Rate Schedule for LMV – 5(A). In case of consumers under Urban Schedule the Fixed Charges or Minimum Charges shall be as provided in Rate Schedule for LMV – 5(B).

vi. Similarly, Un-Metered consumer opting for seasonal use will get a discount of 50% on the monthly Fixed Charges or Minimum Charges, as applicable for the off-season period of 8 months. In case of consumers under Rural Schedule, such Fixed Charges or Minimum Charges shall be Tariff Payable as provided in Rate Schedule for LMV – 5(A). In case of consumers under Urban Schedule the Fixed Charges or Minimum Charges shall be as provided in Rate Schedule for LMV – 5(B).

vii. During the period of off-season, the consumer will not be allowed to use electricity from this connection for any purpose. In case of default the consumers would be penalized by charging 50% higher than the normally applicable tariff (Fixed and Energy Charges or Minimum Charges, whichever is higher), for the complete period for which he has availed the seasonal benefit. In that case seasonal benefit for rest of the off-season period shall be forfeited. In case of consumers under Rural Schedule, such Fixed Charges or Minimum Charges shall be Tariff Payable as provided in Rate Schedule for LMV – 5(A). In case of consumers under Urban Schedule the Fixed Charges or Minimum Charges shall be as provided in Rate Schedule for LMV – 5(B).

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
05:00 hrs – 10:00 hrs	(-) 15%
10:00 hrs – 19:00 hrs	0%
19:00 hrs – 03:00 hrs	(+) 15%
03:00 hrs – 05:00 hrs	0%

Winter Months (October to March)

Hours	% of Energy Charges
05:00 hrs – 11:00 hrs	0%
11:00 hrs – 17:00 hrs	0%
17:00 hrs – 23:00 hrs	(+) 15%
23:00 hrs – 05:00 hrs	(-) 15%

(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. 4,750.00 / day
(ii) Fixed charges for temporary shops set-up during festivals / melas or otherwise and having load up to 2KW	Rs. 560.00 / day / shop

Particulars	Tariff Payable by Consumer
(iii) PTW consumers of Bundelkhand Area having temporary connection and requirement of electricity only for the Rabi Crop i.e. period between November to February in any year.	Rs. 500.00 / BHP / month

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 may take precautions to take adequate contracted load in order to meet the load of Charging of Electrical Vehicle. In case the contracted / connected load is breached then the consumer will be liable to pay penalty. Further, the other provisions of General Provisions of Rate Schedule and Electricity Supply Code will also come into effect in case consumers load breaches the contract demand.

2. **EV Charging Stations for Common Usage in Multistoried Buildings (Single-Point / Multi-Point):**

   The Development Authorities/ Private Builders/ Promoters/ Colonizers/ RWAs, who wish to install Electric Vehicle Charging station in the premises of the Multistoried 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
Multistoried Buildings (LT)	-	Rs. 6.20 / kWh
Multistoried 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

The applicant will be required to pay applicable connection charges.

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

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.

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
05:00 hrs – 10:00 hrs	(-) 15%
10:00 hrs – 19:00 hrs	0%
19:00 hrs – 03:00 hrs	(+) 15%
03:00 hrs – 05:00 hrs	0%

Winter Months (October to March)

Hours	% of Energy Charges
05:00 hrs – 11:00 hrs	0%
11:00 hrs – 17:00 hrs	0%
17:00 hrs – 23:00 hrs	(+) 15%
23:00 hrs – 05:00 hrs	(-) 15%

(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, time keeper's office, canteen, staff club, library, crèche, dispensary, staff welfare centres, compound lighting, etc. No separate connection for the same shall be provided.

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. 1,125.00/ 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 street light fittings shall be paid by the local bodies.

The cost involved in extension of street light 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		

S. No.	NATURE OF CHARGES	UNIT	RATES (Rs.)
	b. Installation of Meter and its subsequent	Per Job	50.00
	removal in case of Temporary Connections	Per Job	75.00
	c. Changing of position of Meter Board at the consumer's request.	Per Job	100.00
4.	Service of Wireman:		
	a. Replacement of Fuse		
	b. Inserting and Removal of Fuse in respect of night loads.	Per Job	20.00
	c. Hiring of services by the consumer during temporary supply or otherwise.	Per Job	25.00
		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

CATEGORY/SUB-CATEGORY WISE AVERAGE BILLING RATE FOR FY 2026-27

CATEGORY / SUB-CATEGORY WISE CONSOLIDATED FOR 5 DISCOMS AVERAGE BILLING RATE (ABR) FOR FY 2026-27

Category	ABR Rs. / Unit (@Tariff Payable)
LMV-1: Domestic Light, Fan & Power	5.82
Lifeline Consumers (both Rural and Urban) (up to 100 kWh/month)	4.39
Dom: Rural Schedule (metered) other than BPL	4.83
0-100 kWh/month	4.13
101-150 kWh/month	4.40
151-300 kWh/month	5.34
Above 300 kWh/Month (starting from 301 unit)	5.75
Dom: Supply at Single Point for Bulk Load	7.57
Other Metered Domestic Consumers other than BPL	6.80
0-100 kWh/month	6.96
101-150 kWh/month	6.38
151-300 kWh/month	6.65
Above 300 kWh/Month (starting from 301 unit)	7.05
LMV-2: Non-Domestic Light, Fan & Power	9.87
LMV-3: Public Lamps	8.64
LMV-4: Light, fan & Power for Institutions	10.37
LMV-5: Private Tube Wells/ Pumping Sets	2.32
Consumers getting supply as per "Rural Schedule"	2.27
PTW: Rural Schedule (unmetered)	1.63
PTW: Rural Schedule (metered)	2.41
Consumers getting supply as per "Urban Schedule (Metered Supply)"	6.92
PTW: Urban Schedule (metered)	6.92
LMV 6: Small and Medium Power up to 100 HP (75 kW)	9.02
LMV-7 & LMV-8: Public Water Works, State Tube Wells & Pump Canals	9.70
LMV-9: Temporary Supply	9.35
LMV-11: Electrical Vehicles	7.58
HV-1: Non-Industrial Bulk Loads	9.86
HV-2: Large and Heavy Power above 100 BHP (75 kW)	7.97
HV-3: Railway Traction	9.20
HV-4: Lift Irrigation & P. Canals	9.68
Grand Total	**6.36**

Note: ABR given in the above Table shall be used only for computation of Fuel Surcharge.
**For these categories / sub-categories the ABR has been determined on 'Tariff Payable'.*
 # Rebate of 7.5% for 'Rural Scheduled Consumers'.
The Petitioners have not provided Billing Determinants for this category hence, the ABR of 'HV4 Supply above 11kV & up to 66kV' is considered.
The Petitioners have not provided Billing Determinants for this category hence, the ABR of 'HV3 Metro Traction' has been considered.

13.2. ANNEXURE-II (CATEGORY/SUB-CATEGORY WISE DETAILS OF THE REVENUE AT APPROVED TARIFF FOR FY 2026-27)

Category/Sub-Category	No. of Consumers (Nos)	Load (kW) (As on 31.03.2025)	Closing Load (kW) (As on 31.03.2026)	Sales (MU)	Fixed Charges (Rs. Crore)	Energy Charges (Rs. Crore)	Total Revenue for FY 2026-27 (Rs. Crore)
LMV-1: Domestic Light, Fan & Power							
Lifeline Consumers (both Rural and Urban) (up to 100 kWh/month)	1,78,91,784	1,72,04,541.60	1,78,91,666.18	7,586.74	1,052.89	2,276.02	3,328.91
Dom: Rural Schedule (metered) other than BPL	73,56,129	1,18,08,097.20	1,28,17,209.00	26,049.05	1,329.77	11,240.24	12,570.00
Dom: Supply at Single Point for Bulk Load	7,912	9,57,311.83	9,52,702.76	2,213.82	126.06	1,549.67	1,675.74
Other Metered Domestic Consumers other than BPL	89,39,629	2,32,03,744.26	2,44,62,026.42	33,745.77	3,145.94	19,793.21	22,939.15
Sub-Total	3,41,95,455	5,31,74,928.14	5,61,23,604.36	69,595.39	5,655.02	34,859.15	40,514.17
LMV-2: Non-Domestic Light, Fan & Power							
Non-Dom: Rural Schedule (metered)	6,26,479	14,86,171.81	16,03,115.55	2,876.32	203.89	1,581.98	1,785.87
Non-Dom: Other Metered Non-Domestic Supply	20,69,494	57,54,154.61	61,84,776.30	9,451.85	2,993.81	7,392.10	10,385.91
Up to 4 kW	5,10,452	15,38,513.06	16,51,849.04	2,830.13	631.69	2,233.69	2,865.38
Above 4 kW	15,59,041	42,15,641.55	45,32,927.26	6,621.71	2,362.11	5,158.41	7,520.53
Sub-Total	26,95,972	72,40,326.42	77,87,891.85	12,328.17	3,197.70	8,974.08	12,171.78
LMV-3: Public Lamps							
Unmetered	8,724	97,021.02	51,567.01	291.88	256.82	-	256.82
Unmetered - Gram Panchayat	8,492	54,560.08	27,280.04	138.13	103.12	-	103.12
Unmetered - Nagar Palika & Nagar Panchayat	161	16,110.58	8,055.29	38.63	46.40	-	46.40
Unmetered - Nagar Nigam	71	26,350.37	16,231.68	115.12	107.31	-	107.31
Metered	50,884	2,04,008.00	2,64,507.48	1,378.11	65.82	1,119.89	1,185.71
Metered - Gram Panchayat	45,937	58,425.45	90,003.44	391.95	17.81	293.96	311.78
Metered - Nagar Palika & Nagar Panchayat	2,228	39,456.88	50,434.71	246.24	13.48	196.99	210.48
Metered - Nagar Nigam	2,719	1,06,125.67	1,24,069.33	739.91	34.53	628.93	663.46
Sub-Total	59,608	3,01,029.03	3,16,074.50	1,669.98	322.65	1,119.89	1,442.53
LMV-4: Light, fan & Power for Institutions							
Inst: Public	3,32,913	8,41,284.34	8,92,074.08	1,785.79	312.00	1,473.28	1,785.28
Inst: Private	42,767	3,13,991.04	3,41,410.29	511.07	137.63	459.97	597.60
Sub-Total	3,75,680	11,55,275.38	12,33,484.37	2,296.86	449.64	1,933.24	2,382.88
LMV-5: Private Tube Wells/ Pumping Sets							
Consumers getting supply as per "Rural Schedule"	16,82,860	92,91,840.14	99,87,412.51	23,713.76	1,498.24	3,880.47	5,378.71
PTW: Rural Schedule (unmetered) (Total)	1,74,128	34,88,036.49	16,44,621.57	4,311.43	701.78	-	701.78
PTW: Rural Schedule (unmetered)	-	-	-	-	-	-	-
PTW: Rural Schedule (metered) (Total)	15,08,732	58,03,803.65	83,42,790.93	19,402.33	796.46	3,880.47	4,676.92
PTW: Rural Schedule (metered)	15,08,732	58,03,803.65	83,42,790.93	19,402.33	796.46	3,880.47	4,676.92
PTW: Rural Schedule (Energy Efficient Pumps) (metered)	-	-	-	-	-	-	-
Consumers getting supply as per "Urban Schedule (Metered Supply)"	22,104	1,21,764.63	1,27,561.92	284.68	26.07	170.81	196.88
PTW: Urban Schedule (metered)	22,104	1,21,764.63	1,27,561.92	284.68	26.07	170.81	196.88

