

Before the
MAHARASHTRA ELECTRICITY REGULATORY COMMISSION
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CASE No. 75 of 2025

In the matter of

**Case of Maharashtra State Electricity Distribution Co. Ltd. seeking review of the
MYT Order dated 28 March 2025 issued in Case No. 217 of 2024 and revision of
tariff**

*(Consequent to Order dated 3 November 2025 passed by the Hon'ble High Court in
Writ Petition 19437 of 2025 and batch and the Hon'ble Supreme Court's Order dated
17 November 2025 & 9 February 2026)*

Coram

**Valsa Nair Singh, Chairperson
Anand M. Limaye, Member
Surendra J. Biyani, Member**

ORDER

Date: 25 March 2026

1 Background:

- 1.1 The Commission passed Multi Year Tariff Order (**MYT Order or Tariff Order**) dated 28 March 2025 in Case No. 217 of 2024 for Maharashtra State Electricity Distribution Company Ltd. (**MSEDCL**) approving truing up for FY 2022-23 and FY 2023-24, provisional truing up for FY 2024-25 and determination of Annual Revenue Requirement (**ARR**) and Tariff for fifth control period of FY 2025-26 to FY 2029-30.
- 1.2 Subsequently, MSEDCL approached the Commission with an Application, citing errors in the Tariff Order that, if implemented, could harm consumers and stakeholders. During a hearing on 2 April 2025, MSEDCL requested a stay of the Tariff Order and stated that it would file a detailed Review Petition by the end of April 2025. The Commission, in a Daily Order dated 2 April 2025, stayed the implementation of its MYT Order until MSEDCL file the review petition, while

applying the Tariff approved for FY 2024-25 in the earlier Tariff Order dated 31 March 2023 in Case No. 226 of 2022.

- 1.3 MSEDCL filed its review Petition on 28 April 2025 under section 94 (1)(f) of the Electricity Act, 2003 (EA) read with Regulation 28 of the MERC (Transaction of Business and Fees and Charges) Regulations, 2022 (hereinafter referred to as “Transaction of Business Regulations”). MSEDCL has also invoked Regulations 39 and 40 of the Transaction of Business Regulations in the present Petition and has contended that the Commission can suo-motu correct the accidental slips, omissions and mistakes in the MYT Order and amend the tariff. This review Petition is registered as Case No. 75 of 2025 (henceforth referred to as ‘present Petition’ or ‘this Petition’). After the filing of the Petition, MSEDCL also filed its Interlocutory Application (IA) No. 53 of 2025 in Case No. 75 of 2025 for urgent listing of the matter.
- 1.4 The matter was heard by the Commission during E-Hearings held on 6 May 2025 and on 9 May 2025. The Commission extended the stay granted vide Daily Order dated 2 April 2025 till the disposal of the present Petition.
- 1.5 On 25 June 2025, the Commission passed its Order partly allowing the Petition filed by MSEDCL. Acceptance of the review resulted in revision of tariff for different categories of consumers. In the said Order, the Commission has also rendered its rulings on various issues raised by MSEDCL in its Petition, including banking-related provisions, the re-classification of the tariff category for Hotels, the approval of Grid Support Charges, etc.
- 1.6 Being aggrieved by the aforesaid Order dated 25 June 2025, various stakeholders including National Solar Energy Federation of India, Distributed Solar Power Association, Alloy Steel Producers Association of India, Green Energy Association, Vidarbha Industrial Association, several solar developers, etc., filed their respective Writ Petitions before the Hon’ble Bombay High Court contending that the Order is passed in breach of the principles of natural justice as well as the mandatory provisions of the MERC (Transactions of Business and Fees and Charges) Regulations, 2022.
- 1.7 On 1 July 2025, the Hon’ble Bombay High Court passed the following interim Order in these Writ Petitions:

“2. The above Writ Petitions take exception to the impugned Order dated 25th June 2025 passed by the Maharashtra Electricity Regulatory Commission (for short “MERC”) in Case No. 75 of 2025 to the extent of Paragraph Nos. 35.9 to 35.16 of the said order. In some of the Petitions, there is also a challenge to Regulation 115 of the MERC (Multiple Year Tariff) Regulations, 2024.

5. As far as interim relief is concerned, the learned Counsel appearing on behalf of the MERC as well as MSEDCL, on instructions, stated that as and by way of ad-interim relief and without prejudice to the rights and contentions of the

parties, paragraph 35.15 of the impugned Order shall not be given effect to, till the next date. The aforesaid statement is accepted as an undertaking given to this Court.

6. In light of the aforesaid statement, we find that at this stage, the Petitioners are adequately protected and hence, no further ad-interim relief is passed in the above Petitions. We put the parties to notice that we may dispose of the Writ Petitions at the admission stage itself, time permitting.”

1.8 Vide interim Order dated 8 August 2025, as reproduced below, the Hon’ble Bombay High Court has continued its interim Order dated 1 July 2025 till the judgment is pronounced in these Writ Petitions:

“2. The above matter has been moved because on 6th August 2025 we had finally heard all the above Writ Petitions and reserved the judgment. However in the said order passed on 6th August 2025 we inadvertently forgot to include the continuation of the ad-interim order passed on 1st July 2025 and which was continued from time to time.

3. Accordingly, we clarify that till the judgment is pronounced, the ad-interim order dated 1st July 2025 shall continue.”

1.9 On 26 August 2025, the Hon’ble Bombay High Court clarified its interim Order dated 1 July 2025 and directed that, as an interim arrangement till the pronouncement of judgment in Writ Petitions, the banking arrangement will be governed as per paragraph 7.13.93 of the original MYT order in the Case No. 217 of 2024 dated 28 March 2025.

*“1. The above Interim Application is filed to direct Respondent No. 1 and MSEDCL (Respondent No.2) to comply with the orders dated 1st July, 2025 and 8th August, 2025 passed by this Court in a batch of Writ Petitions which have been heard by us and the judgement is reserved. **The grievance of the Petitioners is that though paragraph 35.15 of the impugned review order dated 25th June 2025 was not to be given effect to, the same has not been followed in letter and spirit.** According to the Petitioners, in the bill generated for the month of July 2025 (1st July 2025 to 31st July 2025), credit for Renewable Energy is given only on real time consumption during solar hours, when in fact, it should have been given for all hours other than peak hours, as contemplated in the original Multi Year Tariff (MYT) order dated 28th March 2025. It is in this light that the Petitioners are before this Court seeking a direction to MSEDCL to comply with the orders dated 1st July 2025 and 8th August 2025, in letter and spirit.*

....

4. As can be seen from paragraph 35.15, it inter alia ordered that energy banked during solar hours (0900-1700 hours) may be drawn in the same Time of Day (TOD) slot. However, the original MYT order stipulated that the energy banked

during solar hours could be drawn at any time, other than the peak hour TOD slot. This can be found at paragraph 7.13.93 of the original MYT order dated 28th March 2025. When a statement was made that paragraph 35.15 of the impugned review order would not be given effect to, it really meant that the energy banked during solar hours could be drawn at any time other than the peak hours. That is how we understood the statement made by the counsel appearing for MERC and MSEDCL.

5. *We, accordingly, make it clear that going forward, namely, the billing of customers of the Renewable Energy generating companies shall be as per paragraph 7.13.93 of the original MYT order dated 28th March 2025. As far as the bill for July 2025 is concerned rather than directing MSEDCL to revise the said bill, the Petitioners are at liberty to pay the said bill under protest and would be subject to the outcome of the batch of Writ Petitions, which have already been heard and reserved for orders. Similarly, the directions given by us today also will be subject to the outcome of the said batch of Writ Petitions.*
6. *..... In the facts of the present case, as we have reiterated above, our interim order was really meant to state that the customers of the Renewable Energy generating companies would be entitled to draw the units banked by them with MSEDCL as per paragraph 7.13.93 of the original MYT order dated 28th March 2025. It is not even the case of MSEDCL that we could not pass such directions.....”*

1.10 Subsequently, the Hon’ble Bombay High Court, vide its Judgment dated 3 November 2025, set aside the Order dated 25 June 2025 issued in Case No. 75 of 2025 and directed the Commission to re-adjudicate the Petition filed by MSEDCL afresh upon undertaking due public consultation process with the stakeholders. Until the issuance of such Order by the Commission, the MYT Order dated 28 March 2025 was made applicable. However, after passing such judgment, on the request of MSEDCL, the Hon’ble High Court has stayed the operation of this judgment for 4 weeks to enable MSEDCL to test the correctness of this judgment before the Hon’ble Supreme Court. Relevant paragraphs of the Hon’ble Bombay High Court judgment are reproduced below:

39. *“We are, therefore, clearly of the opinion that the reason given by MERC for not allowing the stakeholders to participate in the review proceedings is wholly unsustainable. As mentioned earlier, the impugned review order is not one which seeks to correct any arithmetical or typographical mistake or any error that has crept in by virtue of any accidental slip or omission. The impugned review order has far-reaching implications on all stakeholders, including the consumers. Once this is the case, it would be ludicrous to suggest that the affected parties are not to be given an audience, when, at the stage of passing*

the original MYT order, MERC was mandated by law to hear all the stakeholders before passing it, and in fact did so. We are, therefore, clearly of the view that even if one was to assume that the function of MERC, whilst passing the MYT order, is a regulatory function and not an adjudicatory function [as contended by Mr. Chinoy and Dr. Saraf], would not in any way detract from the fact that notice ought to have been given to all the stakeholders before passing the impugned review order.

...

41. Suffice it to state that where procedural and/or substantive provisions of law embody the principles of natural justice, their infraction per se may not lead to the invalidity of the orders passed, and prejudice must be caused to the litigant, except in the case of a mandatory provision of law which is conceived not only in individual interest but also in the public interest [See State of Uttar Pradesh Vs. Sudhir Kumar Singh and Ors. (supra), paragraph 42.2]. In the facts of the present case, not only are there mandatory provisions for giving notice to affected parties [Regulation 40(b) of the TOB Regulations, 2022], but in the facts of the present case, serious prejudice is certainly caused to a substantial portion of the stakeholders, if the impugned review order is implemented without first hearing those stakeholders.

*42. In view of the foregoing discussion, the impugned review order dated 25th June 2025 is hereby quashed and set aside. The matter is **now remanded to MERC to decide the Review Petition filed by MSEDCL afresh after consulting all stakeholders and hearing and taking into consideration their objections, if any.** Before MERC embarks upon this journey, it shall ensure that MSEDCL shall forward a copy of its Review Petition [alongwith its annexures, if any] to any stakeholder who seeks it. Additionally, MERC shall ensure that public notice is given by MSEDCL as contemplated under Regulation 14 of the MYT Regulation, 2024. We have passed these directions because in the facts of the present case, we find that the review sought by MSEDCL has far reaching consequences on the stakeholders, including the consumers. Once the aforesaid procedure is followed and MERC passes any order on the Review Petition filed by MSEDCL, the aggrieved party is free to challenge that order before APTEL under Section 111 of the Electricity Act, 2003. It is clarified that until MERC passes an order on the Review Petition, the parties shall be governed by the MYT order 28th March 2025.*

.....

46. After the judgment was pronounced, Mr. Sen, the learned Senior Counsel appearing for MSEDCL, as well as Mr. Singh, the learned Advocate appearing on behalf of MERC, prayed for a stay of the operation of this order for a period of 4 weeks in order to enable them to test this judgment before the Hon'ble Supreme Court.

.....

- 48. Having heard the learned Counsel for the parties, we are of the view that in order to enable the MERC and/or MSEDCL to test the correctness of this judgment before the Hon'ble Supreme Court, it would be in the fitness of things, if the operation of this order is stayed for a period of 4 weeks. It accordingly so ordered.**
- 49. We, however, clarify that the interim order passed by this Court on 1st July 2025, read with the order dated 8th August 2025 and 26th August 2025, shall continue to operate.”**

1.11 MSEDCL filed Special Leave Petition 32900-32911/2025 before the Hon'ble Supreme Court, challenging the aforesaid Order passed by the Hon'ble Bombay High Court. On 17 November 2025, the Hon'ble Supreme Court passed a Judgment remanding the matter to the Commission with directions to conduct the public hearing and decide MSEDCL's Petition within a period of 12 weeks, and meanwhile, directions issued by the Hon'ble Bombay High Court in its Order at paras 48 and 49 shall continue to operate. Relevant paragraphs of the Hon'ble Supreme Court's Judgment are reproduced below:

- “1. At the outset, learned counsel for the parties agree that ends of justice would be met if the matter is remanded back to the Maharashtra Electricity Regulatory Commission (MERC). The parties, however, request that till the matter is decided by the MERC, directions issued by the High Court, particularly at paragraph 48 and 49 of the impugned order dated 3rd November 2025 be permitted to continue to operate.*
- 2. We, therefore, remand the review petitions to MERC. We direct MERC to decide the review petitions within a period of 12 weeks from today.**
- 3. It is further directed that till the review petitions are decided, the directions issued by the High Court, particularly at paragraph 48 and 49 of the impugned order shall continue to operate.**
- 4. Needless to state that, on remand, before deciding the matter, MERC would give a hearing to all the concerned stakeholders.*

.....”

1.12 Thus, as mentioned above, vide its judgment dated 3 November 2025, the Hon'ble Bombay High Court, while setting aside the Order dated 25 June 2025, remanded the matter to the Commission with a direction to decide the MSEDCL's Petition afresh after undertaking the stakeholder consultation and hearing and taking into consideration their objections, if any. Further, the Hon'ble Supreme Court, vide its Judgment dated 17 November 2025 has directed the Commission to decide the Petition within 12 weeks after hearing all stakeholders.

1.13 In order to implement the aforesaid directions issued by the Hon'ble Bombay High Court and the Hon'ble Supreme Court, the Commission, vide its letter dated 1 December 2025, directed MSEDCL to invite suggestions/objections from the public on its Petition filed under Case No.75 of 2025 through a Public Notice.