Category/Sub-Category	No. of Consumers (Nos)	Load (kW) (As on 31.03.2025)	Closing Load (kW) (As on 31.03.2026)	Sales (MU)	Fixed Charges (Rs. Crore)	Energy Charges (Rs. Crore)	Total Revenue for FY 2026-27 (Rs. Crore)
Sub-Total	**17,04,963**	**94,13,604.77**	**1,01,14,974.43**	**23,998.44**	**1,524.31**	**4,051.28**	**5,575.59**
LMV 6: Small and Medium Power up to 100 HP (75 kW)							
Consumers getting supply as per "Rural Schedule"	62,145	4,51,555.00	4,73,480.26	544.44	111.66	367.63	479.30
Consumers getting supplies other than "Rural Schedule"	1,57,910	22,09,114.64	22,93,293.08	3,448.84	587.56	2,535.22	3,122.79
Sub-Total	**2,20,054**	**26,60,669.64**	**27,66,773.34**	**3,993.28**	**699.23**	**2,902.86**	**3,602.08**
LMV-7 & 8: Public Water Works, State Tube Wells & Pump Canals							
Rural Schedule Metered (7.5% Discount)	43,404	5,95,371.14	6,32,174.65	1,861.83	255.48	1,463.86	1,719.35
Urban Schedule Metered	36,959	8,82,759.94	9,37,599.38	2,691.18	409.58	2,287.50	2,697.08
Rural Scheduled Un-Metered (7.5% Discount)	-	30.28	-	-	0.07	-	0.07
Urban Scheduled Un-Metered	-	30.28	-	-	0.08	-	0.08
Sub-Total	**80,364**	**14,78,191.64**	**15,69,774.02**	**4,553.01**	**665.22**	**3,751.37**	**4,416.58**
LMV-9: Temporary Supply							
Metered	50,986	1,96,975.82	2,05,250.00	437.98	64.94	382.92	447.86
Unmetered	129	380.05	384.25	58.61	16.54	-	16.54
Sub-Total	**51,115**	**1,97,355.87**	**2,05,634.26**	**496.59**	**81.47**	**382.92**	**464.40**
LMV-11: Electrical Vehicles							
Multi Story Buildings	1,560	5,048.97	15,343.04	8.54	-	5.23	5.23
LMV-1b	1,480	3,460.19	13,056.77	6.31	-	3.91	3.91
HV-1b	80	1,588.78	2,286.27	2.22	-	1.31	1.31
Public Charging Station	6,349	1,24,794.96	1,75,339.04	241.50	-	184.40	184.40
LT	6,174	68,117.54	96,087.22	174.80	-	135.41	135.41
HT	175	56,677.42	79,251.82	66.70	-	49.00	49.00
Sub-Total	**7,909**	**1,29,843.93**	**1,90,682.08**	**250.04**	**-**	**189.63**	**189.63**
HV-1: Non-Industrial Bulk Loads							
Commercial Loads / Private Institutions / Non-Domestic Bulk Power with contracted Load 75 kW & above and getting supply at single point on 11 kV & above voltage level.	6,991	19,24,391.27	20,42,802.86	4,022.69	748.41	3,309.64	4,058.05
Supply at 11 kV	3,783	12,34,643.49	13,07,203.64	2,160.91	491.85	1,797.87	2,289.72
Supply above 11 kV	3,208	6,89,747.77	7,35,599.22	1,861.79	256.56	1,511.77	1,768.33
Public Institutions, Registered Societies, Residential Colonies / Townships, Residential Multi-Storied Buildings including Residential Multi-Storied Buildings with contracted load 75 kW & above and getting supply at Single Point on 11 kV & above voltage levels	2,237	8,03,294.14	8,71,703.31	1,652.77	282.07	1,257.57	1,539.64
Supply at 11 kV	1,425	5,71,539.08	6,19,736.13	899.95	203.71	692.96	896.67
Supply above 11 kV	812	2,31,755.06	2,51,967.19	752.82	78.36	564.61	642.97
Sub-Total	**9,227**	**27,27,685.41**	**29,14,506.17**	**5,675.46**	**1,030.48**	**4,567.22**	**5,597.70**
HV-2: Large and Heavy Power above 100 BHP (75 kW)							
HV2 Urban Schedule: Supply at 11 kV	17,480	40,93,714.61	42,66,556.31	9,651.38	1,128.64	6,848.43	7,977.07

Category/Sub-Category	No. of Consumers (Nos)	Load (kW) (As on 31.03.2025)	Closing Load (kW) (As on 31.03.2026)	Sales (MU)	Fixed Charges (Rs. Crore)	Energy Charges (Rs. Crore)	Total Revenue for FY 2026-27 (Rs. Crore)
HV2 Urban Schedule: Supply above 11 kV & up to 66 kV	792	16,17,906.86	17,18,387.65	4,550.37	435.39	3,096.87	3,532.26
HV2 Urban Schedule: Supply above 66 kV & up to 132 kV	78	7,17,691.96	7,51,380.49	1,592.04	178.49	1,009.47	1,187.96
HV2 Urban Schedule: Supply above 132 kV	4	1,17,642.79	1,24,249.37	709.57	29.39	432.34	461.73
HV2 Rural Schedule: Supply at 11 kV (Discount of 7.5%)	1,607	3,10,525.53	3,55,164.05	673.13	83.13	442.08	525.21
Sub-Total	19,961	68,57,481.74	72,15,737.87	17,176.49	1,855.03	11,829.19	13,684.22
HV-3: Railway Traction							
HV3 Railway Traction	3	16,650.00	16,650.00	38.79	5.99	32.97	38.97
HV3 Metro traction	10	85,485.00	85,485.00	138.76	23.08	101.30	124.38
Sub-Total	13	1,02,135.00	1,02,135.00	177.55	29.07	134.27	163.34
HV-4: Lift Irrigation & P. Canals							
HV4 Supply at 11kV	84	1,03,556.66	1,06,155.83	250.72	33.03	213.11	246.14
HV4 Supply above 11kV & up to 66kV	51	1,07,376.00	1,09,820.40	285.65	33.23	239.94	273.18
HV4 Supply above 66 kV & up to 132kV	2	531.15	531.15	0.56	0.16	0.46	0.62
Sub-Total	137	2,11,463.81	2,16,507.38	536.93	66.42	453.52	519.94
Extra State Consumer	6	85,213.00	85,213.00	107.55	-	80.99	80.99
Bulk Supply Consumer	-	-	-	-	-	-	-
Grand Total	3,94,20,464	8,57,35,203.78	9,08,42,992.64	1,42,855.75	15,576.25	75,229.59	90,805.84

13.3. ANNEXURE-III (ADMITTANCE ORDER)

BEFORE

THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION,
LUCKNOW

Petition No. 2316 / 2025, 2314 / 2025, 2318 / 2025, 2317 / 2025 & 2315 / 2025

IN THE MATTER OF:

1. Truing-Up for FY 2024-25, Annual Performance Review (APR) for FY 2025-26 and Approval of Aggregate Revenue Requirement (ARR) for the FY 2026-27 – (Petition No. - 2316 of 2025) of Dakshinanchal Vidyut Vitran Nigam Ltd. (DVVNL).

2. Truing-Up for FY 2024-25, Annual Performance Review (APR) for FY 2025-26 and Approval of Aggregate Revenue Requirement (ARR) for the FY 2026-27 – (Petition No. - 2314 of 2025) of Madhyanchal Vidyut Vitran Nigam Ltd. (MVVNL).

3. Truing-Up for FY 2024-25, Annual Performance Review (APR) for FY 2025-26 and Approval of Aggregate Revenue Requirement (ARR) for the FY 2026-27 – (Petition No. - 2318 of 2025) of Pashchimanchal Vidyut Vitran Nigam Ltd. (PVVNL).

4. Truing-Up for FY 2024-25, Annual Performance Review (APR) for FY 2025-26 and Approval of Aggregate Revenue Requirement (ARR) for the FY 2026-27 – (Petition No. - 2317 of 2025) of Purvanchal Vidyut Vitran Nigam Ltd. (PuVVNL).

5. Truing-Up for FY 2024-25, Annual Performance Review (APR) for FY 2025-26 and Approval of Aggregate Revenue Requirement (ARR) for the FY 2026-27 – (Petition No. - 2315 of 2025) of Kanpur Electricity Supply Company Ltd. (KESCO).

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 had notified the Uttar Pradesh Electricity Regulatory Commission (Multi Year Tariff for Distribution) Regulations, 2025 (hereinafter referred 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. **LICENSEES SUBMISSION:**

2.1. The State Distribution Licensees (Dakshinanchal Vidyut Vitran Nigam Ltd., Madhyanchal Vidyut Vitran Nigam Ltd., Pashchimanchal Vidyut Vitran Nigam Ltd., Purvanchal Vidyut Vitran Nigam Ltd. and Kanpur Electricity Supply Company Ltd., hereinafter referred to as "DVVNL", "MVVNL", "PVVNL", "PuVVNL" and "KESCO", respectively & collectively referred to as the 'State Discoms'/ 'Petitioners') have filed the Petitions for determination of True-Up for the FY 2024-25, Annual Performance Review of FY 2025-26 and Aggregate Revenue Requirement and Tariff for FY 2026-27 before the Commission on 28 November, 2025, as per the formats along with relevant documents. No Tariff proposal has been submitted by the Petitioners.

3. **PRELIMINARY OBSERVATION:**

3.1. The Commission conducted a preliminary analysis of the above Petitions and certain deficiencies were observed which were raised to the Petitioners vide letter dated December 22, 2025.

3.2. In preliminary analysis, deficiencies sought were related to Billing Determinants, Distribution Loss, Energy Balance, reconciliation of Power purchase related matters (Late payment charges, Other Charges, Banking arrangements, Power purchase/ sold in the Market, Open Access purchase, UI sales/ purchase, etc.) Inter-state loss, Calculation of BST and DBST, reconciliation of Power purchase related matters (like Fixed Charges, Energy Charges, Transmission and Load Despatch Charges, Late payment charges, etc), submission of Power Purchase Agreement, RPO Compliance, Operation and Maintenance Expense, CAPEX related to Smart Metering, Investment/ capitalisation related to RDSS scheme, Interest on CSD, Reconciliation of Revenue under renting of Pole/5G activity, rebates/ discounts included in the Revenue, Reconciliation of Open Access Charges, details of OTS scheme, Reconciliation of GoUP Subsidy, Electricity duty part of bad debt, along with other various issues. The Petitioners were also directed to submit proposed Rate Schedule or the plan to meet the Revenue Gap.

4. **LICENSEE RESPONSE:**

4.1. The Petitioners submitted their 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 letters dated 20.01.2026 and 21.01.2026. The Technical Validation Session (TVS) on the ARR/ Tariff Petitions of the Petitioners was conducted on February 02, 2026, which was attended by the officials of the Commission and the Petitioners. 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 Petitions have been submitted by the Petitioners within the due date however no Rate Schedule has been proposed by the Petitioners and have requested the Commission to take appropriate measures for bridging the Revenue Gap. The Commission admits the ARR/ Tariff Petitions of the Petitioners. The Commission further directs the Petitioners to submit their response on the matters raised during TVS and on previous pendency, if any. Further, the Petitioners are also being directed that they shall furnish further information / clarifications, if any, as deemed necessary by the Commission during the processing of the Petitions 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 Petitions 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:"*

5.2. Accordingly, the Petitioners 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 their 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, Bulk Supply Tariff, DBST, Average Cost of Supply, wheeling charges, cross subsidy surcharge for Open Access consumers, category-wise, sub-category & slab-wise subsidy by GoUP etc., 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.

5.3. The Public Notices should indicate that the stakeholders should regularly check the websites of the Petitioners for further submissions made in respect to these proceedings.

5.4. The Petitioners shall also upload on their website the True up, APR and ARR formats 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 Petitioners shall also ensure that those files are broken down into such size which can be easily downloaded. The Petitioners shall also ensure that for downloading the same, there is no requirement of providing personal information. The Petitioners 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 Petitions shall be provided on the homepage of the website of the Petitioners so that the consumer can access the information easily.

5.5. The Petitioners shall inform the Commission about the details of publication of the Public Notices in the newspapers and uploading on the website along with the links. The Petitioners are also required to submit the copies of the newspapers and screen shots of the website within 7 days of publication of the Public Notices.

5.6. The Commission proposes to hold the Public Hearings in March 2026, the details of which will be provided subsequently on the Commission's website www.uperc.org.

5.7. The Petitioners shall take all necessary steps to ensure the necessary arrangements for smooth functioning of the same in accordance with the guidelines / instructions issued in this regard by the Commission from time to time.

5.8. The Commission reserves the right to seek any further information / clarifications as deemed necessary during the processing of these Petitions.

(Sanjay Kumar Singh)
Member

(Arvind Kumar)
Chairman

Place: Lucknow
Date: 06 February 2026

13.4. ANNEXURE-IV (PUBLIC NOTICE ISSUED BY THE COMMISSION)

U.P. Electricity Regulatory Commission

Vidyut Niyamak Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow - 226010

Ph : 0522-2720426, Fax : 0522-2720423, E-mail: secretary@uperc.org, www.uperc.org

Ref: UPERC/D(Tariff)/2026-27/1454 Dated: 24 Feb, 2026

Public Notice

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/(DET)/Public Hearing/ 1151/ 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, Raganath 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, Hamraurha, Varanasi - 221002
KESCO	March 27, 2026 at 11.00 AM (Friday)	Kanpur - The Sportz 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

13.5. ANNEXURE-V (MOM OF SAC MEETING)

Uttar Pradesh Electricity Regulatory Commission

Vidyut Niyamak Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow-226010 Phone 2720424 Fax 2720423 E-mail: secretary@uperc.org

सुनीत कुमार अग्रवाल
सचिव

संख्या–यूपीईआरसी/एसएसी/सचिव/नि0(टे0)/2026–244
दिनांक 29 मई, 2026

सेवा में,

1. अपर मुख्य सचिव / प्रमुख सचिव, ऊर्जा विभाग, उत्तर प्रदेश शासन, बापू भवन, लखनऊ–226001
2. अपर मुख्य सचिव / प्रमुख सचिव, खाद्य एवं रसद विभाग, उत्तर प्रदेश शासन, द्वितीय तल, जवाहर भवन, लखनऊ–226001
3. अपर मुख्य सचिव / प्रमुख सचिव, कृषि विभाग, उत्तर प्रदेश शासन, मदन मोहन मालवीय मार्ग, लखनऊ–226001
4. अपर मुख्य सचिव / प्रमुख सचिव, आई0आई0डी0, विकप भवन, ब्लाक–ए, चतुर्थ तल, विभूति खण्ड, गोमती नगर, लखनऊ–226010
5. अपर मुख्य सचिव / प्रमुख सचिव, एमएसएमई, उत्तर प्रदेश शासन, तृतीय तल, लोक भवन, सचिवालय, लखनऊ–226001
6. प्रबन्ध निदेशक, उ0प्र0 पावर कारपोरेशन लि0, 7वां तल, शक्ति भवन, 14–अशोक मार्ग, लखनऊ–226001
7. प्रबन्ध निदेशक, मध्यांचल विद्युत वितरण निगम लि0, 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. चेयरमैन, यूपी राज्य विद्युत उपभोक्ता परिषद, ए–1391/7, इन्दिरा नगर, लखनऊ–226016
14. प्रबन्ध निदेशक, उ0प्र0 मेट्रो रेल कारपोरेशन लि0, एडमिनिस्ट्रेटिव बिल्डिंग, निकट डा0 भीमराव अम्बेदकर स्थल, विभूति 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, नोयडा पावर कम्पनी लि0, इलैक्ट्रिक सबस्टेशन कालेज पार्क–चतुर्थ, सेक्टर नोयडा, गौतमबुद्ध नगर–201310
17. निदेशक/प्लांट हेड, शेजा पावर कम्पनी लि0, 520 एफ ब्लॉक, करमांडा हाउस, 2 पार्क रोड, हजरतगंज, लखनऊ–226001

Uttar Pradesh Electricity Regulatory Commission

Vidyut Niyamak Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow-226010 Phone: 2720535 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।

(सुनीत 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 (बीएसआरटी) 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 मत 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 रूपये के राजस्व अन्तर को 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 अनुमानों के परिप्रेक्ष्य में परीक्षण कराने तथा उपभोक्ताओं को आरडीएसएस स्कीम का लाभ पहुंचाने हेतु सकारात्मक पहल को बढ़ावा दिये जाने पर बल दिये जाने की बात कही। साथ ही

साथ स्मार्ट मीटर की वजह से विद्युत उपभोक्ताओं को आ रही समस्याओं पर चिन्ता व्यक्त की गयी। श्री वर्मा द्वारा प्रदेश में 24 घंटे विद्युत आपूर्ति की मांग की गयी। साथ ही कहा गया कि 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 यह 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 हैं 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 एन0आई0डी0पी0 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, यूपीएनआरसी द्वारा मत व्यक्त किया गया कि वर्तमान परिदृश्य में माननीय प्रधानमंत्री जी द्वारा अपील की गयी है कि मेट्रो रेल एवं सामान्य यातायात साधनों का प्रयोग अधिकाधिक किया जाना चाहिए। साथ ही कहा गया कि विद्युत 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 यूपीएनआरसी 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

(सुनीत 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 विवरण:

क्र0सं0	एस0एस0सी0 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, मध्यांचल विद्युत0 निगम लि0	श्रीमती रिया केजरीवाल	पदेन सदस्य, राज्य सलाहकार समिति
04.	निदेशक, यू0पी0, नेडा	श्री रवीन्दर सिंह	पदेन सदस्य, राज्य सलाहकार समिति
05.	अपर मुख्य सचिव/प्रमुख सचिव, खादय एवं रसद, उ0प्र0 शासन	श्री अनुज सिंह, विशेष सचिव	पदेन सदस्य, राज्य सलाहकार समिति
06.	अपर मुख्य सचिव/प्रमुख सचिव, कृषि, उ0प्र0 शासन	श्रीमती रचना दुबे, अनुसचिव	पदेन सदस्य, राज्य सलाहकार समिति
07.	निदेशक, इलेक्ट्रिकल सेफ्टी	श्री नरेश कुमार सिंह	सदस्य, राज्य सलाहकार समिति
08.	प्रबन्ध निदेशक, यूपीपीटीसीएल	श्री राजेश कुमार, निदेशक, (प्लानिंग एण्ड कामर्शियल)	सदस्य, राज्य सलाहकार समिति
09.	यूपीपीटीसीएल	श्री सत्येन्द्र कुमार, अधीक्षण अभियन्ता	—
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, पीजा पावर	श्री सिद्धार्थ शेखावत	सदस्य, राज्य सलाहकार समिति
14.	प्रबन्ध निदेशक/सी0ई0ओ0, नोयडा पावर कम्पनी लि0	श्री पी0आलोक कुमार, प्रबन्ध निदेशक	सदस्य, राज्य सलाहकार समिति
15.	एनपीसीएल	श्री नीरज सिंह गौतम, सीआरओ	—
16.	एनपीसीएल	श्री अंकुर दत्त, रेजीडेंट आफीसर	—
17	निदेशक, यूपीएसएलडीसी	श्री पुरुषोत्तम कुमार दास	सदस्य, राज्य सलाहकार समिति
18.	इन्वेस्ट, यू0पी0	श्री रीतेश सक्सेना	—
19.	इन्वेस्ट, यूपी	श्री अमित प्रताप सिंह	सदस्य, राज्य सलाहकार समिति
20.	आई0ई0एक्स, वाइस प्रेसीडेंट	श्री पीयूष माहेश्वरी	सदस्य, राज्य सलाहकार समिति
21.	आईईएक्स,	श्री सौरभ अग्रवाल, सीनियर मैनेजर	—
22.	आईआईए, फार्मर प्रेसीडेंट	श्री अनिल गुप्ता	सदस्य, राज्य सलाहकार समिति
23.	आईआईए	श्री अभिषेक शर्मा, उपनिदेशक	—

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13.6. ANNEXURE-VI (LIST OF OBJECTORS/ STAKEHOLDERS)

Sr. No.	Name of Objectors /Stakeholders	Concerned DISCOMs
1	Shri Avadhesh Kumar Verma, Chairman, U.P. Rajya Vidyut Upbhokta Parishad	DVVNL
2	Shri Avadhesh Kumar Verma, Chairman, U.P. Rajya Vidyut Upbhokta Parishad	DVVNL
3	Shri Avadhesh Kumar Verma, Chairman, U.P. Rajya Vidyut Upbhokta Parishad	DVVNL
4	Shri Anshuman Shrivastava, Executive Director, PFI	DVVNL
5	Shri Rama Shankar Awasthi, 301, Surabhi Deluxe Apartment, 6/7, Dalibagh Lucknow	DVVNL
6	Shri Jagdeesh Prasad Agarwal, Jhansi	DVVNL
7	Shri Jagdeesh Prasad Agarwal, Jhansi	DVVNL
8	Shri Jagdeesh Prasad Agarwal, Jhansi	DVVNL
9	Shri Jagdeesh Prasad Agarwal, Jhansi	DVVNL
10	Shri Laxmikant Purohit, Jhansi	DVVNL
11	Shri Pramod Kumar	DVVNL
12	Shri Harsh Parichha, Civil Lines Jhansi	DVVNL
13	Shri Dhiraj Khullar, President, Bundelkhand Chamber of Commerce and Industry	DVVNL
14	Shri Vinod Sabarwal, Jhansi	DVVNL
15	Shri Nihar varshney, Rimjhim Ispat Ltd	DVVNL
16	Shri Siddharth Arora, Associates Director (renewable Energy) , NRDC	DVVNL
17	Shri Rama Shankar Awasthi	KESCO
18	Shri Anshuman Srivastava, Executive Dir., PFI comments- UP DISCOMs	KESCO
19	Sh. Salman Kamar Rizvi, Fair Committee Inter College	KESCO
20	Sh. R.K. Agarwal, Indian Industries Association (IIA), Kanpur Chapter	KESCO
21	Sh. Dinesh Kumar	KESCO
22	Sh. Durgesh Shukla, Shivnagar Manwanpur, Kanpur	KESCO
23	Sh. Ashwani Kumar Gupta, Dhankutti, Kanpur	KESCO
24	Smt. Mithlesh Kumari	KESCO
25	Sh. Virendra Kumar Sahu, Naubasta Kanpur	KESCO
26	Smt. Reena & Chandrawati, Kanpur Nagar	KESCO
27	Sh. Kaushlendra Singh	KESCO
28	Sh. S.P. Singh	KESCO
29	Smt. Reshma Parveen, Chamanganj, Kanpur Nagar	KESCO
30	Smt. Priyanka Yadav	KESCO
31	Sh. Ajay Pratap Singh, Bramhanagar, Kanpur Nagar	KESCO
32	Sh. Vijay Kapoor, Chairman, Kanpur Industrial Development Co-Operative Estate Ltd	KESCO
33	Sh. Neeraj Singh, Kanpur Nagar	KESCO
34	Smt. Seema Verma, Kanpur Nagar	KESCO
35	Sh. Sonu Singh, Kanpur Nagar	KESCO
36	Smt. Ankita Vishwakarma, Kanpur Nagar	KESCO
37	Smt. Nisha Akeel Shanu, Parshad, Kanpur Nagar Nigam	KESCO
38	Sh. Ramchandra	KESCO
39	Sh. Suresh Singh Shastri Nagar, Kanpur Nagar	KESCO
40	Sh. Udit Narayan Sachan	KESCO
41	Shri Siddharth Arora, Associates Director (renewable Energy) , NRDC	KESCO
42	Shri Avadhesh Kumar Verma, Chairman, U.P. Rajya Vidyut Upbhokta Parishad	KESCO
43	Shri Avadhesh Kumar Verma, Chairman, U.P. Rajya Vidyut Upbhokta Parishad	KESCO
44	Shri Avadhesh Kumar Verma, Chairman, U.P. Rajya Vidyut Upbhokta Parishad	MVVNL
45	Shri Avadhesh Kumar Verma, Chairman, U.P. Rajya Vidyut Upbhokta Parishad	MVVNL