1.14 Meanwhile, before issuing a public notice, MSEDCL has submitted an additional submission in the present proceedings in Case No. 75 of 2025 and stated that:

- a. Subsequent to the passing of the MYT Order dated 28 March 2025 in the Case No. 217 of 2024, various Orders have been passed by the Hon'ble Supreme Court of India, Hon'ble Appellate Tribunal for Electricity (ATE) and the Commission, which require MSEDCL to make payments of approximately Rs. 11,751 Cr. to various parties. The details of the same is in the below table:

Sr. No.	Particulars	Rs. Cr.
1	Claims of Ratnagiri Gas and Power Pvt. Ltd. (RGPPL) as per Order in Civil Appeal No. 4286 of 2025	825.74
2	Claims of RGPPL as per Hon'ble ATE's Order in Appeal No. 232 of 2025	7006.57
3	Claims of Maharashtra State Power Generation Co. Ltd. (MSPGCL) as per Order passed by the Commission in Case No. 336 of 2018	1815.63
4	Refund to Adani Power Limited pursuant to the Commission's Order dated 2 December 2025	1029.94
5	Payment of Legacy Charges to be paid to Maharashtra State Load Despatch Centre	520.14
6	Payment to Adani Power Ltd. on account of Change in Law in respect of increase in forest tax and Chhattisgarh Adhoshanrachna Vikas Evam Paryavaran Upkar in pursuance of the Commission's Order dated 4 November 2025 in Case No. 132 of 2024 and Case No. 133 of 2024	52.98
7	Payment to Adani Power Ltd. on account of Change in Law in respect of costs incurred towards transportation of fly ash as per the Commission's Order dated 11 September 2024 in Case No. 84 of 2023	500.00
Total		11751.00

- b. As the said liabilities have crystallised subsequent to the passing of the MYT Order and institution of the present proceedings, they do not form a part of this Petition.
- c. However, it would be in the larger public interest if the impact of these Orders is also considered and factored into the revised ARR of MSEDCL for the Fifth Control Period, as recovery of these amounts in an extremely truncated timeline by way of Fuel Adjustment Charges (FAC) mechanism will lead to a severe tariff shock.

- 1.15 Subsequently, MSEDCL issued Public Notices in two English Newspapers (The Times of India and The Hindustan Times) and two Marathi (Pudhari and Punya Nagari) newspapers on 5 December 2025 inviting suggestions and objections on its Petition. The copy of the Petition and Executive Summary (in English and Marathi) were made available for inspection or purchase at MSEDCL's offices. The copy of Petition along with the Executive Summary and Additional Submission was also available on MSEDCL's website (www.mahadiscom.in) free of cost in downloadable format. The Executive Summary of the Petition was also made available on the websites of the Commission (www.merc.gov.in) in downloadable format. The Public Notice specified that the suggestions and objections, in English or Marathi, may be filed in writing by uploading it through 'E-Public Consultation' Tab on MERC Website (www.merc.gov.in/e-public-consultation). Last date of filing the suggestions/objections was 27 December 2025. The Public notice also notified that the E-Public Hearing in the matter shall be held between 2 January 2026 to 8 January 2026 at six revenue headquarters in Maharashtra.
- 1.16 The Commission held E-Public Hearings by setting up E-facilitation Centres at Amravati, Nagpur, Navi Mumbai, Nashik, Chatrapati Sambhaji Nagar and Pune from 2 January, 2026 to 8 January 2026 as per the schedule given in the Table below, during which several Public Representatives, Consumer Representatives, other stakeholders and members of the public were heard. The Commission also received several written suggestions and objections in response to the public notice published by MSEDCL. The list of persons who submitted written suggestions and objections and/or attended the Public Hearings is at **Appendix-2**.

Table 1: Schedule of Public Hearings

Sr. No	Place /Venue of Public Hearing	Time	Date of Hearing
1	Amravati DPDC Hall, Amravati, District - Amravati	10.30 am	02 January 2026
2	Nagpur District Planning Committee, Behind Sadar Police Station, Nagpur	10.30 am	03 January 2026
3	Navi Mumbai Conference Hall, 7th Floor, CIDCO Bhavan, CBD, Belapur, Navi Mumbai	10.30 am	05 January 2026
4	Nashik Niyojan Bhavan, Collector Office Campus, Old Agra Road, Nasik	10.30 am	06 January 2026
5	Aurangabad ASCDL HQ OCC Hall Aurangabad Smart City Development Corporation Limited, Aurangabad	10.30 am	07 January 2026
6	Pune Council Hall (Zumbar Hall), Vidhan Bhawan, Office of Divisional Commissioner, Pune	10.30 am	08 January 2026

1.17 However, prior to the issuance of the Order, the Chairperson who presided over the proceedings in the present Petition relinquished the office, and a successor has assumed the position. Due to this change in composition, prior to the issuance of the final order, the Commission has submitted an application to the Hon'ble Supreme Court seeking its approval to conduct the public hearing de-novo with the new composition of the Commission along with an extension of time to pass the final order, with the following prayers:

a) *Allow the application;*

b) *Grant an extension of additional four weeks for full compliance of Order dt.17.11.2025 passed by this Hon'ble Court in the above noted petition and to allow the Commission consisting of the new Chairperson and two Members to hear the review petition de novo by conducting public hearings and to pass final order thereon in view of the Chairperson of the Commission demitting the office after reserving review petition for orders but before passing the same, in the interest of justice;*

Hon'ble Supreme Court vide its Order dated 9 February 2026 in MA No. 200-211/2016 in SLP(C) No. 32900-32911/2025 has allowed the above application and ruled as follows:

“Time granted by this Court, vide the judgment/order dated 17.11.2025 in SLP (C) Nos. 32900-32911/2025, shall stand extended by twelve (12) weeks from today.

The miscellaneous application is, accordingly, disposed of.

Interim stay granted by way of the earlier judgment/order dated 17.11.2025, in relation to paragraphs 48 and 49, shall continue to operate in the meanwhile.”

Thus, the Hon'ble Supreme Court has allowed the Commission consisting of a new Chairperson and two members to hear the present petition de novo by conducting public hearings and to pass a final order within 12 weeks i.e. by 4 May 2026.

1.18 The Commission held de novo E-Public Hearings by setting up E-facilitation Centres at Navi Mumbai, Nashik, Chatrapati Sambhaji Nagar, Pune, Amravati and Nagpur between 3 February 2026 to 10 February 2026 as per the schedule given in the Table below, during which several Public Representatives, Consumer Representatives, other stakeholders and members of the public were heard.

Sr. No	Place /Venue of E-facilitation Centre	Time	Date of Hearing
1	Navi Mumbai Conference Hall, 7th Floor, CIDCO Bhavan, CBD, Belapur, Navi Mumbai	10.30 am	3 February 2026
2	Nashik Niyojan Bhavan, Collector Office Campus, Old Agra Road, Nasik	10.30 am	4 February 2026
3	Chhatrapati Sambhaji Nagar ASCDL HQ OCC Hall, Aurangabad Smart City Development Corporation Limited, Chhatrapati Sambhaji Nagar	10.30 am	5 February 2026
4	Pune Auditorium, College of Engineering, Pune	10.30 am	6 February 2026
5	Amravati DPDC Hall, Amravati, District - Amravati	10.30 am	9 February 2026
6	Nagpur District Planning Committee, Behind Sadar Police Station, Nagpur	10.30 am	10 February 2026

1.19 The list of persons who submitted written suggestions and objections before the stipulated date and/or attended the Public Hearings is placed at Appendix-2.

1.20 The Commission has ensured that the due process contemplated under law and as per directions of the Hon'ble Supreme Court and the Hon'ble Bombay High Court was followed at every stage to ensure transparency and public participation. Adequate opportunities were given to all to present their responses. Various suggestions and objections raised on the Petition, both orally at the Public Hearings and in writing, along with MSEDCL's responses and the Commission's Rulings, have been provided in the subsequent part of this Order.

2 Summary of Petition filed by MSEDCL and grounds as submitted by MSEDCL:

2.1 MSEDCL states that under Section 64(6) of the Electricity Act 2003, Regulations 39 and 40 of the Transaction of Business Regulations, and Regulation 12.3 of the MERC (MYT Regulations 2024), the Commission has inherent powers to amend the Tariff, rectify mistakes, or clarify issues to implement the Tariff Order.

2.2 MYT Order contains several manifest errors that are evident on the face of the record and are subject to immediate review by the Commission. Unless these errors are rectified without delay, they are likely to adversely affect MSEDCL's financial viability and impair its ability to supply electricity reliably to consumers. As the State's distribution utility, MSEDCL serves numerous consumers across the State, and its operational stability is crucial to the State's energy security.

2.3 In the MYT Order, there are certain apparent errors, and it has apprehensions and concerns regarding the manner in which specific issues have been addressed by the Commission. Consequently, it has filed the present petition with the following prayers:

- i. Allow the present Review Petition as stated above;*
- ii. Modify the MYT Order dated 28.03.2025 under review in terms of the submissions made in this Review Petition, and the impact thereof be factored in the ARR and the tariff for the respective years;*
- iii. In the interim, the operation of the MYT Order be kept in abeyance till such time the instant Review Petition is decided by this Hon'ble Commission; and*
- iv. Pass such other or further order(s) or direction(s) as this Hon'ble Commission may deem fit and proper in the facts and circumstances of the case.*

2.4 The principal issues highlighted by MSEDCL in its petition include the following:

- i. Disallowance of Capex and consequential impact on ARR;*
- ii. Manifest errors in Commission's power procurement model and projection of total sales, resulting in significant disallowance of power purchase cost for the Fifth Control Period;*
- iii. Manifest errors in determination of Agricultural Sales: disallowance of technical losses and impact on AG sales index;*
- iv. Erroneous findings with respect to Time of Day tariff and banking provisions;*
- v. Manifest error in non-consideration of assets created through grants and consumer contribution in determination of Operation & Maintenance ("O&M") expenses;*
- vi. Disallowance in Interest on Working Capital;*
- vii. Manifest error in disallowing the additional ROE for FY 2022-23 and FY 2023-24 for the Distribution Wires Business;*
- viii. Manifestly erroneous and arbitrary change in classification of the Hotel industry and undue benefit to specific EHV consumer of MSEDCL;*
- ix. Inequitable distribution of savings in Power Purchase Cost;*
- x. Manifest error in calculation of rate of depreciation for FY 2022-23 to FY 2024-25 and for the fifth control period;*
- xi. Disallowance of Grid Support Charges;*

- xii. *Manifest error in respect of removal of RPO fulfilment in respect of green power supplied to non-obligated entities at the green tariff;*
- xiii. *Manifest error in disallowance of power purchase cost for the FY 2024-25;*
- xiv. *Erroneous energy balance calculation in True-up period.*

2.5 In its additional submission dated 16 May 2025, MSEDCL tabulated the financial impact of the above alleged errors as follows:

Sr. No.	Particulars	UoM	Impact
A.	Erroneous Disallowance of Capex and consequential impact on ARR:		
i.	Capitalisation disallowance for the DPR approved schemes for Fourth and Fifth Control Period	Rs. Cr.	4,722.51
ii.	Capitalisation disallowance for the 100% grants and consumer contribution funded for fourth and fifth control period	Rs. Cr.	1582.54
iii.	Capex disallowance for capex schemes for which DPRs are already submitted	Rs. Cr.	49,319.46
	Total	Rs. Cr.	55,624.51
B.	Manifest error in disallowance of power purchase cost for the FY 2024-25	Rs. Cr.	6,057
C.	Power Procurement Expense for the Fifth Control Period		
i.	Errors in estimation of total sales for the Fifth Control Period	MUs	54,094
ii.	Errors in Commission's Power Procurement Model	Rs. Cr.	69,824
iii.	Other patent errors in projection and determination of power purchase cost		
	a. Inconsistency and apparent error in rate of variable charge/Energy Charge Rate (ECR) of MSPGCL thermal stations assumed in the MYT Order	Rs. Cr.	98.15
	b. Non-consideration of impact of Reagent Cost of FGD on ECR of MSPGCL projects in the MYT Order	Rs. Cr.	3056.71
	c. Apparent error in computation of power purchase cost from Small Hydro projects of MSPGCL	Rs. Cr.	1322.14
	d. Apparent error in computation of power purchase cost from GMR Infra for FY 2026-27 due to wrong VC considered	Rs. Cr.	6.48
D.	Manifest errors in determination of Agricultural (AG) Sales: disallowance of technical losses and impact on AG sales index		
	Impact of sharing of Gains/Losses for True-up years of FY 2022-23	Rs. Cr.	2,324
	Impact of sharing of Gains/Losses for True-up years of FY 2023-24	Rs. Cr.	948
E.	Erroneous findings with respect to Time-of-Day (TOD) tariff and banking provisions	-	-

Sr. No.	Particulars	UoM	Impact
F.	Manifest error in disallowing the additional ROE for FY 2022-23 and FY 2023-24 for the Distribution Wires Business	Rs. Cr.	382.52
G.	Erroneous and arbitrary change in classification of the Hotel Industry and undue benefit to the Hotel Industry	Rs. Cr.	854.92
H.	Undue benefit on account of Wheeling charges due to non-establishment of EHV network by MSETCL	Rs. Cr./Year	127.15
I.	Manifest error in non-consideration of assets created through grants and consumer contribution in determination of Operation & Maintenance (“O&M”) expenses	Rs. Cr.	8,309.27
J.	Disallowance in Interest on Working Capital	-	-
K.	Manifest error in calculation of rate of depreciation for FY 2022-23 to FY 2024-25 and for the fifth control period	-	-
L.	Disallowance of Grid Support Charges	-	-
M.	Manifest error in respect of removal of RPO fulfilment in respect of green power supplied to non-obligated entities at the green tariff	-	-
N.	Erroneous energy balance calculation in True-up period (FY 2022-23 & FY 2023-24)	MUs	363
O.	Inequitable distribution of savings in Power Purchase Cost	-	-

3 Scope of the present Petition and proceeding undertaken:

3.1 The Commission observes that the present Petition has been submitted under the Regulation 28 of the Transaction of Business Regulations, which states as follows:

“

28. Review of decisions, directions, and orders:

Any person aggrieved by a direction, decision or order of the Commission, from which (i) no appeal has been preferred or (ii) from which no appeal is allowed, may, upon the discovery of new and important matter or evidence which, after the exercise of due diligence, was not within his knowledge or could not be produced by him at the time when the direction, decision or order was passed or on account of some mistake or error apparent from the face of the record, or for any other sufficient reasons, may apply for a review of such order, within Forty-Five (45) days of the date of the direction, decision or order, as the case may be, to the Commission.”(Emphasis added)

3.2 In addition to Regulations 28 of the Transaction of Business Regulations, MSEDCL has also invoked Regulations 39 and 40 of the Transaction of Business Regulations, seeking the exercise of inherent powers of the Commission to revise the tariff.