Sr. No.	Name of Objectors /Stakeholders	Concerned DISCOMs
46	Shri Prem Babu, B.L. Agro Industries Ltd, Bareilly	MVVNL
47	Shri Prem Babu, B.L. Agro Industries Ltd, Bareilly	MVVNL
48	Shri Rajesh Kumar Gupta, Central U.P. Chamber of Commerce and Industry Society	MVVNL
49	Shri Julfikar Ahmad, Rice Millers Association, Dhunra Tanda Bareilly	MVVNL
50	Shri Anshuman Shrivastava, Executive Director, PFI	MVVNL
51	Shri Rama Shankar Awasthi, 301, Surabhi Deluxe Apartment, 6/7, Dalibagh Lucknow	MVVNL
52	Shri D.S.Verma, Indian Industries Association	MVVNL
53	Shri Siddharth Arora, Associates Director (renewable Energy) , NRDC	MVVNL
54	Shri Avadhesh Kumar Verma, Chairman, U.P. Rajya Vidyut Upbhokta Parishad	PuVVNL
55	Shri Avadhesh Kumar Verma, Chairman, U.P. Rajya Vidyut Upbhokta Parishad	PuVVNL
56	Shri Sharavan Kumar Rai, Ramkrishna Vidya Mandir, Inter College, Chandpur, Azamgarh	PuVVNL
57	Shri Rama Shankar Awasthi, 301, Surabhi Deluxe Apartment, 6/7, Dalibagh Lucknow	PuVVNL
58	Shri Rajesh Bhatia, President, The Small Industries Association, Varanasi	PuVVNL
59	Shro Daya Shankar Mishra, Chairman, Ramnagar Industrial Association	PuVVNL
60	Shri Anupam Deva, Indian Industries Association	PuVVNL
61	Shri RadhaKrishna Panday, Harhua, Varanasi	PuVVNL
62	Shri Ashok Kumar Shrivastava, Shivpur, Varanasi	PuVVNL
63	Shri Anshuman Shrivastava, Executive Director, PFI	PuVVNL
64	Shri Siddharth Arora , Associates Director (renewable Energy) , NRDC	PuVVNL
65	Rakesh Kumar, DAV Inter College, Mujaffarnagar	PVVNL
66	Sunil Choudhary, Sir Choturam Kisan Kanya Inter College, Ghaziabad	PVVNL
67	Dr. Rohitash Kumar, Principal Ram Krishna Mehta Inter College, Saharanpur	PVVNL
68	S.K. Pandhi, Secretary Wave City Nav Nirman Samiti, Ghaziabad	PVVNL
69	Dharmendra Kumar Sharma, Maa Vaishno Filling Station, Gautam Budh Nagar	PVVNL
70	Vipin Kumar Malhan, President Noida Entrepreneurs Association	PVVNL
71	Digambar Singh, President RWA sector 108 Noida	PVVNL
72	Shri Avadhesh Kumar Verma, Chairman, U.P. Rajya Vidyut Upbhokta Parishad	PVVNL
73	Shri Avadhesh Kumar Verma, Chairman, U.P. Rajya Vidyut Upbhokta Parishad	PVVNL
74	Smt. Malti, Village Hazipur, Surajpur, Dist- Gautam Budh Nagar- 201306	PVVNL
75	Shri D.S. Verma,Executive Director, Indian Industries Association	PVVNL
76	Shri Anshuman Shrivastava, Executive Director, PFI	PVVNL
77	Shri Prateek Singh Rise Organic Homes Society Ghaziabad Uttar pradesh	PVVNL
78	Shri Pankaj Thapa, Amrapali Princely Estate Noida	PVVNL
79	Shri Dr. Rohitash Kumar, Ram Krishan Mehta Inter College	PVVNL
80	R. N. Tagore Vidyapeeth Inter College Nakur	PVVNL
81	Shri Rama Shankar Awasthi, Lucknow	PVVNL
82	Shri Pankaj Kumar Roy, Olive Tower Laureate Sector 108 Noida	PVVNL
83	Shri Siddharth Arora, Associates Director (renewable Energy) , NRDC	PVVNL

13.7. ANNEXURE-VII (LIST OF CONSUMERS WHO ATTENDED PUBLIC HEARINGS)

WISH TO SPEAK
ATTENDANCE SHEET

True-up Petition for the FY 2024-25, APR Petition for the FY 2025-26, and ARR/Tariff Petition for the FY 2026-27 (DVVNL)

Public Hearing (Jhansi)

DATE: 30-03-2026 AT 11:00 HRS.

S.No.	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE NO.	SIGNATURES
1	SHRI DHEERAJ KHULLAR	CHAIRMAN	BUNDELKHAND CHAMBER OF COMMERCE AND INDUSTRIES	9935590112	
2	SHRI R.K. TRIVEDI	CONSUMER	Retd. E E.	9415030677	
3	SHRI VIKASH KUMAR	CONSUMER	RELATED TO SMART METER	7678883601	
4	SHRI PRATHAM MAHUR	CONSUMER	RELATED TO SMART METER	9653016623	
5	SHRI HARSH	CONSUMER	RELATED TO SMART METER	9555963602	
6	SHRI ANMOL GUPTA	CONSUMER	RELATED TO SMART METER	9219437332	
7	SHRI YOGESH KUMAR	CONSUMER	RELATED TO SMART METER	9598239562	

WISH TO SPEAK
ATTENDANCE SHEET

मा0 उत्तर प्रदेश विद्युत नियामक आयोग द्वारा दक्षिणांचल विद्युत वितरण निगम लिमिटेड के वित्तीय वर्ष 2026–27 के संशोधन राजस्व आवश्यकता/टैरिफ, त्रिवर्षीय वर्ष 2025–26 के वार्षिक परफॉर्मेन्स रिव्यू एवं वित्तीय वर्ष 2024–25 की ट्रू–अप याचिका पर

जन सुनवाई (झाँसी)

Sl. No.	Name	Desig.	Appearing on Behalf of	Signature & Mobile No.
8	Sri Mallesh Gupta	Director	Chairman Surveyor Panel	
9	Sri BIRJU TIWARI	METER READER	MAURANIPUR	
10				

WISH TO SPEAK
ATTENDANCE SHEET

True-up Petition for the FY 2024-25, APR Petition for the FY 2025-26, and ARR/Tariff Petition for the FY 2026-27 (DVVNL)

Public Hearing (Jhansi)

DATE: 30-03-2026 AT 11:00 HRS.

S.NO.	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE NO.	SIGNATURES
1					
2					
3	श्री रवीन्द्र जैन	उपभोक्ता	उपभोक्ता	9888997892	
4	विनोद		उपभोक्ता	8840929730	
5					
6	S.R. शर्मा			9532912761	
7					

ATTENDANCE SHEET

उ0प्र0 उत्तर प्रदेश विद्युत नियामक आयोग द्वारा दक्षिणांचल विद्युत वितरण निगम लिमिटेड के वित्तीय वर्ष 2026–27 के सकल राजस्व आवश्यकता/टैरिफ, वित्तीय वर्ष 2025–26 के वार्षिक परफॉरमेन्स रिव्यू एवं वित्तीय वर्ष 2026–28 की मू–अप याचिका पर

जन सुनवाई (झाँसी)

Sl. No.	Name	Deptt.	Appearing on Behalf of	Signature & Mobile No.
01	Sri Raj Kumar	Public	—	[illegible]
02	Sri Tasvvar	Public	—	[illegible]
03	Sri Amit Patel	Public	—	[illegible]
04	Mohd Salim	Public	—	[illegible]
05	Sri Krishna Kumar	Public	—	[illegible]
06	Sri Shashi	Public	—	[illegible]
07	Sri Bangaru Kumar	Public	—	[illegible]
08	Sri Radha Kant	Public	—	[illegible]
09	Sri Jatinder Kumar Jatin	Public	—	[illegible]
10	S/o Lakhmika Kushwaha	Public	—	[illegible]
11	Sri Shivam Tiwari	Public	—	[illegible]
12	Sri Nitesh Gupta	Public	—	[illegible]
13	Sri Vimal Parmar	Public	—	[illegible]
14	Sri Dilip Thakur	Public	—	[illegible]
15	Sri Kushesh Shukla	Public	—	[illegible]

ATTENDANCE SHEET

उ0प्र0 उत्तर प्रदेश विद्युत नियामक आयोग द्वारा दक्षिणांचल विद्युत वितरण निगम लिमिटेड के वित्तीय वर्ष 2026–27 के सकल राजस्व आवश्यकता/टैरिफ, वित्तीय वर्ष 2025–26 के वार्षिक परफॉरमेन्स रिव्यू एवं वित्तीय वर्ष 2026–28 की मू–अप याचिका पर

जन सुनवाई (झाँसी)

Sl. No.	Name	Deptt.	Appearing on Behalf of	Signature & Mobile No.
16.	Sri Dhruv Sharma	Public	—	[illegible]
17	Shubhangi Shukla	Public	—	[illegible]
18	Pawan Parmar	"	—	[illegible]
19	Pushpa Kumari	"	—	[illegible]
20	Ajay Kumar Singh	"	—	[illegible]
21	Roshan Kumar	"	—	[illegible]
22	Patna e Qanungy	"	—	[illegible]
23	Mazhar	n/c	—	[illegible]
24	Bhopal Rajput	Public	—	[illegible]
25	Rohit Parmar (Bina)	Mistri	—	[illegible]
26	Rajna Devi	Supervisor	—	[illegible]
27	Mukta Ram Singh	Mistri	—	[illegible]
28	Prashant Verma	M.D.	—	[illegible]
29.	Shiva Nayak	Public	—	[illegible]
30	राजनेश जोहरे	"	—	[illegible]

ATTENDANCE SHEET

मे० उत्तर प्रदेश विद्युत नियामक आयोग द्वारा दक्षिणांचल विद्युत वितरण निगम लिमिटेड के वित्तीय वर्ष 2026–27 के सकल राजस्व आवश्यकता / टैरिफ, वित्तीय वर्ष 2025–26 के वार्षिक परफॉरमेन्स रिव्यू एवं वित्तीय वर्ष 2024–25 की ट्रू–अप याचिका पर

जन सुनवाई (झाँसी)

Sl. No.	Name	Desig.	Appearing on Behalf of	Signature & Mobile No.
31	Sangam Abhiman	Public	—	7607041889
32	[illegible]	Public	—	[illegible]
33	[illegible]	"	—	[illegible]
34	[illegible]	"	—	[illegible]
35	[illegible]	"	—	[illegible]
36	[illegible]	"	—	[illegible]
37	Bhuvan Sen Rana	"	—	[illegible]
38	Sanchhar	"	—	[illegible]
39	[illegible]	"	—	[illegible]
40	[illegible]	"	—	[illegible]
41	Pramod Kumar	"	—	[illegible]
42	[illegible]	"	—	[illegible]
43	[illegible]	"	—	[illegible]
44	Ram Nivas	"	—	[illegible]
45	[illegible]	"	—	[illegible]

ATTENDANCE SHEET

मे० उत्तर प्रदेश विद्युत नियामक आयोग द्वारा दक्षिणांचल विद्युत वितरण निगम लिमिटेड के वित्तीय वर्ष 2026–27 के सकल राजस्व आवश्यकता / टैरिफ, वित्तीय वर्ष 2025–26 के वार्षिक परफॉरमेन्स रिव्यू एवं वित्तीय वर्ष 2024–25 की ट्रू–अप याचिका पर

जन सुनवाई (झाँसी)

Sl. No.	Name	Desig.	Appearing on Behalf of	Signature & Mobile No.
46	Manvesh Kumar	Public	—	9452661599
47	Rajesh Anmol	"	—	9452099155
48	[illegible]	"	—	8115108166
49	Sankalp Sharma	"	—	7896620609
50	Yaqub Pal	"	—	9690309197
51	Sanjay Singh	"	—	9517516250
52	Ramkumar	"	—	9670726811
53	Ankit Yadav	"	—	6394560699
54	Omparkash	"	—	9926285132
55	Amit Kumar	"	—	9889565300
56	Pawankumar	"	—	9354651441
57	Rajesh Kumar	"	—	7607150424
58	Kuldeep Patel	"	—	8010629900
59	Sumit Upadhya	"	—	6307762048
60	Vasek Gupta	"	—	7275516977

ATTENDANCE SHEET

मा० उत्तर प्रदेश विद्युत नियामक आयोग द्वारा दक्षिणांचल विद्युत वितरण निगम लिमिटेड के वित्तीय वर्ष 2026–27 के सकल राजस्व आवश्यकता / टैरिफ, वित्तीय वर्ष 2025–26 के वार्षिक परफॉरमेन्स रिव्यू एवं वित्तीय वर्ष 2024–25 की ट्रू–अप याचिका पर

जन सुनवाई (झाँसी)

दिनांक :– स्थान–

Sl. No.	Name	Desig.	Appearing of Behalf of	Signature & Mobile No.
61	Saru Kushwaha	Public	—	9651201203
62	Mohit Bhatnagar	a	—	9[illegible]4
63	Shivam Patel	"	—	9205145994
64	Kaushal Kishor	"	—	9005180260
65	RahulChaturvedi	"	—	8102424687
66	Vijay Shankar	"	—	8120500952
67	Rahul Ramdeve	"	—	9934004182
68	Devendra Singh Yadav	"	—	8726028761
69	Ramesh Chandra	"	—	9314250255
70	Rohit Verma	"	—	9628221 8021
71	Prashant Ompry	"	—	7379108084
72	Rahul Pal	"	—	[illegible]
73	Ajay Pal	"	—	9310182260
74	Rakesh	"	—	9956230035
75	Ravi Shankar	"	—	9721788709

ATTENDANCE SHEET

मा० उत्तर प्रदेश विद्युत नियामक आयोग द्वारा दक्षिणांचल विद्युत वितरण निगम लिमिटेड के वित्तीय वर्ष 2026–27 के सकल राजस्व आवश्यकता / टैरिफ, वित्तीय वर्ष 2025–26 के वार्षिक परफॉरमेन्स रिव्यू एवं वित्तीय वर्ष 2024–25 की ट्रू–अप याचिका पर

जन सुनवाई (झाँसी)

दिनांक :– स्थान–

Sl. No.	Name	Desig.	Appearing of Behalf of	Signature & Mobile No.
76	Rekha Kushwaha	Public	—	9118[illegible]5594
77	Soumya Singh	"	—	9026216935
78	Gopal Kumar	"	—	9554138642
79	Shailendra Prasad	"	—	8840028060
80	Dinesh Sandeep	"	—	8052801206
81	[illegible]	"	—	9935365153
82	Narendra Kushwaha	"	—	9633094535
83	Vimlesh	"	—	8874101825
84	Dharmendra Rajput	"	—	7525049601
85	Mahendra Kumar	"	—	6394288249
86	Shivkumar Rajput	"	—	7524049351
87	Rahul Kumar Verma	"	—	8933843184
88	Harishankar	"	—	8259820714
89	Pitambar Das Rajput	"	—	9415201459
90	Ankush Rajput	"	—	9651313558

ATTENDANCE SHEET

मा0 उत्तर प्रदेश विद्युत नियामक आयोग द्वारा दक्षिणांचल विद्युत वितरण निगम लिमिटेड के वित्तीय वर्ष 2026–27 के सकल राजस्व आवश्यकता/टैरिफ, वित्तीय वर्ष 2025–26 के वार्षिक परफॉरमेन्स एवं वित्तीय वर्ष 2024–25 की ट्रू–अप याचिका पर

जन सुनवाई (झाँसी)

दिनांक :- स्थान :-

Sl. No.	Name	Desig.	Appearing on Behalf of	Signature & Mobile No.
91	Siddharth Nayak	Public	—	9621070088
92	Vishal Singh	"	—	6388653121
93	Surendra Jagdish	"	—	6387 [illegible]
94	[illegible] Kumar Bansal	"	—	9621715078
95	Surendra	"	—	9840081140
96	[illegible]	"	—	8435739562
97	Aseem Kushwaha	"	—	8400291826
98	Gopal Kumar	"	—	9236112041
99	Santosh Kumar	"	—	7007818584
100	Vijay Verma	"	—	9506[illegible]7
101	Anil Dubey	"	—	7355985821
102	Ram Dubey	"	—	9369[illegible]145
103	Sumit Kumar	"	—	6394316415
104	Saurabh Singh	"	—	9335785866
105	Rahul Singh	"	—	9580710355

ATTENDANCE SHEET

मा0 उत्तर प्रदेश विद्युत नियामक आयोग द्वारा दक्षिणांचल विद्युत वितरण निगम लिमिटेड के वित्तीय वर्ष 2026–27 के सकल राजस्व आवश्यकता/टैरिफ, वित्तीय वर्ष 2025–26 के वार्षिक परफॉरमेन्स एवं वित्तीय वर्ष 2024–25 की ट्रू–अप याचिका पर

जन सुनवाई (झाँसी)

दिनांक :- स्थान :-

Sl. No.	Name	Desig.	Appearing on Behalf of	Signature & Mobile No.
106	Baldeo Singh	Public	—	7318529178
107	Shivaumar	"	—	9628771501
108	Rishabh Dwivedi	"	—	7007514159
109	Shyam	"	—	6206306214
110	Shivam Singh	"	—	8948313986
111	Sandeep Kumar	"	—	9063245168
112	Nitesh Kumar	"	—	9319660925
113	Shiv Gupta	"	—	8354040401
114	Anup Kumar	"	—	9389356988
115	Ram Pankaj Singh	"	—	8005[illegible]804
116	Mohit Verma	"	—	8859131284
117	Nitin Dubey	"	Kamlesh Pandey	[illegible]172
118	[illegible]	"	[illegible]	[illegible]
119	PM Prabhakar	"	—	6394[illegible]470
120	[illegible] Bhai	"	—	8470086621

ATTENDANCE SHEET

मा० उत्तर प्रदेश विद्युत नियामक आयोग द्वारा दक्षिणांचल विद्युत वितरण निगम लिमिटेड के वित्तीय वर्ष 2026–27 के सकल राजस्व आवश्यकता/टैरिफ, वित्तीय वर्ष 2025–26 के वार्षिक परफॉरमेन्स रिव्यू एवं वित्तीय वर्ष 2024–25 की ट्रू–अप याचिका पर

जन सुनवाई (झाँसी)

दिनांक ... स्थान...

Sl. No.	Name	Desig.	Appearing on behalf of	Signature & Mobile No.
121	Mayank Singh.		UPRC	7000255409
122	S-Rathore.	Pensioner	व्यक्तिगत (Petitioner)	9532412561
123	Pankaj Dubey	Public	—	9793574937
124	Anil Dubey	"	—	09839922819
125	S.P. Upadhyay.	"	UPPCL	9140479945
126	Deepak	"	—	9889673957
127	Satish	"	—	8932822498
128	शकील अहमद खत्री	"	—	7007064822
129	Abdul Sream	"	Jalaun	9652071067
130	Rajesh Kumar	"	Jalaun	9838090314
131	Shailendra Kumar	"	Jalaun	8953504657
132	Mohit Verma	"	Jalaun	9936966524
133	Jai Kishan	I/C	Jhansi	8964610609
134	Akhilesh Kumar	...	Prabhatpur	7380999404
135	Ram Prakash Parihar Rakesh Parihar	"	Bharthana	6393066662

ATTENDANCE SHEET

मा० उत्तर प्रदेश विद्युत नियामक आयोग द्वारा दक्षिणांचल विद्युत वितरण निगम लिमिटेड के वित्तीय वर्ष 2026–27 के सकल राजस्व आवश्यकता/टैरिफ, वित्तीय वर्ष 2025–26 के वार्षिक परफॉरमेन्स रिव्यू एवं वित्तीय वर्ष 2024–25 की ट्रू–अप याचिका पर

जन सुनवाई (झाँसी)

दिनांक ... स्थान...

Sl. No.	Name	Desig.	Appearing on behalf of	Signature & Mobile No.
136	Manish Pal	Public	Others	7518260345
137	Sampashalatumadi	"	"	7405563754
138	Chandrshekhar	"	"	8419803505
139	Monu Singh Rajput	"	"	7067562905
140	Anoop Kumar	"	"	7895692209
141	Ajay Kashyap	"	"	7607586154
142	Ram Avtar Singh	"	"	6386029609
143	Kamal Singh	"	"	9193580941
144	Santosh Kumar	"	"	9695064381
145	Vivek Kumar	"	"	8887966729
146	Baijnath Singh	"	"	9455091493
147	Deepak Kumar	"	"	9616704757
148	Ashif Khan	"	"	6372139225
149	Kailash Baby	"	"	9506910866
150	Pradhyum	"	"	7570917334

ATTENDANCE SHEET

मा० उत्तर प्रदेश विद्युत नियामक आयोग द्वारा दक्षिणांचल विद्युत वितरण निगम लिमिटेड के वित्तीय वर्ष 2026–27 के सकल राजस्व आवश्यकता/टैरिफ, वित्तीय वर्ष 2025–26 के वार्षिक परफॉरमेन्स रिव्यू एवं वित्तीय वर्ष 2024–25 की ट्रू–अप याचिका पर

जन सुनवाई (झाँसी)

दिनांक :—

Sl. No.	Name	Desig.	Appearing of Behalf of	Signature & Mobile No.
151	Hemlesh Kumar	Public	Jhansi	8604328925
152	Praveen	"	"	9479910973
153	Hamlesh Kumar Pal	"	"	6387442616 20
154	Amit mani	"	"	9653268249
155	Ravi Prakash Yadav	"	"	7985547737
156	Deepak Kumar	"	"	9205393257
157	Akhilesh	"	"	9235202604
158	mahesh jan	"	"	9269406237
159	Sabir Khan	"	"	7800002009
160	Irfan Khan	"	—	9532221041
161	Ajay Kumar Gupta	"	—	9621066414
162	Rajendra Kumar	"	—	8052679112
163	Harshal chaturvedi	"	—	7007548212
164	Ankit Khan	"	—	9182067227
165	Pardeep Kumar	"	—	7897821802

ATTENDANCE SHEET

मा० उत्तर प्रदेश विद्युत नियामक आयोग द्वारा दक्षिणांचल विद्युत वितरण निगम लिमिटेड के वित्तीय वर्ष 2026–27 के सकल राजस्व आवश्यकता/टैरिफ, वित्तीय वर्ष 2025–26 के वार्षिक परफॉरमेन्स रिव्यू एवं वित्तीय वर्ष 2024–25 की ट्रू–अप याचिका पर

जन सुनवाई (झाँसी)

दिनांक :—

Sl. No.	Name	Desig.	Appearing of Behalf of	Signature & Mobile No.
166	Shivam Kumar	Public	—	7827803104
167	Ashwani Pandey	"	—	8126662834
168	Chiman Lal	"	—	9555044421
169	Kaipandra Singh	"	Jhansi	9450289523
170	~~Gaurav Kumar~~ Kaushal Kumar	"	—	9935897854
171	Amit Kumar	"	—	—
172	Iqbal Khan	"	—	9936163882
173	[illegible]		—	9450355455
174	Sushil Kr. Tiwari	"	—	6307013673
175	Vishal Saxena	"	—	8004092930
176	Bhanu Pratap Singh	"	—	9389398189
177	Dilip Kushwaha	"	—	9125494196
178	Bharat Lal	"	—	9369908006

WISH TO SPEAK

ATTENDANCE SHEET

PETITION NO. 2314 OF 2025 (MVVNL) FOR TRUE-UP FOR FY 2024-25, ANNUAL PERFORMANCE REVIEW (APR) FOR FY 2025-26, AGGREGATE REVENUE REQUIREMENT (ARR) FOR FY 2026-27 OF
Madhyanchal Vidyut Vitran Nigam Limited (MVVNL)
Public Hearing (Bareilly)

Date: 17.03.2026 (Tuesday) **AT 11:00 HRS.**

Sl. No.	Name	Designation	Appearing on Behalf of	Mobile No.	Signature
1	अवधेश कुमार वर्मा	चेयरमैन उ0प्र0राज्य विद्युत उपभोक्ता परिषद		94155 16317	
2	Rajesh Kumar Gupta	President Chamber of Commerce		98371 · 80000	
3	ADARSH GOYAL	Proprietor Bareilly Fibre Industries		94128 90033	
4	ABHINAV AGARWAL	Chairman Committee Energy IIA	IIA	98370 62937	