- 3.3 In compliance with the Judgements passed by the Hon'ble Supreme Court and Hon'ble Bombay High Court, the Commission has undertaken a comprehensive public consultation process. The Commission has received approximately 2,000 suggestions and objections from stakeholders, which have been duly considered in evaluating MSEDCL's Review Petition.
- 3.4 The Order has been structured to summarise the suggestions/ objections raised by stakeholders, MSEDCL's replies to stakeholders' suggestions, and the Commission Rulings on various issues. The analysis of suggestions/objections is followed by issue-wise submissions of MSEDCL and the Commission's analysis and Rulings on various issues raised by MSEDCL in the present Petition.

4 Suggestions/Objections, MSEDCL's Reply and Commission's Ruling

- 4.1 The suggestions/objections received from Stakeholders and the Commission's views thereon have been summarized in the following paragraphs. It may be noted that all the suggestions given by the stakeholders upto 27 December 2025 as per Public Notice issued by MSEDCL, suggestions/objections received during the E-Public Hearings held during the period of 2 to 8 January 2026 and 3 to 10 February 2026 or otherwise submissions made as directed by the Commission have been considered, and the Commission has attempted to discuss all the suggestions as well as the Commission's decisions on each suggestion/objection, however, in case any suggestion/objection is not specifically discussed, it does not mean that the same has not been considered as same has been covered through suggestions/objections of other stakeholder/s.

4.2 Maintainability of the present Petition

Suggestions/Objections

- 4.2.1 M/s Tata Power Renewable Energy Ltd. (TPREL) contended that MSEDCL's Review Petition is not maintainable pursuant to Regulation 28 of the MERC Regulations, as it has not substantiated the existence of any "error apparent on the face of record," discovery of new and relevant evidence, or any other grounds permitting the exercise of review jurisdiction. The Bombay High Court set aside the Order on the ground of a violation of natural justice, and the Supreme Court declined to intervene, resulting in a remand. Judicial rulings in *Kamlesh Verma and West Bengal v. Sengupta* affirm that review cannot serve as an appeal.
- 4.2.2 Advocate Smt. Deepa Chawan, representing Sunsure Energy, the Solar Energy Federation and others, raised similar objections, stating Regulation 40(a) limits correction of clerical mistakes and cannot alter the original MYT Order. She cited Supreme Court cases including *Dwaraka Das v. State of M.P.*, (1999) 3 SCC 500, *Jayalakshmi Coelho v. Oswald Joseph Coelho*, (2001) 4 SCC 181, and *Srihari v. Syed Maqdoom Shah*, (2015) 1 SCC 607, etc. She also referenced the Gujarat Urja Vikas Nigam case, arguing MSEDCL's reliance on Regulation 39 to amend tariffs

is legally untenable and should be rejected. She further stated that the scope of review is narrow and cannot be invoked to re-argue matters of interpretation, policy or tariff design that had already been adjudicated by the Commission. Reference was made to the decisions of the Hon'ble Supreme Court in the *Parsion Devi v. Sumitri Devi*, (1997) 8 SCC 715, *State of W.B. v. Kamal Sengupta*, (2008) 8 SCC 612, etc. MSEDCL is attempting to reopen issues merely because it is dissatisfied with the outcome of the MYT Order, which is impermissible within the limited scope of review jurisdiction. It was requested that the Review Petition be dismissed at the threshold as not maintainable, as no error apparent on record or a permissible ground under Regulation 28 has been established.

- 4.2.3 Shri R. B. Goenka, representing M/s Mukund Ltd. and Vidarbha Industries Association, also raised the issue of the maintainability of the review petition and further stated that the Hon'ble Bombay High Court, while setting aside the review order, held that the review order did not involve any correction of errors apparent or a clerical/arithmetical mistake. The Hon'ble Supreme Court, by order dated 17 November 2025, declined to interfere with the High Court's ruling and allowed the observations therein to remain operative, while directing the Commission to rehear the matter strictly within the boundaries of review jurisdiction. In view of these judicial directions, it is submitted that MSEDCL cannot seek a fresh review on identical grounds. Current Review Petition is not appropriate for adjusting gaps and surpluses. He suggested MSEDCL initiate a separate proceeding for a new tariff or true-up instead of trying to modify the tariff through a limited review
- 4.2.4 Prayas Energy Group also objected to the maintainability of the Review Petition and further stated that review Petitions are intended only to correct an obvious and self-evident error and cannot be used to substitute a view or reopen a matter merely because two possible interpretations exist. The Hon'ble Bombay High Court, in its Judgment, held that the "*impugned review order by no stretch of the imagination could be termed as one which was passed for correcting any clerical or arithmetical mistake, and neither was there any accidental slip or omission which was sought to be corrected...*" The same legal position applies to the present Review Petition, and the claims raised by MSEDCL amount to a reconsideration of the matter in its entirety rather than a correction of an error apparent on the face of the record. Chamber of Marathwada Industries and Agriculture stated that the error contemplated must be self-evident and should not require elaborate reasoning to establish. The judicial principles include the decisions in *Lily Thomas v. Union of India*, wherein the Hon'ble Supreme Court held that review is not an inherent power and can be exercised only when a patent mistake or erroneous assumption has led to miscarriage of justice, and *Thungabhadra Industries Ltd. v. Government of Andhra Pradesh*, wherein the Hon'ble Supreme Court held that a review is maintainable only in cases of patent error apparent on the face of the record which can be pointed out without elaborate argument. The principles extracted from *Chhajju Ram v. Neki and Moran Mar Basselios*, stating that "any other sufficient reason" under review

jurisdiction must be analogous to the discovery of new evidence or an error apparent on the record. Applying these principles, the Review Petition does not satisfy any of the three statutory conditions and instead seeks reconsideration of settled issues, which is impermissible under review jurisdiction.

- 4.2.5 Prayas (Energy Group), Shri. Samir Gandhi and others suggested that under the revised MYT framework, MSEDCL should file, by April 2026, the final true-up for FY 2023 to FY 2025, the provisional true-up for FY 2026, and the ARR and Tariff proposal for FY 2027 to FY 2031. Shri Shantanu Dixit stated that the Commission should amend the MYT Regulations such that the 5th Control Period is initiated from 1 April 2026 and ends on 31 March 2031 rather than the existing period from 1 April 2025 to 31 March 2030. Other operational aspects can also be amended or relaxed. However, the amendments should take place through due public consultation process. This should be notified before February 2026. He further stated that this updated filing should include updated Resource Adequacy Plans, agricultural feeder loss data, and capitalisation details as per Capex Regulations.
- 4.2.6 Cleantech Solar and others submitted that in the present Review Petition, MSEDCL has failed to point out any clerical or arithmetical mistake in the MYT Order, insofar as it concerns the issue of ToD tariff/rebate and banking, that needs to be corrected by the Commission. All contentions raised by MSEDCL in the present Review Petition are on merits and do not, at all, show any clerical or arithmetical mistake in the findings rendered by the Commission.
- 4.2.7 ReNew Green Energy Solutions Pvt. Ltd. and others have submitted that through the present Review Proceedings, MSEDCL cannot re-agitate settled issues. Regulation 28 of the MERC (Transaction of Business) Regulations, 2022 does not permit re-appreciation of policy decisions, rehearing of concluded issues, and substitution of regulatory wisdom exercised after public consultation. The Review Petition merely re-argues submissions already considered and rejected in the MYT Tariff Order and is therefore not maintainable.
- 4.2.8 B.R. Matri and others have submitted that MSEDCL is seeking reconsideration and reversal of a conscious policy decision, which amounts to a rehearing on merits, i.e., an appeal in disguise. Any such substantive change in tariff classification could have been challenged only through an appeal before APTEL under Section 111 of the Electricity Act, 2003, and not through review proceedings.
- 4.2.9 Chamber of Marathwada Industries and Agriculture and others submitted that MSEDCL, under the garb of review by categorising each issue as a manifest error, has sought reappreciation of evidence/facts, reappreciation of precedent and law which is not permissible under review. The entire Review Petition filed by MSEDCL is in nature of an Appeal but has been disguised as a review.
- 4.2.10 VIA, MIDC Industries Association Chandrapur, Abhijit Shukla & others have submitted that review jurisdiction cannot become appellate jurisdiction. Review is permissible only for Clerical/arithmetical errors, discovery of new evidence or errors

apparent on the face of the record. The petition instead re-opens Capex approvals, Power purchase cost modelling, loss assessment methodology, O&M norms, Return on Equity, ToD tariffs, Grid Support Charges.

MSEDCL's Reply

4.2.11 The current Petition is maintainable under Section 94(1)(f) of the Electricity Act, 2003, in conjunction with the applicable MERC Regulations governing the review and exercise of the Commission's inherent power to amend tariff . The petition pertains solely to the correction of errors manifestly evident on the face of the record, the failure to consider, or the incorrect consideration of material already submitted, and resultant computational and regulatory inconsistencies. The Petition does not seek the reevaluation of issues merely due to the existence of two possible viewpoints, nor does it introduce any novel grounds. MSEDCL has further submitted that the scope of the present proceedings is not restricted to the review provisions alone. A plain reading of the Petition, along with the directions issued by the Hon'ble High Court, makes it clear that the Commission is empowered to consider the issues afresh, including through exercise of its inherent powers to revise or amend tariff, where circumstances so warrant. Accordingly, the Hon'ble High Court directed that the issues be reconsidered after following due process, similar to that adopted for issuance of the earlier tariff order. In compliance with these directions, the Commission has initiated the process afresh in accordance with the applicable Multi Year Tariff Regulations and has invited comments and objections from all stakeholders, including consumers. Once such a comprehensive process involving public consultation is undertaken, objections regarding the alleged limitation of the Commission's jurisdiction do not sustain. It is also well established that regulatory commissions have the statutory authority to revise or amend tariffs, subject to due process. The Hon'ble High Court has not curtailed this authority but has only emphasized the need for transparency and stakeholder consultation where issues have wider implications.

4.2.12 Without prejudice to the aforementioned, MSEDCL further contends that the scope of the present proceedings is not confined to a narrow or purely mechanical review. In accordance with the directives of the Hon'ble Bombay High Court and established legal jurisprudence, the Commission has the authority to reevaluate issues anew, including by exercising its inherent powers to revise or amend tariffs when circumstances necessitate, subject to due process and stakeholder consultation. Once such a statutory process has been initiated, objections alleging lack of jurisdiction or that the petition is not maintainable are not sustainable.

4.2.13 MSEDCL further asserts that review is permissible in instances where there is oversight of applicable regulations, misapprehension of facts or law, failure to consider material already on record, or clear errors apparent on the face of the record. The present Review Petition clearly falls within these criteria. It does not constitute

an appeal disguised as a review, nor does it seek to re-open concluded matters beyond the limited and lawful scope of review.

- 4.2.14 The Commission, as a statutory regulator, is endowed with the authority to revise or amend tariffs in accordance with statutory law, following due process. The current proceedings are conducted strictly within the existing regulatory framework and do not warrant any amendment to the governing Regulations.
- 4.2.15 Therefore, MSEDCL submits that the objections concerning the maintainability of the present Petition are without merit and should be dismissed.
- 4.2.16 MSEDCL argues that rejecting the present Petition and resetting the MYT Control Period through regulatory amendments exceeds the scope of the current proceedings. The present Petition offers a more efficient and legally consistent way to correct identified errors within the existing regulatory framework. This approach avoids reopening the entire MYT process or making structural changes to the MYT Regulations.

Commission's Ruling

- 4.2.17 Under Regulation 28 of the Transaction of Business Regulations, review jurisdiction of the Commission can be invoked upon the discovery of a new and important matter or evidence or on account of some mistake or error apparent from the face of the record, or for any other sufficient reasons.
- 4.2.18 The Commission also notes that powers of Regulatory Commissions to review and amend tariff in exercise of their inherent powers have been duly recognised by the Hon'ble Supreme Court of India in *UPPCL vs. NTPC Ltd. And Ors., 2009 (6) SCC 235*, where the Hon'ble Supreme Court had held in the context of the Central Electricity Regulatory Commission (**CERC**) that it had appropriate regulatory powers and jurisdiction under the Act to revise, alter or amend the tariff if any occasion arises therefor. The relevant paragraphs from the Hon'ble Supreme Court's judgment are reproduced below:

*"28. Power and/ or jurisdiction of the Central Commission to frame tariff and/ or carry out revision thereof is not in dispute. It is in fact a well-settled that the Central Commission has the exclusive jurisdiction to frame not only tariff **but also any amendment, alterations and additions** in regard thereto.*

...

30. ...Regulation 110 empowers the Central Commission to issue orders and practice directions in regard to the implementation of the Regulations and procedure to be followed and various matters which the Commission has been empowered by these regulations to specify or direct. Regulations 111 and 112 read as under:

"111. Nothing in these Regulations shall be deemed to limit or otherwise affect the inherent power of the Commission to make such orders as may be necessary for ends of justice or to prevent the abuse of the process of the Commission.

112. Nothing in these Regulations shall bar the Commission from adopting in conformity with the provisions of the Act,. a procedure, which is at variance with any of the provisions of these Regulations, if the Commission, in view of the special circumstances of a matter or class of matters and for reasons to be recorded in writing, deems it necessary or expedient for dealing with such a matter or class of matters."

*36. ...Regulations 92 and 94, in our opinion, do not restrict the power of the Central Commission to make additions or alterations in the tariff. **Making of a tariff is a continuous process. It can be amended or altered by the Central Commission, if any occasion arises therefor.** The said power can be exercised not only on an application filed by the generating companies **but by the Commission also on its own motion.***

*37. Assuming that Regulation 103 of the 1999 Regulations would be applicable in a case of this nature, the same also confers a wide jurisdiction. The Commission, apart from entertaining an application for review on an application filed by a party, **may exercise its suo motu jurisdiction.** While the Central Commission exercises a suo motu jurisdiction, the period of limitation prescribed in Regulation 103 shall not apply. **There cannot, however, by any doubt whatsoever that while exercising such jurisdiction, the Central Commission must act within a reasonable time.** Furthermore, **the statute does not provide for the manner in which a petition is to be filed before the Central Commission or the manner in which the tariff order is to be passed or revision or non-revision thereof."***

4.2.19 The Commission observes that Regulations 111 and 112 of the aforementioned CERC Regulations mirror, verbatim, Regulations 39(a) and 39(b), respectively, of the Commission's Transaction of Business Regulations. Furthermore, the Commission takes note that the Hon'ble Supreme Court, whilst affirming the CERC's jurisdiction to amend or revise tariffs, has held that the governing statute prescribes no specific modality for the exercise of such authority, save and except that it shall be exercised within a reasonable timeframe.