ATTENDANCE SHEET

PETITION NO. 2314 OF 2025 (MVVNL) FOR TRUE-UP FOR FY 2024-25, ANNUAL PERFORMANCE REVIEW (APR) FOR FY 2025-26, AGGREGATE REVENUE REQUIREMENT (ARR) FOR FY 2026-27 OF
Madhyanchal Vidyut Vitran Nigam Limited (MVVNL)
Public Hearing (Bareilly)

Date: 17.03.2026 (Tuesday) **AT 11:00 HRS.**

Sl. No.	Name	Designation	Appearing on Behalf of	Mobile No.	Signature
1.	अवधेश कुमार वर्मा चेयरमैन उ0प्र0 राज्य विद्युत उपभोक्ता परिषद				
2	श्री प्रताप चन्द्र	SE	—	6395015470	
3.	Bhagwan Lal Agad			9045777877	
4–	अरुण कुमार			8439312247	
5	Ravindra kumar Sharma	Exe A		9897621680	
6	श्री निशान्त			9178166239	
7	Mithu				
8	Renu Singh				
9.	Ravi Bhatnagar			9760042338	
10.	Manjeet Singh			9340428016	
11	Jitendra			8650045984	
12	राजकुमार शर्मा			9359 3666	37
13	सूर्य कुमार				
14	AK Lilesh Kumar	Sr. Engineer	BL Agro Ltd	8937001033	
15	Mr. Prem Babu	Admn	BL Agro Ltd.	8937001028	

ATTENDANCE SHEET

PETITION NO. 2314 OF 2025 (MVVNL) FOR TRUE-UP FOR FY 2024-25, ANNUAL PERFORMANCE REVIEW (APR) FOR FY 2025-26, AGGREGATE REVENUE REQUIREMENT (ARR) FOR FY 2026-27 OF
Madhyanchal Vidyut Vitran Nigam Limited (MVVNL)
Public Hearing (Bareilly)

Date: 17.03.2026 (Tuesday) AT 11:00 HRS.

Sl. No.	Name	Designation	Appearing on Behalf of	Mobile No.	Signature
16	[illegible]			7017258[illegible]	
17	Hemat Kr. Dhiman			98[illegible]	
18	Priyank Sharma			9411831630	
19	Sultan Shaikh			8946691124	
20	Rishabh Tharej	G.A.		8433[illegible]	
21	Vinod Kumar	C.A		9520640[illegible]	
22	Rekha Saxena	E.A		8057155723	
23	Mamta Devi	B.A.		9410[illegible]	
24	Shanique	EA		7786077554	
25	Chhaya Saxena	EA		8279850741	
26	Dharendra Kr. Verma	EA		9936802504	
27	Shakti Pal Singh	D.A		9532501[illegible]	
28	HARPAL	TA-II		9457470[illegible]	
29	Kamal Kumar	HC		9359 370335	
30	Sikandar Rani	EA		7[illegible]	

ATTENDANCE SHEET

PETITION NO. 2314 OF 2025 (MVVNL) FOR TRUE-UP FOR FY 2024-25, ANNUAL PERFORMANCE REVIEW (APR) FOR FY 2025-26, AGGREGATE REVENUE REQUIREMENT (ARR) FOR FY 2026-27 OF
Madhyanchal Vidyut Vitran Nigam Limited (MVVNL)
Public Hearing (Bareilly)

Date: 17.03.2026 (Tuesday) AT 11:00 HRS.

Sl. No.	Name	Designation	Appearing on Behalf of	Mobile No.	Signature
31	Rajeev Kumar	Asst Accountant		7417445282	
32	Sushil Kumar	Technician		9458325826	
33	Devesh Kumar	—		8077[illegible]	
34	Mohd Ali	—		9457694143	
35	Tanveer	—	—	9557[illegible]	
36	Mujahid Khan	—		9411[illegible]	
37	[illegible]	—		8954[illegible]	
38	Harjeet Pal	—		7301[illegible]	
39	Haim Ahmad	—		9917[illegible]	
40	[illegible]			8457[illegible]	
41	[illegible]			9837[illegible]	
42	[illegible]			9308[illegible]	
43	[illegible]			9568[illegible]	
44	Manoj Kumar Sharma			9897674[illegible]	
45	Aman Kumar			9027[illegible]	

ATTENDANCE SHEET

PETITION NO. 2314 OF 2025 (MVVNL) FOR TRUE-UP FOR FY 2024-25, ANNUAL PERFORMANCE REVIEW (APR) FOR FY 2025-26, AGGREGATE REVENUE REQUIREMENT (ARR) FOR FY 2026-27 OF
Madhyanchal Vidyut Vitran Nigam Limited (MVVNL)
Public Hearing (Bareilly)

Date: 17.03.2026 (Tuesday) AT 11:00 HRS.

Sl. No.	Name	Designation	Appearing on Behalf of	Mobile No.	Signature
46	Vijay Kumar	C		9823793813	
47	Sachi Sharma			70 colcity	
48	Vidyjali Sharma			9818683	
49	Vash kumar			7505009	
50	Anand			8171	
51	Rajeshwar Gupta	President chamber of commerce		983	
52	Anuj kumar Saxena			9634209	
53	AJAY CHAUHAN	Pradesh		941	
54	ABHINAV AGG	Chairma Energy Ltr. IIA		9837062	
55	Anil Agarwal	Company	Hum	7055	
56	R B Lal	Reporter		9837	
57	Rajesh Kumar			8824	
58	Vivek Kr Singh			9559	
59	SARVESH Kum			9219	
60	Omveer Singh			8791	

ATTENDANCE SHEET

PETITION NO. 2314 OF 2025 (MVVNL) FOR TRUE-UP FOR FY 2024-25, ANNUAL PERFORMANCE REVIEW (APR) FOR FY 2025-26, AGGREGATE REVENUE REQUIREMENT (ARR) FOR FY 2026-27 OF
Madhyanchal Vidyut Vitran Nigam Limited (MVVNL)
Public Hearing (Bareilly)

Date: 17.03.2026 (Tuesday) AT 11:00 HRS.

Sl. No.	Name	Designation	Appearing on Behalf of	Mobile No.	Signature
61	Ankita Verma			8273092	
62	Ankit Sharma			9899470	
63	Vasundhara			7427	
64	Mo Izzan Ur Rehman		Shajia Wasim	9411	
65	Mohd. Arif		Advocate	9997	
66	Imran Khan		Jan Sandhyam	9457	
67	Kapeer Kapoor			8004	
68	Neeraj Gupta		Prashakatam	9720	
69	Hus. Chabra		Premjeet	8930	
70	Vicky Bagga		Vicky		
71			—	—	
72	Deepak		Gujrati	9837	
73	Kapil		[illegible]	9997	

ATTENDANCE SHEET (WISH TO SPEAK)
Public Hearing for determinataion of ARR/Tariff of FY 2026-27, APR for FY 2025-26
& True-up FY 2024-25 and other matters
PuVVNL-PUBLIC HEARING VARANASI, UTTAR PRADESH

DATE: 23-03-2026

S.NO.	NAME	DESIGNATION	APPEARING ON BEHALF OF	SIGNATURE	MOBILE NO
1.	अवधेश कुमार(कक्का) - चेयरमैन उपभोक्ता परिषद				
2.	अनुपम दुबे	राष्ट्रीय सचिव Smallscale Industries Assn.			
3.	श्री राजेश जायसवाल	अध्यक्ष, Small Industrial Asso.			
4.	दया शंकर मिश्र	व्यवसायी, राष्ट्रीय Indl Assn.	वाराणसी Smallscale Area		9839834365 9415016168

ATTENDANCE SHEET (WISH TO SPEAK)
Public Hearing for determinataion of ARR/Tariff of FY 2026-27, APR for FY 2025-26
& True-up FY 2024-25 and other matters
PuVVNL-PUBLIC HEARING VARANASI, UTTAR PRADESH

DATE: 23-03-2026

S.NO.	NAME	DESIGNATION	APPEARING ON BEHALF OF	SIGNATURE	MOBILE NO
5.	Aslam Javed Hasmi	बुनकर मुस्लिम			9838943787
6.	Shailesh	Bohkar.			9450367172

ATTENDANCE SHEET
Public Hearing for determinataion of ARR/Tariff of FY 2026-27, APR for FY 2025-26
& True-up FY 2024-25 and other matters
PuVVNL-PUBLIC HEARING VARANASI, UTTAR PRADESH

DATE: 23-03-2026 AT- 11.00 HRS (Monday)

S.NO.	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE NO	SIGNATURE
1.	Deepak	Comm.	Snow Chem	8574069430	
2.	Vishal	Co	[illegible]	8840691514	
3.	Rajat K. Maurya	Comm	Comm.	9588398393	Rajat
4.	अवधेश कुमार(कक्का) - चेयरमैन उपभोक्ता परिषद				
5.	Rajendra yadav	Consumer		8707496399	
6.	लालजन	उपभोक्ता	मुडादीहा	9415085322	
7.	मनजीत सिंह	उपभोक्ता	महमूरगंज	8318131054	
8.	Anand Jaiswal	Secretary	Agra Power Agra web	7860644000	
9	Sushi Maurya	उपभोक्ता	आशी रोहनिया	9695941564	
10	Vijay Prajapati	उपभोक्ता	[illegible]	9565428151	
11	Anil Singh (Tata Solar)	Company	UPNEDA	9918800351	

ATTENDANCE SHEET

Public Hearing for determinataion of ARR/Tariff of FY 2026-27, APR for FY 2025-26
& True-up FY 2024-25 and other matters
PuVVNL-PUBLIC HEARING VARANASI, UTTAR PRADESH

DATE: 23-03-2026 AT- 11.00 HRS (Monday)

S.NO.	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE NO	SIGNATURE
12.	Manish	Consumer	Sri Kamal Vihar	8960687037	Manish
13.	Mr. Aman	Consumer	Nawajua pur Dadi	9919403281	Aman
14.	Anil Kumar	Consumer	Rampur	7355788338	Anil Kumar
15	[illegible]	[illegible]	[illegible]	9161945540	[illegible]
16.	[illegible]	[illegible]	[illegible]	8853294597	[illegible]
17.	Dinesh Kumar Jain	उपभोक्ता	अदैनी बाजार	9415681414	Dinesh
18.	PANKAJ AGRAWAL	CHAIRMAN ITA-VARANASI	INDIAN INDUSTRIES ASSOCIATION	9451173625	
19	Manish Kala	Dir. Secretary IIA - Varanasi	IIA	9198005185	Manish.
20	B.M. Chaubey & 1	Cont. Radisson	Bhoothi Hotels.	8860530565	
21	Pramod Agrawal	Divisional Chairman IIA VARANASI	I I A	9795889906	
22	[illegible]	राष्ट्रीयसचिव	IIA.		
23.	[illegible]	[illegible]	Small Industry Associations		

(3)

ATTENDANCE SHEET

Public Hearing for determinataion of ARR/Tariff of FY 2026-27, APR for FY 2025-26
& True-up FY 2024-25 and other matters
PuVVNL-PUBLIC HEARING VARANASI, UTTAR PRADESH

DATE: 23-03-2026 AT- 11.00 HRS (Monday)

S.NO.	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE NO	SIGNATURE
24.	[illegible]	[illegible]	[illegible]		
25	Satyabrata Khandelwal	Consultant	LIA	9918001335	
26	[illegible]	RIA	RIA	9450224266	
27	[illegible]	RIA	RIA	9450136515	
28.	Rohit Jaiswal	Consumer	Self EVDO Chauraghat	7355123511 7454138225	
29.	Omprakash Singh	Consumer	Singh medical	7080310691	
30.	Aslam Javed Ansari	Cons	[illegible]	9838943189	
31.	Shailesh.	Cons.	[illegible]	9450361912	
32.	Deepak Pal	Cons	Pandeypur	7703072701	Deepak
33.	[illegible]	Cons	[illegible]	9005659568	
34.	[illegible]	Cons	[illegible]	9198676286	
35.	[illegible]	Cons	[illegible]	8840283564	