4.2.20 Further, on the scope of the review proceedings, the Commission takes note of the following judgments of the Hon'ble Supreme Court tendered during the course of hearings in the present matter:

a. Lily Thomas and Ors. v. Union of India and Ors., (2000) 6 SCC 224

*"53. This Court in **MJs Northern India Caterers (India) Ltd. v. Lt. Governor of Delhi** considered the powers of this Court under Article 137 of the Constitution*

read with Order 47 Rule 1 CPC and Order 40 Rule 1 of the Supreme Court Rules and held:

*It is well settled that a party is not entitled to seek a review of a judgment delivered by this Court merely for the purpose of a rehearing and a fresh decision of the case. The normal principle is that a judgment pronounced by the Court is final, and departure from that principle is justified only when circumstances of a substantial and compelling character make it necessary to do so. Sajjan Singh v. State of Rajasthan . **For instance, if the attention of the Court is not drawn to a material statutory provision during the original hearing.** G.L Gupta v. D.N. Mehta . **The Court may also reopen its judgment if a manifest wrong has been done and it is necessary to pass an order to do full and effective justice** ON Mohindroo v. Dist. Judge, Delhi . Power to review its judgments has been conferred on the Supreme Court by Article 137 of the Constitution, and that power is subject to the provisions of any law made by Parliament or the rules made under Article 145. In a civil proceeding, an application for review is entertained only on a ground mentioned in O. XLVII, Rule 1 of the CPC and in a criminal proceeding on the ground of an error apparent on the face of the record. (Order XL, R.1, Supreme Court Rules, 1966). But whatever the nature of the proceeding, it is beyond dispute that a review proceeding cannot be equated with the original hearing of the case, and the finality of the judgment delivered by the Court will not be reconsidered **except where a glaring omission or patent mistake or like grave error has crept in earlier by judicial fallibility**'. Chandra Kanta v. Sheikh Habib.*

...

58. ... Error apparent on the face of the proceedings is an error which is based on clear ignorance or disregard of the provisions of law.”

4.2.21 As per the above Judgment, ignorance or disregard of a provision of law, misconception of fact or law by the Court and glaring omission or patent mistakes which inadvertently creep in the judicial decision-making can be instances for the court to exercise its review jurisdiction.

b. BCCI and Anr. v. Netaji Cricket Club and Ors., (2005) 4 SCC 741

“90. Thus, a mistake on the part of the court which would include a mistake in the nature of the undertaking may also call for a review of the order. **An application for review would also be maintainable if there exists sufficient reason therefor. What would constitute sufficient reason would depend on the facts and circumstances of the case.** The words "sufficient reason" in Order 47 Rule 1 of the Code are wide enough to include a misconception of fact or law by a court or even an advocate. An application for review may be necessitated by way of invoking the doctrine "actus curiae neminem gravabit".

- 4.2.22 As per the above judgment, depending upon the facts and circumstances of the case, the existence of sufficient reasons can be a ground for the Court to exercise its review jurisdiction.
- 4.2.23 The Commission further notes that the Hon'ble Bombay High Court in the Remand Judgment has also recognised the Commission's inherent powers to meet ends of justice and to amend the tariff determined by it, subject to the caveat that the Commission follows the same procedure to amend the tariff order, as was followed by it while passing the original tariff order. It has clearly noted that if any review/amendment is to be made to a MYT order, notice to the affected parties has to be issued, allowing them to make their submissions and/or representations to the proposed amendments/rectifications. As such, the inherent powers of the Commission to amend the MYT Order, either suo-motu or on the application of a party, are not in dispute, subject to due compliance with the statutorily prescribed procedure.
- 4.2.24 The Commission notes that having observed the statutorily prescribed procedure for determination of tariff, including by conducting a public consultation process where ample opportunity was granted to all interested parties and stakeholders to provide their comments and suggestions on all issues raised in the present proceedings, and to participate in the e-public hearing, the concerns of the stakeholders stands addressed and the Commission has, accordingly evaluated MSEDCL's present Petition considering its inherent powers to amend its tariff orders, including to amend/rectify mistakes and accidental slips, and above provisions related to review of orders.
- 4.2.25 With reference to the submissions advanced by Prayas (Energy Group) and others seeking amendment of the MERC (Multi-Year Tariff) Regulations, 2024, the Commission is of the view that any such amendment necessitates adherence to the prescribed regulatory process, encompassing mandatory public consultation. Given the directive of the Hon'ble Supreme Court mandating issuance of a fresh Order post-public consultation within twelve weeks, undertaking the regulation amendment process would prove impracticable within the stipulated timeframe. Further, there are multiple Generation Companies, Transmission Licensees, and Distribution Licensees in Maharashtra that are governed by the MYT Regulations 2024 and hence cannot be amended to apply only to MSEDCL. Consequently, the Commission is not considering the suggestion to amend the MERC (Multi-Year Tariff) Regulations, 2024.

4.3 Time of Day Tariff and Banking Provisions

Suggestions/Objections

- 4.3.1 Shri. Atul Londhe, General Secretary of the Maharashtra Pradesh Congress Committee, stated that changes to ToD tariffs and reduced banking hours will cause a 20-30% rise in electricity bills for SMEs and industrial consumers, risking their

shutdown or migration to other states, leading to unemployment. He further contended that mid-way solar banking changes would make projects unviable, harming investors and farmers leasing land for solar parks, who would lose income and agricultural use. He added that these measures oppose Central Government's policies on solar energy.

- 4.3.2 Shri Shashi Goyal of ReNew Green Energy and others stated that banking is governed by Regulation 20.3 of MERC (Distribution Open Access) Regulations, 2016, and cannot be changed through a tariff review. Any MSEDCL proposal to restrict banked energy withdrawal to the same ToD slot would be an indirect regulation change. Regulation 20.3 allows energy injected during off-peak/solar hours to be used in any non-peak ToD slot, with the restriction that it cannot be withdrawn during peak hours.
- 4.3.3 Shri Bhangadiya and others stated that MSEDCL justified ToD changes citing an expected 17,000 MW solar boost under MSKVY, but it is not correct as MSEDCL plans to shift all agricultural load to daytime, leaving little excess power during the day. He referenced the Commission's study, noting Maharashtra's peak load is daytime and off-peak at night. He urged the Commission to review nine months of data on daytime generation, load, and the power curve before approving ToD changes.
- 4.3.4 Shri Shashi Goyal cited the legal maxim "Exempla illustrant, non restringunt legem" and the Supreme Court's judgment in Shambu Nath Mehra v. State of Ajmer, which states that an illustration does not fully define a section's content nor can it alter its scope. In Lalit Mohan Pandey v. Pooran Singh, the Court noted that illustrations aid in interpreting statutes but cannot change or limit their language. Night-hour rebates are allowed under the MoP Rules, and sudden withdrawal could harm Open Access contracts and cause discrimination among MSEDCL consumers.
- 4.3.5 M/s Alloy Steel Producers Association of India, INOX Air Products, Shri Samir Gandhi, and others argued that Regulation 20.3 of the MERC (Distribution Open Access) Regulations, 2016 allows Open Access consumers to use banked solar energy across all non-peak ToD slots, with the only restriction being that it cannot be withdrawn during peak hours. MSEDCL's proposal to limit withdrawal to the same solar time block contradicts the regulation and undermines banking's purpose, especially for industries needing flexibility. The Commission's MYT order aligns with the statutory intent, whereas MSEDCL's proposal effectively amends the regulations without proper procedure.
- 4.3.6 TPREL, Shri Sudhir Budhay and others stated that MSEDCL's conduct after the MYT Order dated 28 March 2025, especially billing for June–July 2025 without extending banking credit despite legal provisions and court undertakings, shows that the current Review Petition and Additional Submission aim to justify non-compliance retrospectively.

- 4.3.7 MSEDCL's request to classify 22:00–06:00 hrs as peak hours conflicts with Rule 8a of the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, which sets peak hours to solar hours with a minimum 20% rebate during solar hours and a 20% premium during peak hours. The Rule allows recognition of off-peak hours and additional rebates, but MSEDCL's interpretation seeks to eliminate off-peak benefits, contrary to Rule's intent.
- 4.3.8 Any review to change ToD or banking would amend the Regulation indirectly. The Supreme Court in *State of Jharkhand v. Brahmaputra Metallics Ltd.* recognised the principle of legitimate expectation, with long-term investors relying on regulatory certainty. Sudden withdrawal of banking or night-hour benefits would harm investor confidence and planning. The ATE's judgment in *Fortune Five Hydel Projects Pvt. Ltd. v. KERC* also states banking arrangements can't be changed abruptly unless public interest demands, and expectations should be gradually managed after agreements expire.
- 4.3.9 Advocate Smt. Deepa Chawan, representing M/s Sunsire Energy Pvt Ltd and the National Solar Energy Federation of India, said Regulation 20.3 of the MERC Regulations, 2016, doesn't restrict using banked energy in the same ToD slot. MSEDCL's view, limiting banked energy to solar hours, would weaken banking for most open access and captive consumers, as solar power is only available during limited daytime hours, while industrial operations run 24/7. The illustration to Regulation 20.3 cannot override its main text, and MSEDCL's interpretation effectively amends the regulations via review proceedings. Any regulatory change should follow Section 181 of the EA 2003, with draft publication and stakeholder consultation, not review petitions. She added that sudden changes to the banking framework would harm renewable energy projects, which are built on years of investment, financing, and open access arrangements based on the current Maharashtra mechanism. She cited a Supreme Court decision emphasising that clear statutes cannot be altered through interpretation. She further said that any restrictive changes should be applied prospectively with proper transition for current consumers.
- 4.3.10 Shri R.B Goenka, representing M/s Mukund Ltd. and Vidarbha Industries Association, stated that MSEDCL's proposal lacks data and conflicts with past treatment. A utility's failure to provide complete data is not a valid reason to reopen settled issues. Regulation 38.3 states any banking treatment change must be prospective with transition for existing open access.
- 4.3.11 M/s Ambad Industries & Manufacturers' Association and others argued that applying revised ToD tariffs for past periods is impermissible, as it violates regulatory certainty. The Commission should direct that any tariff or ToD revisions be implemented only prospectively, with no retrospective adjustments.
- 4.3.12 M/s UltraTech Cement Ltd and others stated that energy storage technologies are still in early stages and face scalability issues. They cannot yet support large-scale

industrial energy needs, especially for continuous operations requiring stable power during non-solar hours. Banning banking based on current storage availability ignores technical limits and places unfair financial burdens on consumers.

- 4.3.13 Sanyo Special Steel Manufacturing India Pvt. Ltd. submitted that the ToD tariff structure and the banking mechanism approved by the Commission in the MYT Order are consistent with the DOA Regulations 2016, MoP Rules and the MYT Regulations, 2024 and do not suffer from any error apparent on the face of the record. The Provision of ToD rebate during Solar hours (09.00-17.00 Hrs) as well as during other/Night hours (00.00-06.00 Hrs) is rational, data backed and aligned with system demand characteristics.
- 4.3.14 Shri. Satej Patil, MLA stated that the revised ToD will be disincentivising rooftop solar consumers.
- 4.3.15 CleanMax and others submitted that in the garb of the consumer rules the sole objective of MSEDCL looks to be to use it as a side door restriction for the generation and consumption of solar power by the consumers of C&I sector and restrict banking of solar power.
- 4.3.16 Pacific Enterprises and others stated that businesses install solar panels expecting excess daytime power to offset nighttime usage. If banking rules are suddenly tightened or restricted by time slots, consumers will face losses despite proper system function. The government and Commission have long promoted solar energy. Based on this, people have taken loans and invested in rooftop solar. Sudden rule changes could undermine trust in future schemes and stop banks from financing solar projects.
- 4.3.17 Shri. Bhushan Kulkarni said the TOD rebate system rewards customers for using MSEDCL power beyond their needs at specific times, but the current proposal penalises people. It sounds good in theory, but it is a financial trap in practice, increasing bills for use between 5 PM and 9 AM. There is no logic in offering rebates from 9 AM to 5 PM since people are at work. Instead, rebates should be offered in the evening or morning so residential consumers can benefit.
- 4.3.18 Shri Shripal Khajanchi submits that Solar exports get credited at lower (off-peak) rates. Evening consumption (peak hours) is billed at higher rates. It creates a financial disadvantage for prosumers. The objector calls this a ‘solar penalty mechanism’.
- 4.3.19 M/s CIE Automotive India Ltd. emphasises the need for the Commission to create clear policies for open access from BESS to prevent future ambiguity or operational issues. BESS projects are capital-intensive, requiring regulatory certainty for bankability and feasibility.

MSEDCL Reply:

- 4.3.20 Rule 8A of the Electricity (Rights of Consumers) Amendment Rules, 2023 permits a rebate only during Solar Hours and a premium during Peak Hours. Any extension of rebate to non-solar hours is contrary to the statutory framework and beyond the scope of tariff determination.
- 4.3.21 Regulation 20.3 of the MERC (Distribution Open Access) Regulations establishes that energy banked during lower-tariff ToD slots cannot be utilised in higher-tariff or peak tariff ToD slots. In the Regulation, banking is permitted only within the applicable ToD slot hierarchy, allowing adjustment from higher-tariff (peak) slots to lower-tariff (off-peak) slots, and not vice-versa. Any contrary interpretation would convert banking during solar or off-peak hours into a risk-free arbitrage mechanism, and any attempt to alter this framework through a tariff order is beyond jurisdiction.
- 4.3.22 The proposed ToD tariff structure aligns with the Electricity (Rights of Consumers) Amendment Rules 2023 (MoP Rules), notified by the Ministry of Power (MoP) Rule 8a. MSEDCL has suggested a rebate on energy charges during solar hours (9 AM to 5 PM). The ToD is structured so that the charges and rebates are based on the actual load profile of all HT and LT industrial consumers, not on individual cases. Shifting demand from non-solar to solar hours benefits consumers by lowering power purchase costs, which are then passed on to them.
- 4.3.23 The aim of the proposed ToD structure is to maximise electricity use during solar hours when excess solar power is available. MSEDCL has secured numerous renewable energy contracts, especially for solar power, to fulfil its Renewable Purchase Obligation approved by the Commission. These contracts, particularly with competitive solar rates, benefit consumers by lowering power purchase costs. During non-solar hours, MSEDCL must depend on higher-cost thermal generation to meet demand, leading to increased power procurement expenses during peak times. The proposed structure encourages consumption during solar hours when solar energy is cheaper, helping to reduce unnecessary procurement costs, optimise renewable energy scheduling and dispatch, and provide a more efficient, cost-effective power supply for consumers. MSEDCL adopts measures to limit tariff increases by reducing distribution losses, ensuring accurate billing through proper meter reading, improving collection efficiency, controlling operation and maintenance costs, and implementing advanced technology.
- 4.3.24 The present Petition does not propose any retrospective levy or recovery contrary to law. Any regulatory adjustment arising from the correction of errors, misclassification, or non-consideration of material already on record is undertaken strictly in accordance with the statutory framework and established regulatory principles. Such corrections are an inherent part of the review jurisdiction and cannot be equated with impermissible retrospective tariff fixation.
- 4.3.25 Objections based on an alleged bar on retrospective application, without appreciating the limited scope and purpose of review proceedings, are therefore

misplaced. Accordingly, MSEDCL submits that the objections raised regarding the retrospective application of ToD/tariff are devoid of merit and should be rejected.