ATTENDANCE SHEET

Public Hearing for determinataion of ARR/Tariff of FY 2026-27, APR for FY 2025-26
& True-up FY 2024-25 and other matters
PuVVNL-PUBLIC HEARING VARANASI, UTTAR PRADESH

DATE: 23-03-2026 AT- 11.00 HRS (Monday)

S.NO.	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE NO	SIGNATURE
36.	[illegible]	[illegible]	[illegible]	[illegible]	
37.	[illegible]	[illegible]		[illegible]	
38.	Dinesh Chandra	[illegible]	[illegible]	[illegible]	
39.	Asit Krishna Ghosh	G.S. Foods	Kharni, Varanasi	8687430003	
40.	[illegible]	[illegible]	[illegible]	9838404645	
41.	[illegible]	[illegible]	[illegible]	9695741526	
42.	[illegible]	[illegible]	[illegible]	7054162011	
43.	Ashok K. Singh	Consumer	Chandra Green	9935412330	
44.	Jitendra Kadwasra	Parliament Member BJP	[illegible]	9415355417	
45.	Safiq Ra	Consumer	Dinesh Nagar	[illegible]	
46.	Mata Prasad	Consumer	Anek	9455692222	
47.	Abdul Azam	Consumer		9935523965	

ATTENDANCE SHEET

Public Hearing for determinataion of ARR/Tariff of FY 2026-27, APR for FY 2025-26
& True-up FY 2024-25 and other matters
PuVVNL-PUBLIC HEARING VARANASI, UTTAR PRADESH

DATE: 23-03-2026 AT- 11.00 HRS (Monday)

S.NO.	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE NO	SIGNATURE
48.	Shah Alam	Consumer	Self	79055 75943	
49.	Brijal Gupta	Consumer	Self.	9415256821	
50	Madan Giri	[illegible]		9129852477	
51	[illegible]	[illegible]	[illegible]	9794687390	
52	[illegible]	[illegible]	[illegible]	9452715049	
53	[illegible]	[illegible]		9450785233	
54	[illegible]	[illegible]		7275875940	
55	[illegible]	[illegible]	[illegible]	9415212335	
56	Sachin Kumar	[illegible]	Gulam bihar Varanasi	9888556616	
57	Vikram Kumar	Consumer	Chhittupur B.H.U.	9026679683	
58	[illegible]	[illegible]	[illegible]	9580242[illegible]	
59	[illegible]	Kishori Lal	SA 2/29 Pandeypur UNI.	8381872395	

ATTENDANCE SHEET

Public Hearing for determinataion of ARR/Tariff of FY 2026-27, APR for FY 2025-26
& True-up FY 2024-25 and other matters
PuVVNL-PUBLIC HEARING VARANASI, UTTAR PRADESH

DATE: 23-03-2026 AT- 11.00 HRS (Monday)

S.NO.	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE NO	SIGNATURE
60.	Ram Kripal Gaur	Consumer	Gorakhpur	9450770530	
61	Ekta Yadav	Consumer (New Connection)	Krishna Avtar Yadav Vidhan Varanasi City	9839 222 517 9795111222	
62.	रमाशंकर दास	अध्यक्ष	मुखिया देवी पाण्डेयपुर	–	
63	Arif Siddiqi, Advocate	उपभोक्ता	पुलिस लिंक	8858809078	
64.	शेखर	उपभोक्ता	स्वयं	98 3975 7600	
65	Hazineth	"	स्वयं	9335208012	
66	सुलेखा		खेतुल	7860816306	
67.	[illegible]	उपभोक्ता	C27/97-78 [illegible]	9219610425	
68.	आकाश कुमार गुप्ता	अधिवक्ता	D41/87-2 [illegible]	9555385117	
69.	सुभाष सोनी	उपभोक्ता	भदोही (SDO टाउन)	9454897596	
70.	K.K. Sharma	उपभोक्ता	Self	9415584905	
71.	Shri Ranjit	Consu.	[illegible]	6388686190	

ATTENDANCE SHEET

Public Hearing for determinataion of ARR/Tariff of FY 2026-27, APR for FY 2025-26
& True-up FY 2024-25 and other matters
PuVVNL-PUBLIC HEARING VARANASI, UTTAR PRADESH

DATE: 23-03-2026 AT- 11.00 HRS (Monday)

S.NO.	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE NO	SIGNATURE
71.	Pramod Yadav	Consumer	Pahdiya	8898340009	
72.	दुर्गेश शुक्ल	उपभोक्ता	बिरीचपुर	9695615635	
73.	पद्मनाभ तिवारी	उपभोक्ता	बड़ा लालपुर	7706085175	
74.	पुरेश्वा पाण्डेय	Cons	पिपरेंड	6563710034	
75.	Ajeet Singh				
76.	दूधनाराण्य पटेल	Consumer.	वाराणसी, Vns.	9993064760	
77.	Chaitya Jaiswal	Consumer.	कुलपति EU004	9307496999.	
78	Pashan Kr. Giri	उपभोक्ता	वाराणसी.	8009720282	
79.	Suresh Chaudhi.	उपभोक्ता	पाण्डेयपुर. Vns.	9415395531.	
80	Vinod kumar	Consu.	Vns.	9415394111.	
81	Chandan Dubey.	उपभोक्ता	मंडल शास्त्री	7839101140	
82.	Santosh kumar	उपभोक्ता	वाराणसी	9910503180.	

(8)

ATTENDANCE SHEET

Public Hearing for determinataion of ARR/Tariff of FY 2026-27, APR for FY 2025-26 & True-up FY 2024-25 and other matters

PuVVNL-PUBLIC HEARING VARANASI, UTTAR PRADESH

DATE: 23-03-2026 AT- 11.00 HRS (Monday)

S.NO.	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE NO	SIGNATURE
83	[illegible]	Consumer	Self	8127104645	
84	[illegible]	"	Self	6239356427	
85	[illegible]	Consumer	"	9129852477	
86	[illegible]	"	Self	9918555180	
87	Mohd. Haider	"	Self	8081545970	
88	Brijesh Gupta	[illegible]	[illegible]	9415256821	
89	[illegible]		Self	9415524205	
90	Jitesh Jaiswal	[illegible]	Self	9807788803	
91	Ankita Tiwari	Consumer	Self	9454723342	
92	Saurabh Srivastava	Consumer	Self	8721737674	
93	Anish Anand	Consumer	Self	9335117435	
94	Ishwar Singh	Consumer	Self	7905297607	

ATTENDANCE SHEET (DEPARTMENTAL)

(1)

Schedule of Public Hearing for determinataion of ARR/Tariff of FY 2026-27, APR for FY 2025-26 & True-up FY 2024-25 and other matters

PuVVNL-PUBLIC HEARING VARANASI, UTTAR PRADESH

DATE: 23-03-2026 AT- 11.00 HRS (MONDAY)

S.NO.	NAME	DESIGNATION	UNIT NAME	MOBILE NO	SIGNATURE
1.	Manoj Singh	Exen UEDD Rajghat UNS	UEDD Rajghat	9450963539	
2.	Saroj Rajbhr	SDO (I) Kajiakpur Rajghat	UEDD Rajghat	9450963570	
3.	Ajad Dubey	J.E. Bridge Sector Kajiakpur Rajghat	UEDD Rajghat	8004930640	
4.	Anand Kr Shah	Spo. Leakage	UE DD Sarnath	8004930668	
5	Shailendra Gautam	EE, EDD- chiraigaon	EDD chiraigaon	9450913557	
6.	Zafar Iqbal	JE, UEDD-5, Varanasi	UEDD-5	9453047755	
7.	Rajkeeran	JE UEDD-VRNS Shaktipur	UEDD-VR	9453047759	
8.	Pradeep Kr Maurya	JE UEDD VIII Rajghat UNS	UEDD VIII	8004930639	
9.	Shashi nath yadav	AE.	UEDD-V.	8738945014	
10.	Satyendra Sonkar	JE	UEDD-Rajghat	9453043329	

(2)

ATTENDANCE SHEET (Departmental)
Public Hearing for determinataion of ARR/Tariff of FY 2026-27, APR for FY 2025-26
& True-up FY 2024-25 and other matters
PuVVNL-PUBLIC HEARING VARANASI, UTTAR PRADESH

DATE: 23-03-2026 AT- 11.00 HRS (Monday)

S.NO.	NAME	DESIGNATION	APPEARING ON BEHALF OF	MOBILE NO	SIGNATURE
11.	Divesh Bhaskar	EE	Discom	9044904386	
12	Himanshu Jaiswal	AIC	UEDD- Varanapar	8896414366	
13.	Manish Kumar	C.A	Discom	8081628826	
14	Bhanu Pratap Kushwaha	SDO	UEDD - Madhadaw	9453047587	
15.	Vishal Bhagpati	E.A	UE DD-Varanapur	7044742737	
16	Akhilesh Kumar Sharma	E.A.	UEDD-Varanapar	9335069904	E.D.
17	Bhanu Verma	EA	UEDD Varanapar	8707848924	
18	[illegible]	EA	UEDD-Varanapar	7355381490	
19.	Mohd. Yasir	E.A.	UEDD - Varanapur	7037679713	
20	Satish Chandra	JE	UEDD [illegible]	9415694452	

(3)

ATTENDANCE SHEET (DEPARTMENTAL)
Schedule of Public Hearing for determinataion of ARR/Tariff of FY 2026-27, APR for FY 2025-26
& True-up FY 2024-25 and other matters
PuVVNL-PUBLIC HEARING VARANASI, UTTAR PRADESH

DATE: 23-03-2026 AT- 11.00 HRS (MONDAY)

S.NO.	NAME	DESIGNATION	UNIT NAME	MOBILE NO	SIGNATURE
21.	Santosh Kumar	Ex. Engg	PuVVNL HQ.	9415078020	
22	Gulab Chand	SDO	SDO I	9450363541	
23	Dhananjay kumar	JE (D)	UEDD-IV Vns	9453047389	
24	Ram Chish Ram	JE (D)	UEDD-Rajatalab	9453047317	
25	VIKASH THAKUR	C.A	UEDD-Rajatalab	9761177234	
26	RAJESH KUMAR	EE	UEDD-Rajatalab	9026926104	
27	Dushi Kumar	JE	EDD-Harahua	8004930687	
28	Rahul K.M	JE	EDD 7th Mathadih	9453047214	
29	Navanit Kar	JE	EUDD 7th Madh	9453047216	
30	Ravi Kumar Chaurasiya	JE	EUDD-6 Jarnathi	9453047378	
31	Debesh yadav	JE	EUDD-VII	9453047365	
32	SANTKRIPAL YADAV	E.A	EUDD SARNATH VNS	9918078194	

ATTENDANCE SHEET (DEPARTMENTAL)

Submission of Public Views for determination of ARR/Tariff for FY 2026-27, APR for FY 2025-26 & True-up FY 2024-25 and other matters

PuVVNL-PUBLIC HEARING VARANASI, UTTAR PRADESH

DATE: 23-03-2026 AT- 11.00 HRS (MONDAY)

S.NO.	NAME	DESIGNATION	UNIT NAME	MOBILE NO	SIGNATURE
33	Hemant Chaurasiya Yadav	J.E.		8804932874	
34	Rohit Jaiswal	EA	EUDD Chaukaghat	7905257004	
35.	Tahseeldar Yadav	G.A	EUDD Chaukaghat	9454706657	
36.	Rahul Yadav	JE	EUTD DNS	7607231099	
37	Kundan Singh	JE	EUDD IV VNS	9453447251	
38	Arvind Kumar	JE	EUDDIV Vns	9453047255	
39	Arvind Kumar Sahani	JE	EUDD-IV VNS	9451447697	
40.	Yogesh Kr Singh	EA	UDD Vns	7905076060	
41	Jitendra Kumar	SDO	UDD Bhelupur	9450963570	

(1)

ATTENDANCE SHEET (WISH TO SPEAK)

TRUE-UP FOR FY 2024-25, APR FOR FY 2025-26 AND ARR FOR FY 2026-27 (KESCo)