Commission Analysis and Ruling

4.3.26 The Commission noted the objections raised by the stakeholders and replies by MSEDCL.

4.3.27 The Commission has discussed and ruled on the issue of ToD and banking in the latter part of this Order.

4.4 Grid Support Charges

Suggestions/Objections

4.4.1 M/s. Urjal Cleantech, AIREA, and MASMA stated that the Commission, in its MYT Order dated 28 March 2025 in Case 217 of 2024, already examined and decided on Grid Support Charges (GSC). The Commission allowed MSEDCL to seek intervention only if solar rooftop capacity exceeded 5,000 MW before the Mid Term Review (MTR) Order. They argued that trying to introduce GSC through a Review Petition reopens a reasoned tariff decision, which is not permitted under the Electricity Act 2003 and MERC Regulations.

4.4.2 MASMA and Smt. Priti More added that the proposed GSC lacks a transparent cost analysis showing the additional grid burden on rooftop solar consumers. Without such justification, the charge is arbitrary and discourages rooftop solar, which is contrary to statutory mandates.

4.4.3 Ex. Minister of State Dr. Sunil Deshmukh, M/s. AIREA, M/s. Rup-Ram Energies, Shri. Raviraj Patil, Shri. Sudhir Budhay, and others argued that imposing Grid Support Charges (GSC) on electricity generated and used entirely within a consumer's premises is fundamentally flawed and unfair. They stated that, if GSC is introduced, it should apply only to energy exported to the grid, replacing banking charges rather than adding an extra burden. They highlighted that many consumers have invested in renewable energy projects based on stable government incentives and current regulations. They contended that applying such charges retrospectively would cause significant financial hardship, threaten loan repayments, and undermine confidence in renewable energy policies.

4.4.4 Shri. Sudhir Budhay, Shri. Mohammad Arfat, and others opposed GSC, arguing that MSEDCL used unreliable rooftop solar data, showing a sudden jump from 2,634 MW to 3,218 MW in three months, and wrongly claimed rooftop capacity would cross 5,000 MW. They supported the earlier direction that GSC can only be decided after actual capacity exceeds 5,000 MW via a separate Petition with public consultation. They also claimed GSC is unfair and unconstitutional because it applies only to certain net-metered consumers between 11 kW and 999 kW, while open-access captive users are not charged. Shri. Mohammad Arfat said that levying

GSC on Gross Generation capacity is illegal and violates the Electricity Act, 2003, which grants consumers the right to captive generation.

- 4.4.5 Shri. Amit Kulkarni explained that the formula for Grid Support Charges includes Demand Charges, which are charged separately to consumers, leading to a double burden on them.
- 4.4.6 Shri. Ashish Chandarana supported applying Grid Support Charges to net metering consumers and pointed out that the state's rooftop solar capacity has exceeded 5000 MW, triggering an exemption limit. He argued that rooftop solar users effectively use the grid as a free storage, causing MSEDCL to cover fixed generator and infrastructure costs, which unfairly raises tariffs for other consumers.
- 4.4.7 Shri. Samir Gandhi, Shri. Mayur Mohan Pande, and others opposed the GSC, saying these charges are based on hypothetical and system-level losses and should not be imposed selectively on rooftop solar prosumers. They argued such charges are legally unreasonable and violate net metering principles.
- 4.4.8 Shri. Kishor Potdar and others argued that the distribution grid is essentially owned by consumers, who bear its costs, while MSEDCL's role is limited to maintenance, covered by fixed charges already paid by consumers. Imposing GSC on top of these would unfairly increase their financial burden.
- 4.4.9 Pacific Enterprises and others argue that Grid Support Charges should not be applied to consumers for electricity generated and used at their own expense and premises, especially when they do not export any excess energy to the grid. The Commission has permitted Discoms to impose Banking charges on the excess energy exported for later use to offset DISCOM losses. Therefore, if GSC are to be imposed, they should only apply to exported units and should replace banking charges. Any surplus energy at the end of the month should be carried forward and offset against next month's consumption, following current regulations.

MSEDCL's Reply

- 4.4.10 According to Regulation 11.5 of the MERC Net Metering Regulations, MSEDCL has proposed Grid Support Charges in the MYT Petition. These charges would apply to rooftop solar-generated units for both HT and LT consumers with sanctioned loads exceeding 10 kW.
- 4.4.11 MSEDCL encounters various commercial and technical challenges due to the increasing number of Rooftop Solar (RTS) systems. These charges target consumers with sanctioned loads above 10 kW, typically high-end HT/LT consumers who provide cross-subsidies. A decline in energy sales to such high-tariff consumers, driven by solar adoption, results in a lower Average Billing Rate (ABR) and disrupts the existing cross-subsidy embedded in the tariff structure.
- 4.4.12 The Commission holds the authority to regulate the power sector and set tariffs, and additional charges cannot be introduced without its prior approval. Regular tariff

revisions are necessary to recover legitimate costs, deliver satisfactory consumer services, and maintain the sector's financial health.

Commission's Analysis and Ruling

4.4.13 The Commission noted the objections raised by the stakeholders and replies by MSEDCL.

4.4.14 The Commission has discussed and ruled on the issue of levy of CGS in the latter part of this Order.

4.5 Tariff Recategorization of Hotel Industry

Suggestions/Objections

4.5.1 The Lonavala Khandala Hotel and Restaurant Association, Western India Hotel and Restaurant Association and others oppose reclassifying hotels from Industrial to Commercial, stating it could impede the State's tourism development and economic growth. They pointed out that the Commercial category already contributes significantly to revenue relative to its usage, effectively subsidising other categories. They also contended that sustaining high power costs would undermine the goals of the Tourism Policy 2024.

4.5.2 Shri Harpreet Singh, representing M/s. Hotel Amarpreet and others highlighted that the hospitality and tourism sector accounts for approximately 6.5% of Maharashtra's Gross Value Added (GVA) and provides significant employment opportunities. They indicated that growth in this sector is obstructed by extremely high commercial HT electricity tariffs in Maharashtra, which are around Rs. 22 per unit. In comparison, states like Uttar Pradesh, Gujarat, and Karnataka charge between Rs. 6 and Rs. 11 per unit.

4.5.3 Shri. Ashish Chandarana opposed the categorization of the Hotel as "Industrial," stating it is an erroneous interpretation of the GoM 'Tourism Policy 2024', which actually provides for an electricity tariff refund rather than a category change. He argued that this shift violates Sections 62(3) and 65 of the Electricity Act, 2003, as subsidies must be paid in advance by the State Government, and granting this benefit passes the tariff burden onto other consumers.

4.5.4 Shri Alok Sovind Chandewar stated that his hotel holds an Industrial Status Certificate under the Maharashtra Government Resolution dated 03 December 2020, asserting that its electricity usage is inherently industrial. He argued that under Section 62 of the Electricity Act, 2003, tariff must reflect the nature of supply, while Section 65 permits government subsidies to bridge revenue gaps. He contended cross-subsidy concerns should not override proper consumer categorization.

4.5.5 Shri. B. R. Mantri stated that the original decision to classify hotels as Industrial was a conscious policy decision by the Commission and not a clerical error subject to review.

4.5.6 Shri. Ravindran Pillai, Shri. Madhav Todi, Hotel Radisson Blu and others stated that the 'Industrial Status' is based on the earlier Govt. of Maharashtra Resolution dated 3 December 2020 and operates independently from the Maharashtra Tourism Policy 2024. They argued that the Industrial Status framework applies primarily to existing eligible hotels, whereas the 2024 Policy is largely an incentive scheme for new projects operating through a subsidy mechanism. They contended that the new Policy does not cancel or replace the existing Industrial Status framework, and thus, the tariff classification for existing certificate holders should not be diluted. Further, they argued that other distribution companies from Maharashtra are also implementing the policy, and only MSEDCL is not accepting the tariff from the Industry Category.

MSEDCL's Reply

4.5.7 The categorisation of hotels with lodging facilities under the Commercial tariff category is determined solely by the nature of electricity usage, which is primarily commercial and hospitality oriented.

4.5.8 The Maharashtra Tourism Policy, 2024, issued by the Government of Maharashtra to promote tourism, does not contemplate any change in tariff categorisation of hotels from Commercial to Industrial. Instead, the Policy provides for a post-consumption refund of the difference between Commercial and Industrial tariff, to be paid directly by the Government by way of subsidy, without altering the existing tariff classification or involving MSEDCL or the Commission. MSEDCL stated that such refund is a matter between the hotel and the Government and is not a tariff matter for the Commission.

4.5.9 No directive has been issued by the Government of Maharashtra to the Commission under Section 108 of the Electricity Act, 2003, in respect of the grant of an industrial tariff to hotels. In the absence of any such direction, tariff has to be determined without factoring in any subsidy or change in consumer category.

4.5.10 Under the Electricity Act, 2003, the Commission is vested with the statutory authority to regulate the power sector and determine tariffs for electricity consumers. Tariffs and charges are determined by the Commission through a transparent process of public consultations, and MSEDCL merely levies charges as per the Commission's Tariff Order and has no authority to alter consumer categories or tariffs on its own.

Commission's Analysis and Ruling

4.5.11 The Commission has noted the submissions of stakeholders and MSEDCL as well as the policy pronouncement of GoM.

4.5.12 The Commission has discussed and ruled on the categorisation of Hotels in the latter part of this Order.

4.6 kVAh Billing Methodology

Suggestions/Objections

- 4.6.1 Shri. Satej Patil, MLA, M/s. Ichalkaranji Powerloom Association, Shri. Thirupati Siripuram of Bhiwandi Powerloom Majoori Beam Weaver's and Owner's Association and others stated that kVAh-based billing leads to higher electricity bills than kWh billing, especially for MSMEs and power-intensive industries that cannot always maintain a near-unity power factor. kVAh billing charges for reactive power, which is not useful energy, effectively turning it into extra revenue for utilities.
- 4.6.2 Maharashtra Timber Laghu Udyog Mahasangh, Shantanu Deshmukh and others stated that kVAh billing removes incentives to maintain a high power factor, unlike the earlier system that rewarded or penalized PF levels. They stated that even consumers with near-unity PF are still billed on apparent energy, effectively causing a hidden tariff increase and discouraging investment in capacitors or reactive compensation equipment.
- 4.6.3 Ambad Industrial Manufacturing Association, Ichalkaranji Powerloom Association and others stated that kVAh billing unfairly impacts small and medium industries, especially textiles, powerlooms, and manufacturing with inductive and fluctuating loads. Consumers end up paying for network inefficiencies and voltage fluctuations beyond their control, which increase reactive power and kVAh consumption.
- 4.6.4 Maharashtra Vij Grahak Sanghatana, Shri. Mayur Pande and others stated that kVAh billing is contrary to consumer protection principles under the Electricity Act, 2003, as consumers are being billed for non-productive energy which does not result in any useful output. They contended that electricity charges should be based on active energy (kWh) which reflects actual consumption, and not on apparent energy which includes reactive components that arise due to grid conditions and voltage quality.
- 4.6.5 MASMA, Shri. Arun Singavi and others stated that kVAh billing creates distortions for consumers using modern power electronics, inverters and renewable energy systems, where reactive power flows are often dictated by grid voltage and system stability requirements, not by consumer behaviour. They contended that such consumers are penalised for technical characteristics of the grid, even though they are complying with all technical standards.
- 4.6.6 Shri. Shantanu Deshmukh and others contended that kVAh billing has a direct adverse impact on energy efficiency and decarbonisation, because it discourages adoption of energy-efficient motors, VFDs and power electronics, which tend to introduce reactive components. He stated that this is inconsistent with national objectives of energy efficiency and clean energy transition.
- 4.6.7 Thane Small Scale Industries Association, MASMA, Shri. Mayur Pande, Maharashtra Vij Grahak Sanghatana, and others stated that the MYT Order continued kVAh-based tariffs for HT and LT consumers without adequately addressing the distributional and sector-specific impacts which amounts to a policy

decision that should be reconsidered in review, given the disproportionate burden on MSMEs and industrial consumers.

- 4.6.8 Shri. Pramod Wagh, Shri. Deepak Pawar, Shri. Milind Rajput and Smt. Manisha Barbe and others submitted that installing power-factor correction equipment is expensive compared to the limited financial benefit. Small consumers also find it difficult to continuously maintain the required power factor and therefore, requested MSEDCL to introduce a system such as advance SMS or similar alerts to inform consumers in time, so that the consumers can correct and maintain their power factor.

MSEDCL's Reply

- 4.6.9 MSEDCL submitted that kVAh billing provides inbuilt incentive which automatically takes care of power factor incentive and disincentive. The primary objective of kVAh-based billing is to encourage consumers to maintain a unity power factor, leading to reduction in system losses, improved system stability & power quality and enhanced voltage profile. By improving the Power Factor (closer to unity), consumers may experience a reduction in their demand, resulting in lower kVAh billing due to improved system voltage. This, in turn, reduces the Licensee's power purchase expenditure, ultimately benefiting consumers with a lower overall tariff.
- 4.6.10 MSEDCL stated that comparing the tariff rates and billing methodologies with other States is not appropriate due to the distinct consumer mix, geographical spread, availability of power, and network conditions in Maharashtra. MSEDCL argued that the tariff structure must be viewed holistically, considering the various concessions already provided to industrial consumers to ensure competitiveness.
- 4.6.11 MSEDCL highlighted that significant incentives are available to industrial consumers, which can substantially reduce their effective electricity bills if power usage is planned efficiently.
- 4.6.12 Powerloom consumers are already provided a distinct concession of 2.5% on the total energy charge (including Fuel Adjustment Charge) compared to general industrial consumers.
- 4.6.13 MSEDCL emphasized that it implements tariffs and billing methodologies strictly in accordance with the Regulations and Orders issued by the Commission, which is vested with the sole authority to determine such matters.

Commission's Analysis and Ruling

- 4.6.14 The Commission notes that issue of kVAh billing was not introduced first time in MYT Order 2025. Infact, the same has been implemented in a phased manner through multiple Tariff Orders of the Commission as summarised below:

- a. In MTR Order dated 1 November 2018 (Case No. 195/2017), the Commission ruled that kVAh-based billing will be implemented for all HT

consumers and LT consumers having a load above 20 kW from 1 April 2020. The Commission directed the Distribution Licensee to take necessary steps, such as meter replacement, if required, prepare billing software, etc.

- b. In MYT Order dated 30 March 2020 (Case No. 322/2019), considering the preparedness of Distribution Licensees, the Commission has allowed kVAh billing for all HT consumers from 1 April 2020. In the same Order, the Commission directed Distribution Licensees, to take necessary steps to implement kVAh billing for LT consumers having load above 20 kW from MTR Order i.e. 1 April 2023.
- c. In MTR Order dated 31 March 2023 (Case No. 226/2022), as MSEDCL has not completed meter replacement for implementation of kVAh billing to LT consumers, the Commission has directed MSEDCL to complete the preparedness and proposed kVAh-based billing for LT consumers in the next MYT Petition.
- d. In MYT Order dated 28 March 2025 (217/2024), considering the preparedness of MSEDCL, the Commission allowed kVAh-based billing to all LT consumers having a load above 20 kW from 1 April 2025.

4.6.15 As summarised above, the Commission has repeatedly issued directions for implementing kVAh-based billing since 2018. Based on the preparedness of Distribution Licensees, this billing method was first implemented for all HT consumers starting 1 April 2020, and later for LT consumers with loads exceeding 20 kW from 1 April 2025. Such a deliberate decision cannot be regarded as an error and, therefore, is not subject to review.

4.7 Capex & Opex

Suggestions/Objections

4.7.1 Prayas (Energy Group) (PEG) contended that MSEDCL sought Rs. 55,624.51 crore in Capex, which the Commission disallowed as an apparent error, mostly for DPR schemes awaiting approval. The MYT Order states Capex for the 5th Control Period has not been explicitly disallowed but deferred to the Mid-Term Review, subject to proper checks. The Commission clarified that non-DPR and DPR project expenditures can proceed after due process, without disallowance. The Commission's approval in MYT Order was based on all information provided by MSEDCL. Such reasoned decision is not an error .

4.7.2 M/s. Vidarbha Industries Association (VIA), M/s. Captive Power Producers Association (CPPA), M/s. Meenakshi Ferro Ingots Pvt. Ltd., and others argued that MSEDCL's Review Petition is an attempt to re-examine the Commission's decision on capex, which is not allowed under review procedures. They pointed out that MSEDCL itself admitted that the Petition aims to reconsider aspects like the Capex philosophy, indicating it is not limited to correcting clerical or arithmetical errors.

MSEDCL is seeking re-adjudication of the MYT Order, which is not permissible under review proceedings

- 4.7.3 M/s. Captive Power Producers' Association, Shri. Samir Gandhi and others stated that excessive approval of capex and associated opex would adversely affect industrial competitiveness, and that the Commission must strictly scrutinise capital proposals, particularly in a review proceeding.
- 4.7.4 Shri. Ashish Chandarana submitted that the total disallowance of Rs. 55,500 crores for the Fifth Control Period adversely impacts critical schemes planned by MSEDCL, such as RDSS and MSKVY 2.0, which are essential for network modernization, distributed generation evacuation, and providing daytime agricultural supply. He argued that this disallowance creates a substantial financial burden of carrying cost and negatively affects network efficiency and reliability.
- 4.7.5 Akhil Bharatiya Grahak Panchayat, Maharashtra Vij Grahak Sanghatana and others demanded a strict audit of MSEDCL's expenses. They argued that unless MSEDCL sets concrete targets to reduce distribution losses and administrative expenses, no tariff hike should be approved. They specifically requested that the Commission should not act as a silent spectator but must conduct a rigorous audit (potentially through CAG) of the claimed expenses to ensure accountability.

MSEDCL's Reply

- 4.7.6 The review of capital expenditure is confined to correction of the way capitalisation projections and their consequential regulatory treatment have been reflected in the ARR and does not seek reopening of prudence checks or approval processes. The Review Petition demonstrates that certain Capex components, though duly submitted with scheme-wise details and supporting information, were either excluded, aggregated incorrectly, or inconsistently treated in the Commission's ARR computations, leading to downstream distortions in depreciation, O&M expenses, and return parameters.
- 4.7.7 The capital expenditure projections primarily arise from the implementation of Central and State Government-funded schemes such as RDSS (including loss reduction and feeder separation), MSKVY 2.0 for feeder-level solarisation, DPDC schemes aimed at bridging infrastructure gaps in tribal and socially disadvantaged areas, and system strengthening and capacity augmentation required to serve a geographically vast network spanning over 3.08 lakh square kilometres and catering to approximately 3 crore consumers. MSEDCL is not seeking blanket approval of unapproved DPR schemes through the Review Petition; the limited relief sought is correction of errors in aggregation, classification, and consequential treatment of these already-submitted schemes, which are apparent from the record and fall squarely within the permissible scope of review.
- 4.7.8 MSEDCL fully recognizes the Commission's oversight and has sought correction of apparent errors in the MYT Order's capex treatment. As context, the higher capex

proposed is driven by centrally sponsored RDSS Scheme, which targets loss reduction, feeder separation, and network modernization, and by GoM-funded DPDC schemes focused on inclusive development for Scheduled Caste and Nav-Buddha beneficiaries and bridging tribal/non-tribal gaps. MSEDCL's network spans over 3.08 lakh sq. km and serves more than 3 crore consumers, making system strengthening and capacity augmentation indispensable. Under MSKVY 2.0, day-time availability for agriculture necessitates augmentation at existing substations to evacuate decentralized solar power; similarly, the New Consumers (2025-30) initiative requires timely network readiness for connection releases.

- 4.7.9 The review points out that the MYT Order disallowed capitalisation even for DPR-submitted/approved and 100% grant-funded schemes and relied narrowly on past trends, which is contrary to Regulation 24.6 of the MYT Regulations, 2024 which requires consideration of demand growth, generation additions, and funding tie-ups.
- 4.7.10 MSEDCL stated that the Review Petition falls squarely within Regulation 28(a) of the MERC Regulations, 2022, as it addresses errors apparent on the face of the record. Responding on the financial impact, MSEDCL argued that under a "Business as Usual" approach, the average power supply rate would have escalated from Rs. 9.45 per unit in FY 2024-25 to Rs. 14.67 per unit by FY 2029-30. However, due to strategic planning and the shift towards renewable energy (solar, wind, pumped storage), MSEDCL has projected substantial savings, the benefits of which are being passed on to consumers through the proposed tariff reductions.
- 4.7.11 Regarding the demand for audits and efficiency, MSEDCL stated that it is taking concrete steps to improve service quality and reliability, which necessitates the proposed Capital Expenditure. MSEDCL maintained that timely tariff revisions are essential to recover legitimate costs and ensure the financial viability of the sector.

Commission's Analysis and Ruling

- 4.7.12 The Commission has noted the submissions of stakeholders regarding the maintainability of the Capital Expenditure claims in the present Petition and MSEDCL's reply.
- 4.7.13 The Commission has discussed and ruled on the Capex and Capitalization in the latter part of this Order.

4.8 Agricultural Sales Estimation

Suggestions/Objections

- 4.8.1 Prayas (Energy Group) stated that MSEDCL's claim that the Commission ignored its feeder-based data for estimating agricultural demand is not correct. The Commission had examined feeder-level energy input data submitted by MSEDCL in response to Data Gap Queries. They also highlighted that, during public consultation, MSEDCL admitted that "monthly data is considered, peak load period i.e. Jan / Feb / Mar / Apr / May 2024 is considered," which shows that CYM-DIST

data was not for the full year but only for limited months and certain feeders. According to Prayas, this confirms that the data relied upon by MSEDCL is not robust enough to replace the Commission's independent agriculture study, and therefore MSEDCL's attempt to change the approved methodology cannot be allowed through a review and would require a full tariff determination with detailed data and analysis.

- 4.8.2 M/s. Captive Power Producers' Association (CPPA) and others submitted that the Commission has already examined MSEDCL's methodology for estimating agricultural sales in the MYT Order and found that the AG Sales Index proposed by MSEDCL was unreliable.
- 4.8.3 M/s. UltraTech Cement Limited (UTCL) and others objected that the AG Sales determination is a fundamental tariff-setting process. They contended that any revision would directly impact energy balance, cross-subsidies, and tariffs for non-agricultural consumers. MSEDCL is not claiming any clerical or arithmetic errors but instead requests a re-evaluation of the methodology and data, which is beyond the scope of the review jurisdiction.
- 4.8.4 MIDC Industries Association, Chandrapur and others also highlighted the importance of accurate projections of agricultural sales and stated that unless AG sales are derived from accurate and verifiable feeder and consumer data, cross-subsidy calculations would become distorted and would lead to inflated tariff for non-agricultural categories.
- 4.8.5 Shri. Satish Shah and others highlighted that out of 10,811 mixed feeders, MSEDCL has so far completed the separation of 6,099 feeders, while 4,712 feeders are still not separated. Incomplete feeder separation have a direct bearing on losses and on the correctness of agricultural consumption estimation.
- 4.8.6 M/s. MIDC Industries Association, Chandrapur and M/s. Meenakshi Ferro Ingots Pvt. Ltd. and others objected to any increase in tariffs or cross-subsidy surcharge (CSS) for industrial consumers to compensate for the alleged under-recovery from agricultural sales. They argued that the burden of MSEDCL's inefficiency in metering and billing agricultural consumers should not be passed on to industrial consumers who are already paying high tariffs.
- 4.8.7 Shri. Ashish Chandarana stated that the Commission's approach to determining separate Average Cost of Supply (ACOS) for Agriculture and Non-Agriculture consumers has paradoxically led to an increase in agricultural tariffs. He noted this increases the direct subsidy burden on the State Government, entirely contradicting the core objectives of the GoM's policy.

MSEDCL's Reply

- 4.8.8 The review of agricultural sales is requested due to incorrect handling of feeder-level data and previously recorded technical loss assumptions in the MYT proceedings. The present Petition does not propose a new methodology but aims to correct

inconsistencies caused by neglecting scientifically calculated feeder-wise losses using the Ministry of Power's recommended CYMDIST tool, and by applying different sample sizes and assumptions in calculating the Agricultural Sales Index.

- 4.8.9 Although CYMDIST-based loss estimates indicate a 9.1% loss for 535 feeders, confirmed by a larger dataset, the Commission still used an 18% loss figure derived from a small sample of 44 feeders. This inconsistency affects the estimation of agricultural sales and has significant financial impacts on cross-subsidies, revenue recovery, distribution losses, and power procurement planning. Correcting this within the review scope will improve accuracy and regulatory clarity.
- 4.8.10 Regarding the inconsistency in the true-up approach: for FY 2022-23, the AG Sales Index was approved at 1,216 kWh/HP/year based on approximately 514 feeders. For FY 2023-24, it was set at 1,377 kWh/HP/year based on 1,054 feeders. Using the larger sample retrospectively would increase AG sales for FY 2022-23 by 3,552 MUs, aligning with the Commission's previous practice of retrospective adjustments. MSEDCL has now provided data for 5,644 feeders, showing that the Index improves with a larger sample (1,403 kWh/HP/year at 18% loss; 1,518 kWh/HP/year at 9.1% loss). Maharashtra's diverse geography and cropping patterns cannot be accurately captured by a small sample of 502 feeders. The CYMDIST methodology, which follows the Commission's prescribed approach and is system-generated, reduces errors. MYT Regulations mandate using the methodology rather than adhering to outdated assumptions, and rejecting CYMDIST data without proposing an alternative is arbitrary.

Commission's Analysis and Ruling

- 4.8.11 The Commission has noted the submissions of stakeholders regarding the agricultural sales estimation in the present Petition and MSEDCL's reply.
- 4.8.12 The Commission has discussed and ruled on the agriculture sales estimation in the latter part of this Order.

4.9 Power Purchase Expenses

Suggestions/Objections

- 4.9.1 M/s. UltraTech Cement Limited (UTCL) and others stated that reopening and re-arguing of tariff issues and re-working of power procurement modelling cannot be done under review proceedings. The Hon'ble Bombay High Court held that the review jurisdiction cannot be used to reopen or re-decide issues already settled in the MYT Order.
- 4.9.2 M/s. MASMA and others submitted that the Review Petition seeks to socialise the costs of "poor power procurement planning", along with high T&D losses, inefficient O&M and weak billing and collection. Consumers, especially MSMEs, industrial units and renewable energy users, have no control over procurement

decisions and therefore cannot be treated as shock absorbers for MSEDCL's systemic failures.

- 4.9.3 Shri. Ashish Chandarana highlighted multiple alleged errors in the Commission's power procurement model, ignoring ramp constraints and technical minimums (violating the State Grid Code 2020), and relying on an outdated demand profile that ignores agricultural load shifts, EV penetration, and industrial growth. He cautioned that artificially under-representing power purchase costs creates a mere illusion of reduced tariffs, which will inevitably lead to massive Fuel Adjustment Charge (FAC) shocks, upsetting consumer budgets and crippling MSEDCL's financial ability to procure reliable power.
- 4.9.4 National Solar Energy Federation of India (NSEFI) and others submitted that reopening power procurement and tariff determinations through review would adversely affect renewable energy developers and financiers and undermine the stability of renewable power purchase arrangements that were already approved by the Commission.
- 4.9.5 Prayas (Energy Group) (PEG) stated that MSEDCL's claim of ₹69,824 crore due to alleged errors in the Commission's power procurement model does not qualify as a reviewable error, because the Commission had carried out a detailed examination of MSEDCL's power procurement assumptions and Resource Adequacy (RA) Plans during the MYT proceedings.
- 4.9.6 Shri Satish Shah and others objected to MSEDCL's high projected power purchase cost of ₹5.01–₹5.55/unit, stating it exceeds prevailing market rates. He noted that electricity on IEX is available at ₹3.32–₹5.34/unit (Apr–Oct 2025) and suggested procuring more from the exchange to save costs and avoid tariff hikes.
- 4.9.7 MCCIA and others argued that MSEDCL's higher power purchase cost due to transmission constraints should undergo a strict prudence check by the Commission.