Public Hearing (Kanpur Nagar)

DATE : 06.04.2026

S.No.	NAME	DESIGNATION	APPEARING BEHALF OF	MOBILE NO.	SIGNATUE
1	Shyam Pratap Singh.	Public	Self.	9410431319	
2	Sunil Tiwari	Public	Self.	8896723168	
3	Arun Kumar Jain	Public	Self.	9336118459	
4	Deepali Singh	Public	Self.	8700004775	
5	Savitri	Public	Self.	9307164479	
6	Mritunjesh	Public	Self.	9451448348	
7	Suresh Kumar Mishra	Public	Self.	7788980911	
8	Sunil Gupta	1.	President of P.I.A.	9839057978	
9	Avadesh Kumar Verma.	chairman	राज्य विद्युत उपभोक्ता परिषद	9415516317	
10	Abhijung -	Co-opted Member	Self	9335013161	
11	R K AGARWAL, Chairman, IIA, kanpur	Dual title		9839068949	
12	मो० शमीम	Public	Self.	9889647904	Mohd Shami
13	Shivam Yadav	Public	Self.	8874127889	Shivamyadav
14	Anshi	Public	Self.	7309943599	Anshi
15	Udit Narayan Sachan.	Public	Self.	9918001203	

(2)

ATTENDANCE SHEET (WISH TO SPEAK)

TRUE-UP FOR FY 2024-25, APR FOR FY 2025-26 AND ARR FOR FY 2026-27 (KESCo)

Public Hearing (Kanpur Nagar)

ATE : 06.04.2026

S.No.	NAME	DESIGNATION	APPEARING BEHALF OF	MOBILE NO.	SIGNATUE
1	Salim Ahmed	Public	Self.	[illegible]	7704822782
2	Pintu Sonkar	Public	Self.	8562946817	[illegible]
3	Rafat Khan	Public	Self.	9696155886S	[illegible]
4	Satish Prakash	Add Secretary	Coorperate State Dadanagar.	9653049184	[illegible]
5	Kaushalendra Singh.	Public	Self.	9450932824	[illegible]
6					

(3)

ATTENDANCE SHEET (WISH TO SPEAK)

TRUE-UP FOR FY 2024-25, APR FOR FY 2025-26 AND ARR FOR FY 2026-27 (KESCo)

Public Hearing (Kanpur Nagar)

DATE : 06.04.2026

S.No.	NAME	DESIGNATION	APPEARING BEHALF OF	MOBILE NO.	SIGNATUE
1	Sita Ram Kashyap.	Public	Self.	7275599417	[illegible]
2	Sneha Raj Rathore	Public	Self	7080626417	[illegible]
3	Shashi Bala	Public	Self.	6306736452	[illegible]
4	A.P. Singh	Public	Self.	9415219833?	[illegible]
5	Shabana	Public	Self.	2	[illegible]

(4)

ATTENDANCE SHEET (WISH TO SPEAK)

TRUE-UP FOR FY 2024-25, APR FOR FY 2025-26 AND ARR FOR FY 2026-27 (KESCo)

Public Hearing (Kanpur Nagar)

DATE : 06.04.2026

S.No.	NAME	DESIGNATION	APPEARING BEHALF OF	MOBILE NO.	SIGNATUE
1	Akhil Saraf.	Public.	[illegible]	9450341[illegible]	[illegible]
2	Priyanka Yadav	Public	Self.	8840491454	[illegible]
3	Ghulam Yamin	Public	Self.	9506428386	[illegible]
4	Sandeep Awasthi	[illegible]	[illegible]	9305456599.	[illegible]
5	Som Gupta.	Public	Self.	6389 8389 [illegible]	[illegible]
6	Dinesh Kumar	Public	Self.	7985429192	[illegible]

(5)

ATTENDANCE SHEET (WISH TO SPEAK)

TRUE-UP FOR FY 2024-25, APR FOR FY 2025-26 AND ARR FOR FY 2026-27 (KESCo)

Public Hearing (Kanpur Nagar)

DATE : 06.04.2026

S.No.	NAME	DESIGNATION	APPEARING BEHALF OF	MOBILE NO.	SIGNATUE
1	Shaibiya Tripathi	Public	Self.	9412637447	
2	Reshma Parveen	Public	Self.	08608849633	
3	Dharm Prakash Gupta.	Public	self.	9336120164	

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ATTENDANCE SHEET (WISH TO SPEAK)

TRUE-UP FOR FY 2024-25, APR FOR FY 2025-26 AND ARR FOR FY 2026-27 (KESCo)

Public Hearing (Kanpur Nagar)

DATE : 06.04.2026

S.No.	NAME	DESIGNATION	APPEARING BEHALF OF	MOBILE NO.	SIGNATUE
1	Umang Agarwal	General Secretary	F.I.T.A	9336104122	
2	Shri Adarsh Agarwal	General Secretary	F.I.A.	8687251234	.

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ATTENDANCE SHEET (WISH TO SPEAK)

TRUE-UP FOR FY 2024-25, APR FOR FY 2025-26 AND ARR FOR FY 2026-27 (KESCo)

Public Hearing (Kanpur Nagar)

DATE : 06.04.2026

S.No.	NAME	DESIGNATION	APPEARING BEHALF OF	MOBILE NO.	SIGNATUE
1	Kabil Sabenwal.		व्यापार संघ	708105 1186.	Sukant Ranji
2	[illegible]		[illegible]	98399 10318	
3					

दिनांक 09.03.2026 को ग्रेटर नोएडा ऑडिटोरियम-1, गौतमबुद्ध यूनिवर्सिटी, के सामने यमुना एक्सप्रेसवे, ग्रेटर नोएडा, में उत्तर प्रदेश विद्युत नियामक आयोग की जनसुनवाई में उपस्थित उपभोक्ताओं का विवरण

क्रम सं. S.L	नाम Name	पता Address	पदनाम/संस्था का नाम Designation Organization	उपभोक्ता का नाम Licensee Name	मोबाइल नं. Mobile No.	हस्ताक्षर Signature
1	Lakshendra Pratap Singh	H-2306	RA- Residency Sec-120 Noida	PVVNL	9695975400	
2	PANKAJ Roy	801, Parasbarde Society	President Parasbarde	PVVNL	9958329999	
3	Rajiv Bansal Retired	Sector 63	Vice President Indian Industries Association	PVVNL	9810155244	
4	Satish Kanwasi	Vikas Kanwasi G. B. Nagar	उत्तर प्रदेश विद्युत नियामक आयोग सदस्य	PVVNL	9620702131 5	
5	Pallavi Mishra	Siddha Amantra Sec-119, Noid.	President Siddha Amantra	PVVNL	8527205252	
6	Pankaj Thapa	S-0205, Amrapali Pearl, Sector-45	President	PVVNL	9582709 0769	
7	Harish Kumar Verma	A-1791 Lakshman	अध्यक्ष उत्तर प्रदेश ग्रामीण उद्योजकता परिषद	Chairman Gautam Buddha	9415516317	
8	Prabhat Singh	T-5/502 Ria Organikhan	President	PVVNL	9999863589	
9	Vimla	Sector-78, Noida Vill. Vihan-2, Society	Resident	PVVNL	8076 8569 99	
10	Ashish Joggia	B-108, Sec-6, Noida	NGO	PVVNL	8860329220	

9953617356

क्रम सं. S.L	नाम Name	पता Address	पदनाम/संस्था का नाम Designation Organization	उपभोक्ता का नाम Licensee Name	मोबाइल नं. Mobile No.	हस्ताक्षर Signature
11	Dharmendra Sharma	Rabupura	Resident	PVVNL	9990619	
12	Digambar Swaroop	D-295 Sector 63 Noida	President	PVVNL	7838294491	
13	Mahendra Gautam Singh	Sunajpur	State Secretary अखिल भारतीय किसान यूनियन	PVVNL	9897037965	
14	Sukhveer Singh	Rabupura				
15	Mohan Bhati	Bisrakh	अखिल भारतीय किसान यूनियन	PVVNL	9911003202	
16	Pradeep Kr. Mishra	Dadri GB Nagar	Manyata Electrified Comp	PVVNL	8178662792 9193662792	

Attendance Register

Date: 09/03/2022

Sl.No.	Name	Address & Mobile no.	Organization	Designation/Department	Licensee Name	Sign
1.	Lakshendra Pratap Singh	H-2306 RG Residency Sector 120 Noida	Sec-120 Noida	Resi (Resident)	PVVNL	
2.	Vicky Rana	801 Park Land, Sikandrabad	Park Land	Resident	PVVNL	
3.	Pankaj	UPSRC, Lucknow	UPSRC	Consultant	UPSRC	
4.	Mayank Singh	UPSRC Lucknow	UPSRC	Consultant	UPSRC	
5.	Avnish Singh	Sidra 6 Noida	UPS	District	PVVNL	
6.	Rajiv Rawat	Indirapuram, Ghaziabad	STA (Tata Power)	Vice President	PVVNL	
7.	Puneet Mishra	Edelca Amrapali Silicon City	Edelca	Edelca	PVVNL	
8.	[illegible]	[illegible]	9411554317			
10.	Ankur Thapa	S-0305 Amrapali Platinum Gaur	Resident	Resident	8595270704763	
11.	Prateek Singh	T-5/503 Rise Organik Homes	—	Rwa	9999063689	
12.	Rajan	Sector 78 Noida 9810918048	Resident	PVVNL	PVVNL	
13.	Vivek	Sector 78 Noida 8076894892	Resident	PVVNL	PVVNL	
14.	Bharat Ratan	Amrapali Grand, Indirapuram, Ghaziabad	Resident	PVVNL Resident	PVVNL	
15.	Disha Gupta	DNA	DNA	Correspondent	media	
16.	Utsav Jaggi	NFP	NEA	member	PVVNL	
17.	Sandeep Kumar	NEA	NEA	member	PVVNL	
18.	M. P. Singh	NEA	NEA	member	PVVNL	
19.	Rajendra Gupta	NEA	NEA	member	PVVNL	
20.	Dhananjay Kumar Sharma	Kashipur	Resident	Resident	PVVNL	
21.	Tarsing	Parsoich Gal-Kanj	Resident	Resident	9873631281	
22.	Mohd. Wasim	Dankaur	Resident	Resident	PVVNL	
23.	Amit Nagar	Dankaur	Resident	Resident	PVVNL	
24.	Gajendra Singh	Harola	Harola	—	PVVNL	
25.	Parveen	Harola	Harola	Resident	PVVNL	
26.	Dr. Jagdish Kumar	Dalla Khera	Dalla Khera	Resident	PVVNL	
27.	Vijay Tiwari	Bhatta Nagla	[illegible]	Resident	PVVNL	
28.	[illegible]	[illegible]	[illegible]	Resident	[illegible]	
29.	Yogesh Kumar	[illegible]	[illegible]	Resident	[illegible]	
30.	[illegible]	[illegible]	[illegible]	Resident	PVVNL	
31.	Yogendra Verma	[illegible]	[illegible]	Resident	PVVNL	
32.	Gopal Kumar	Sadarpur	Sadarpur			
33.	Mohsin Kumar	SADARPUR	SADARPUR			
34.	Shekhar Agarwal	Sadarpur	Sadarpur			

S.No.	Name	Address	Organization	Designation/Mobile	Name of Firm	Sig
30	[illegible]	[illegible]	—	Resident		
	[illegible]					
32	[illegible]	[illegible]	—	Resident		
33	[illegible]	[illegible]	—	Resident		
35	[illegible]	[illegible]	—	Resident		
36	[illegible]	[illegible]	—	Resident		
37	[illegible]	[illegible]	—	Resident		
38	[illegible]	[illegible]	—	Resident		
39	[illegible]	[illegible]	—	Resident		
40	[illegible]	[illegible]	—	Resident		
41	[illegible]	[illegible]		Resident		
42	[illegible]	[illegible]				
43	[illegible]	[illegible]				
44	[illegible]	[illegible]	Resident/Retd	President	PVVNL	
45	[illegible]	[illegible]	Advocate	[illegible]	Private	

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