MSEDCL's Reply

- 4.9.8 Power Purchase Cost constitutes a major portion of the Aggregate Revenue Requirement and is influenced by factors such as fuel prices, availability of domestic coal, statutory change-in-law provisions, and system demand. MSEDCL follows the Merit Order Dispatch principle and continuously endeavours to procure power at the most economical rates while ensuring reliable and uninterrupted supply to consumers across the State.
- 4.9.9 MSEDCL submitted that its Petition does not seek to reopen policy decisions or regulatory discretion on Resource Adequacy, but only seeks correction of factual, technical and computational errors in the Commission's power procurement cost modelling for the Fifth Control Period, which are apparent from the existing record. MSEDCL stated that the Commission's modelling has resulted in a material understatement of prudent power purchase costs, which must be corrected through review to avoid financial and operational risk.

- 4.9.10 The Commission's Merit Order Dispatch (MoD) is based on simplified Excel-based assumptions which do not capture real-world operational constraints recognised under grid codes and power purchase contracts, such as technical minimum of thermal stations, ramp-up and ramp-down limitations, start-stop constraints, compensation obligations, incorrect CUF treatment of distributed solar, mismatch in State periphery energy accounting, and changes in demand profile. MSEDCL stated that these factors were not properly reflected in the Commission's modelling, which led to under-provision of power purchase cost in the ARR. If these errors are not corrected, MSEDCL submitted that it will lead to FAC shocks, Late Payment Surcharge liabilities and operational risk, contrary to the objective of tariff stability and reliable supply, and therefore these errors need to be corrected through review.
- 4.9.11 Due to strategic planning by MSEDCL over the past two and a half years, substantial savings in power procurement costs are projected over the next five years. MSEDCL has emphasized renewable energy sources (primarily solar, wind, pumped storage, battery storage), and as green power will be available at cheaper rates from these sources, the benefit is being extended to domestic, industrial, and commercial consumers through tariff reductions.
- 4.9.12 MSEDCL works in close coordination with the Transmission Utilities to ensure optimum utilisation of the transmission network. Power procurement decisions are taken after considering prevailing transmission constraints and system availability. Wherever constraints exist, these are operational realities that are addressed through coordinated planning, network augmentation, and system optimisation, so as to minimise avoidable costs to consumers.

Commission's Analysis and Ruling

- 4.9.1 The Commission has noted the submissions of stakeholders regarding the estimation of power purchase costs in the Petition, as well as MSEDCL's reply.
- 4.9.2 The Commission has discussed and ruled on the power purchase cost estimation in the latter part of this Order.

4.10 Additional Submission by MSEDCL dated 04 December 2025

Suggestions/Objections

- 4.10.1 Chamber of Marathwada Industries and Agriculture, Shri. Vasim Raziya Aziz Naik, Saurmandal Solar (Shri. Rhishikesh Kondekar), M/s. GD Mete Steels, Prayas (Energy Group), M/s. Meenakshi Ferro Ingots Pvt. Ltd. and others objected to MSEDCL's additional claim of approximately Rs. 11,700 Crore (specifically Rs. 11,751 Crore) arising from legacy liabilities and court judgments. They argued that these massive new claims cannot be included in the present Review Petition as they do not qualify as "errors apparent on the face of the record" and have not undergone any technical validation or prudence check by the Commission.

4.10.2 The objectors contended that a financial burden of this magnitude warrants separate legal proceedings, detailed disclosures, and independent scrutiny through public hearings, rather than being rushed through this limited review process in violation of the High Court's directive which restricted the scope to the original petition.

MSEDCL's Reply

4.10.3 MSEDCL submits that its additional submission of ₹11,751 crore impact is due to post-MYT binding Order and regulatory directions (Hon'ble Supreme Court/APTEL/MERC/CERC) covering, RGPPL capacity charges, MSPGCL dues, refunds to Adani Power, legacy deviation charges, and approved change-in-law claims (e.g., forest tax, fly-ash transportation). These are statutory/judicially mandated obligations, not efficiency losses. If recovered solely through monthly FAC, consumers would face a compressed and steep tariff spike.

4.10.4 Inclusion of this in ARR will enable smoother, phased recovery across the control period, stabilising tariffs and avoiding shock while preserving the integrity of supply payments and system operations.

Commission's Analysis and Ruling

4.10.5 The Commission noted the objections and responses submitted by MSEDCL. As stated by MSEDCL, the liability for these claims has arisen subsequent to the MYT Order and even the filing of the present Petition therefore, such claims are not admissible in the present proceedings arising out of the MYT Order. Hence, the Commission has not considered the additional claim of Rs. 11751 Crore filed by MSEDCL in these present proceedings.

4.10.6 At the same time, without going into the correctness of the amount claimed by MSEDCL, the Commission clarifies and grants liberty to MSEDCL to seek recovery of these claims by separate Petition.

4.11 Wheeling Charges

Suggestions/Objections

4.11.1 Shri. Arun Singavi, Shri. Shashikant Wakade, Smt. Ashwini Shimpi, and others objected to the proposed increase in wheeling charges in the Review Petition, stating that it would make open access and renewable power uneconomical. They further raised concerns that wheeling charges have been collected from retail consumers since 2016, which is not permissible because wheeling charges relate to network usage by Open Access consumers, not retail supply. They also stated that this issue requires detailed disclosure, independent audit, and corrective regulatory action, and that wheeling charges should not be collected from retail consumers as wheeling is part of MSEDCL's retail business; any amount collected from 2026 should be reimbursed to consumers.

- 4.11.2 Mr. Mandar Bhatt objected MSEDCL's recovery of "Wheeling Charges" from retail consumers, citing regulatory precedents and arguing it violates the Electricity Act, 2003, and the Commission's orders, particularly Order No. 48 dated 3 November 2016 (Sections 5.21 and 5.26) and Order No. 322 of 2019. He stated that these orders only approved charges from Open Access consumers and cited the Solicitor General's opinion to claim MSEDCL's actions are illegal. He also highlighted MSEDCL's failure to maintain separate accounts for wire and retail businesses and its omission of wheeling charge revenue from financial reports since March 2017, calling for legal action under Section 142.
- 4.11.3 Miss. Ashwini Shimpi criticised MSEDCL for not following laws that link higher voltage wheeling charges to maintaining a certain billing demand for nine months. She claimed MSEDCL approved a waiver of wheeling charges for specific HT consumers since April 2020 in Vasai Circle but concealed this from the Commission and submitted false affidavits claiming some consumers were on non-express feeders. She pointed out inconsistencies in disclosures, noting investigations into whistleblower complaints but declaring 'NIL' complaints in the FY 2022-23 Annual Report. Additionally, she questioned why the voltage surcharge, mandated if supply is at a lower voltage, was not applied to consumers enjoying NIL wheeling charges at lower voltage.

MSEDCL's Reply

- 4.11.4 With regards to wheeling charges, MSEDCL submits that the Regulation 97.1 of the MERC MYT Regulation, 2024 provides formulae for computation of wheeling charges separately for LT Voltage and HT Voltage for the Distribution wire business. As per the MERC MYT Regulations 2024, the wheeling charges are payable for usage of distribution wires of a Distribution Licensee by Distribution System User. Wheeling charges are decided by the Commission, as the infrastructure is already in place, the cost of these network charges has already been incurred, but they still need to be recovered. Essentially, these charges are for maintaining and operating the network for reliable and sustainable supply. MSEDCL is required to make significant investment in infrastructure development, especially to expand the grid to meet growing demand. This involves upgrading substations, transmission lines, or transformers to ensure the reliable delivery of power. MSEDCL submits that it has computed the proposed Wheeling Charges by following the methodology specified by the Commission.
- 4.11.5 MSEDCL submits that revisions in Fixed/Demand Charges, Energy Charges and Wheeling Charges have been proposed in accordance with Regulations 112, 113 and 114.4 of MYT Regulations, 2024.
- 4.11.6 MSEDCL stated that Smt. Ashwini Shimpi's objections are unrelated to the current case, Case No. 75 of 2025, which is focused on issues from the MYT Order of 28.03.2025. The objections concerning waiver of wheeling charges, subsidy misuse, billing issues, whistle-blower matters, and related claims pertain to Case No. 66 of

2025, a separate proceeding, and are outside the scope of the present tariff case. MSEDCL reserves rights to address these issues separately in Case No. 66 of 2025, and the ongoing proceedings are unaffected as they involve different issues and follow judicial directions.

Commission's Analysis and Ruling

4.11.7 The Commission considers the submissions of various stakeholders. It observes that the Distribution Licensee performs two key functions, namely the Wheeling function (Wires business) and the Supply function (Retail business). The activity of owning and operating the distribution network is referred to as the Distribution Wires Business (Wires Business), while the function of procuring power for supply to consumers is called the Supply Business. These two functions of the Distribution Licensee are evident from the following definitions under the EA, 2003, as follows:

*“2 (17) “distribution licensee” means a licensee authorised to **operate and maintain a distribution system for supplying electricity to the consumers in his area of supply**”;*

4.11.8 Section 61 of the Electricity Act, 2003 (EA 2003) authorizes the Appropriate Commission to establish the terms, conditions, and guiding factors for tariff determination. Furthermore, Section 62 mandates the State Electricity Regulatory Commission (SERC) to determine the tariff for both the wheeling and retail supply of electricity. Under Section 42, the SERC is tasked with introducing open access within the distribution system in a phased manner, ensuring the distribution licensee acts as a common carrier providing non-discriminatory access. Consequently, as per Section 9 of the EA 2003, any individual, including captive consumers utilising the distribution licensee's network for open access, is obligated to pay wheeling charges.

4.11.9 Under Section 86 of the EA, the Commission is required to determine, inter alia, the Tariff for wheeling of electricity and the tariff for retail sale of electricity. The relevant extract of the EA reads as under:

*“ **Section 86. (Functions of State Commission): --- (1) The State Commission shall discharge the following functions, namely: -***

(a) determine the tariff for generation, supply, transmission and wheeling of electricity, wholesale, bulk or retail, as the case may be, within the State:

Provided that where open access has been permitted to a category of consumers under section 42, the State Commission shall determine only the wheeling charges and surcharge thereon, if any, for the said category of consumers; “

4.11.10 It is evident from the above provision that whenever any consumer opts for Open Access on the Distribution network of the Distribution Licensee, such consumers are required to pay the wheeling charges as determined by the Commission. That is, for

open access consumers, only the wheeling charges are to be determined by the Commission. The above provision cannot be read as “wheeling charges are applicable only for Open Access consumers.” For the Distribution Licensee to supply power to its consumers, wires must be utilised, and hence the consumer needs to pay charges for both the supply and the wire business of the Distribution Licensee.

- 4.11.11 The statutory provision stating that Open Access consumers pay Wheeling Charges aims to exempt them from the costs of the Supply Business, since they obtain their power from third parties instead of the distribution licensee. In contrast, retail consumers depend on the distribution licensee for both network infrastructure and power supply. As a result, retail consumers must pay Wheeling Charges for the Wire Business in addition to the Fixed/Demand and Energy Charges associated with the Supply Business.
- 4.11.12 Hence, the Commission does not find any merit in the contention that only Open Access consumers are liable to pay the wheeling charges and there is illegality in levy of wheeling charges for retail consumers.
- 4.11.13 To facilitate precise tariff determination, the Commission, through its Multi-Year Tariff (MYT) Regulations and various Tariff Orders, has mandated distribution licensees to maintain separate accounting for their Wires and Supply businesses. Licensees are required to file independent Annual Revenue Requirements (ARRs) for both segments. This unbundling of costs is a fundamental prerequisite for accurately calculating Wheeling Charges. The costs associated with the Wires business are further classified across different network voltages. As a result, the calculated Wheeling Charges are explicitly reflected in the tariff for every consumer, promoting transparency regarding the cost of the licensee's network infrastructure.
- 4.11.14 Sections 42, 62 and 86 of the EA 2003 allows Commission to determine the Wheeling Charges. Also, Regulation 73 of the MYT Regulations, 2019, allows the Commission to determine the Wheeling charges of Distribution Licensee in terms of Rupees/kWh or Rupees/ kVA/Month, for the purpose of recovery from Distribution System User.

“73.2 The Wheeling Charges of the Distribution Licensee shall be determined by the Commission on the basis of a Petition for determination of Tariff filed by the Distribution Licensee in accordance with Part B of these Regulations:

Provided that the Wheeling Charges may be denominated in terms of Rupees/kWh or Rupees/kVAh or Rupees/kW/month or Rupees/kVA/month, for the purpose of recovery from the Distribution System User, or any such denomination, as may be stipulated by the Commission:

Provided further that the Wheeling Charges shall be determined separately for LT voltage, HT voltage, and EHT voltage, as applicable:”

4.11.15 Regulation 91.2 of the MYT Regulations, 2024, also contains a similar provision regarding the determination of Wheeling Charges. Consumption at a particular voltage level uses the network at that voltage and all higher voltages. Therefore, since the HT network is used to supply power to LT consumers, the cost of the HT network is appropriately allocated to LT consumers while calculating LT wheeling Charges. Conversely, as the LT network is used only for LT consumers, its cost is allocated solely to LT consumers during wheeling charge calculations. Accordingly, the Commission is approving voltage-wise Wheeling Charges (EHT, HT, & LT) for the consumers.

4.11.16 As required under the MYT Regulations, the expenses of the Distribution Licensee are divided into Wire Business and Supply Business. Recovery of charges for the Wire Business is done through Wheeling Charges, while charges for the Supply Business are through Fixed/Demand Charges and Energy Charges. Retail consumers use services from both segments of the Distribution Licensee: the Wire Business, responsible for constructing and maintaining the distribution infrastructure, and the Supply Business, which procures power from various sources for supply to end consumers. Therefore, consumers are required to pay Wheeling Charges, Fixed/Demand Charges, and Energy Charges. This segregation of cost components is necessary for effective performance monitoring of the Distribution Licensee and for promoting competition in the electricity sector.

4.11.17 Furthermore, when the Commission did not approve wheeling charges as a separate component for the electricity tariff, it was recovered through the Energy Charge. Now that Wheeling Charges are shown separately, the Energy Charge is reduced accordingly. Therefore, in both cases, the total tariff paid by the consumer for the respective year remains the same. As a result, showing a separate Wheeling Charge in the electricity tariff does not impact the consumer.

4.12 Miscellaneous

Suggestions/Objections

Tariff Hike

4.12.1 Shri Arun Singavi suggested that a buffer period should be provided between the date of publication of the Order and its date of implementation, so as to allow industries as well as project holders adequate time to prepare for compliance.

4.12.2 Shri Sanjay Vaishampayan advocated for zone-wise tariffs under the Electricity Act, 2003, stating that the current uniform tariff structure is inequitable due to regional differences in consumer mix, subsidies, and revenue. He highlighted cross-subsidy disparities between Bhandup and Konkan and requested tariff rationalization based on actual cost of supply along with updated data on metered and unmetered consumers.

4.12.3 Akhil Bhartiya Grahak Panchayat, Shri. Bansilal Kothari and others suggested that rural and urban areas should have separate electricity tariffs instead of a single uniform rate.

4.12.4 Shri. Atul Londhe stated that MSEDCL earns massive, hidden profits from solar energy without making any investments. He demanded that MSEDCL transparently declare this solar revenue before any tariff increase is considered.

Smart Meter Implementation

4.12.5 Shri. Pramod Pawar, Shri. Amit Kulkarni, Shri. Gorakh Barhate and other objectors stated that the cost quoted by MSEDCL is significantly higher than prevailing market rates and requested that the Commission intervene to prevent arbitrary pricing. Furthermore, they opposed the blanket implementation of the Smart Metering scheme, arguing that replacing functional meters leads to unnecessary Capital Expenditure. Instead, they suggested a cost-effective approach where existing meters are replaced with Smart Meters only upon technical failure.

Prompt Payment Rebate

4.12.6 Akhil Bhartiya Grahak Panchayat proposed increasing the Prompt Payment Discount from 1% to 1.5% to encourage faster bill payments and improve MSEDCL's cash flow. They also suggested extending the payment window from 7 days to 8–9 days to accommodate weekends and bank holidays. Additionally, they recommended timely bill delivery via email on the billing date, SMS alerts, and the option to register multiple email IDs for consumers.

4.12.7 Shri. Sanjay Jadhav proposed that the Commission should strictly fix the Technical Minimum for power generation at 55%. Furthermore, he recommended that this threshold should be progressively reduced to 40%, in accordance with the guidelines issued by the CEA, to ensure better grid flexibility and cost optimization.

Regulatory Framework for Combined Solar & Bio Energy Plant and BESS Projects

4.12.8 Shri Mayur Mohan Pande (Sahyadri Farms) requested the Commission to issue clear guidelines for installing combined solar and bio-energy plants. He stated that the lack of a regulatory framework is creating uncertainty and discouraging consumers from adopting these hybrid renewable energy systems.

4.12.9 Shri Mayur Bhangdiya (Prabhatkiran Saur Urja Pvt. Ltd.) requested the Commission to frame clear regulations to allow and promote in-premises Battery Energy Storage Systems (BESS). He also proposed permitting export of electricity from BESS to the grid to support peak load management and better renewable energy utilization.

4.12.10 M/s. MCCIA stated that MSEDCL's proposed ₹197 Crore investment in BESS may be insufficient given the rising share of renewable energy. They urged the Commission to reassess battery storage needs while approving power procurement and capex plans to ensure grid reliability, peak management, and operational flexibility.

Performance Linked Incentive/ Penalty to MSEDCL

- 4.12.11 MASMA, Shri. Manoj Gavandal (All India Renewable Energy Association), Shri. Mandar Deshpande and others stated that MSEDCL cannot pass its inefficiencies onto consumers through higher tariffs and ARR. They argued that under the Electricity Act, tariff recovery must be based on prudence, efficiency, and performance, and consumers should not pay for issues like high losses, theft, poor planning, or weak billing. They urged the Commission to impose performance-linked penalties on MSEDCL instead of burdening consumers
- 4.12.12 MCCIA urged the Commission to assess MSEDCL's use of government grants against actual loss reduction to ensure consumers benefit from public funds. They stressed that distribution loss approval should be based on real performance, not projections, to avoid socializing inefficiencies. They also requested MSEDCL to publish sector-wise loss data for targeted mitigation.

Virtual Net Metering & Group Net Metering

- 4.12.13 Shri. Raj Kapadia, M/s. Marathwada Association of Small-scale Industries, Shri. Samir Gandhi, Shri. Digambar Dighe and others objected that MSEDCL has not implemented Virtual Net Metering despite the MERC 2024 regulations. Shri. Arun Singavi highlighted that the Net Metering Agreement is unfair, giving consumers 90 days to exit while MSEDCL can terminate in 30 days.

Net Metering for Street Lights

- 4.12.14 MLA Shri. Anupbhaiya Agarwal, MLA Shri. Satej Patil, and others highlighted the unique operational challenges faced by public bodies. They stated that Municipal Corporations have invested heavily in "Solar Trees" and other solar infrastructure to generate green energy during the day. However, their primary electricity consumption is for street lighting, which operates exclusively at night. Under the proposed tariff structure, the slot-wise adjustment restrictions prevent them from offsetting daytime generation against nighttime consumption. They argued that this "Generation-Consumption Mismatch" penalizes public bodies for adopting renewable energy. Consequently, they requested a special provision for 100% Net-Metering adjustment, allowing surplus energy generated during the day to be set off against street-light consumption at night without slot-based restrictions, to ensure the financial sustainability of public services.

Peer to Peer Model Implementation

- 4.12.15 Shri. Vallabh Pusegavakar and others suggested a 'Peer-to-Peer' Model while taking inspiration from Delhi. Under this model, "Prosumers" (consumers who produce electricity) would not be forced to bank their surplus energy with the Discom.

Instead, they would be permitted to sell this surplus directly to other consumers (Peers) on the same network through a digital platform.

Lower Tariff for Public Water Works

4.12.16 MLA Shri. Arun Ganpati Lad, MLA Shri. Jayant Patil, MLA Shri. Satej Patil, Rajaram Bapu Sahakari Pani Puravatha Sanstha Maryadit and others raised objections regarding the viability of Cooperative Water Supply and Lift Irrigation Societies. They submitted that many of these societies are 40 to 50 years old and are already facing escalating operational costs due to pipeline leakages, machinery repairs, and increased management expenses. They argued that the proposed tariff hike is unaffordable for these societies, which are grappling with uncertain crop prices and natural calamities, and warned that imposing further financial burdens would render them unviable and force them to shut down.

4.12.17 Shri. Nitin Kabra, Shri. Govind Goyal, Shri. Chandrakant Patil, and others raised concerns about industry-related policies. MSEDCL charges some of the highest electricity rates in the country, making it difficult for industries to survive, which ultimately causes industries to move to neighbouring states.

Parallel Distribution Licence

4.12.18 Shri. R B Goenka (M/s. Mukand Limited), Shri. Manoj Gavandal, Shri. Abhishek Thorat and others suggested that parallel licensees in the distribution of electricity are a need of the hour which creates a healthy competition among them and help in getting satisfactory services and good quality of electricity to consumers. MLA Shri. Satej Patil objected to the privatisation of MSEDCL. According to him, MSEDCL should focus on operational efficiency.

Consumer Representatives at MERC

4.12.19 Shri. Neeraj Gaikwad, Shri. Prasad Tatode, Shri. Vikrant Joshi, Shri. Pramod Wagh (Ambad Industry Association) and others suggested to have a consumer representative at MERC, to safeguard the interests of consumers.. Furthermore, they also suggested to maintain a policy consistency which helps in boosting investor's confidence.

Forensic Audit of MSEDCL Accounts

4.12.20 Shri. Arun Deshpande (Akhil Bhartiya Grahak Panchayat) and Shri. Ajay Bhosrekar and others demanded a government audit by the CAG to verify these accounts. Ichalkaranji Powerloom Association, Jindal Poly Films, and G.D. Mete steel requested a "Forensic Audit" by an independent agency. They argued that the high distribution losses (15-17%) and hidden administrative costs point to serious inefficiency and corruption that needs to be investigated before any tariff hike is allowed.

Reorganization of slab for LT-I: Domestic

4.12.21 Shri. Bhushan Kulkarni, Shri. Javed Momin and others suggested Commission to increase the limit of incentivised units for consumption from 100 units to 300 units.

High Fuel Adjustment Charges (FAC)

4.12.22 M/s. The Ruby Mills Limited, M/s. Roha Dyechem Private Limited and others objected that the revised electricity bills reflect an overall increase exceeding 20%, which imposes an unsustainable financial burden on the textile and manufacturing industries. They argued that while there was initial relief due to the non-levy of Fuel Adjustment Charges (FAC), the subsequent monthly imposition of substantial FAC has resulted in a sharp and recurring escalation of bills, disrupting financial planning.

Open Access/ Green Energy Open Access:

4.12.23 Mr. Ashu Gupta representing CleanMax stated that despite the Electricity Act and Supreme Court judgments clearly establishing that Additional Surcharge (AS) and Cross Subsidy Surcharge are not leviable on Captive and Group Captive projects, MSEDCL continues to create regulatory uncertainty. CleanMax highlighted that MSEDCL initially issued circulars to levy AS on captive projects and, after the Hon'ble Supreme Court ruled against this, shifted its target to Group Captive projects to "re-create fear." They contended that these actions are deliberate tactics to deter the growth of Renewable Energy and defer Open Access adoption in the State.

4.12.24 M/s. Maharashtra Chamber of Commerce, Industries and Agriculture requested the Commission to enable small electricity consumers with a Contract Demand of 100 kW and above to adopt Green Energy Open Access, strictly in line with the prevailing Green Energy Open Access Rules. They stated that MSEDCL's restrictive approach to Green Energy Open Access for consumers with 100 kW and above threatens existing users, discourages future investments, and hinders MSMEs from meeting green energy requirements.

Security Deposit:

4.12.25 Shri. Sudhir Ketkar stated that while MSEDCL faces huge arrears, it also holds excess Security Deposits in many cases. He proposed that MSEDCL should be directed to pay additional interest on any excess security deposit amount held by them. Conversely, to deter non-payment, he suggested that MSEDCL could either levy a 2% monthly interest on arrears after a 3-month notice period or stop applicable discounts (like early payment or bulk consumption discounts) until the arrears are cleared.

MSEDCL's Reply

4.12.26 As regard to the query regarding fixed charges, it is submitted that the Commission, vide its first Tariff Order of 5 May 2000, had ruled that fixed costs should primarily be recovered via fixed charges and should be gradually increased over time. The fixed charges are recovered against the costs for installed infrastructure for

generation (for 24X7 Supply) and keeping the generation capacity ready all the times. Therefore, the fixed charges need to be levied.

4.12.27 Further fixed charges to power generators, transmission costs, depreciation, and employee costs, are fixed and must be paid regardless of sales volume. These costs should ideally be recovered through Fixed and Demand charges. Even after the increase in fixed cost as against the ratio of fixed cost to total ARR of 55%, the revenue recovery through Fixed/Demand charges is less than 15%.

4.12.28 Regarding energy charge revisions for the 5th Control Period (FY 2025-26 to FY 2029-30), the tariff adjustment aims to bridge the revenue gap and ensure financial sustainability. The revision accounts for inflation, higher power purchase costs, coal blending due to domestic shortages, statutory claims, and cost escalations from MSPGCL, PGCIL, and NPCIL. This increase is necessary to recover costs, maintain service quality, and provide a stable power supply.

4.12.29 MSEDCL appreciates the valuable suggestion regarding promotion of in-premise Battery Energy Storage Systems (BESS). MSEDCL recognize that consumer-level BESS can help enhance rooftop solar utilisation, support peak demand management, and improve reliability. Matters related to incentives, tariff treatment, and regulatory framework for such systems are within the jurisdiction of the Commission. MSEDCL will extend full technical support and inputs to enable safe and feasible integration of consumer-owned BESS with the grid.

4.12.30 MSEDCL takes appropriate measures to limit the rise in tariff rates by reducing Distribution losses, accurate billing by proper meter reading of utilized energy, increasing collection efficiency, limiting operations and maintenance expenses to possible extent and implementing latest technology for efficient Management schemes.

4.12.31 MSEDCL recognises that distribution loss reduction is a critical concern and submits that MSEDCL is taking necessary loss reduction measures across a geographically vast and socio-economically diverse consumer base. At the same time, MSEDCL is continuously working towards reduction of technical and commercial losses through:

- Regular energy audits at subdivision, division, circle, and zonal levels
- Monthly performance reviews at the corporate level
- Monitoring of HT and high-load LT consumers through AMR, MRI, and MDAS systems
- Dedicated circle-level and divisional flying squads for theft detection
- Focused inspection of high-loss feeders and high-risk consumer categories

4.12.32 MSEDCL has taken sustained and structured actions to control theft of electricity, including:

- Deployment of 43 circle flying squads and 20 divisional flying squads

- Targeted inspections of consumers with high sanctioned or connected loads
- Use of advanced analytical dashboards for anomaly detection
- Intelligence-based theft detection with informer reward mechanisms
- Public disclosure of theft cases to create deterrence
- Special drives on stone crushers, aqua plants, and high-loss feeders
- Regular night inspections of non-residential consumers

4.12.33 These efforts are ongoing and form a core part of MSEDCL's loss reduction strategy.

4.12.34 It is clarified that any surplus arising in the Aggregate Revenue Requirement during a control period is fully passed on to consumers, in accordance with MERC Regulations. MSEDCL does not retain surplus gains, and similarly, any revenue gaps are subject to regulatory approval and prudence checks by the Commission.

4.12.35 MSEDCL remains fully committed to the State's and Nation's renewable energy and decarbonisation goals. Rooftop solar, green energy procurement, and renewable integration are being promoted in line with policy and regulatory frameworks. Any proposals related to banking, grid usage, or tariff design have been placed before the Commission transparently and will be implemented strictly as approved by the Commission, ensuring a fair balance between grid stability and consumer incentives.

4.12.36 Regarding FAC, MSEDCL submits that the Fuel Adjustment Charge (FAC) is a statutory mechanism under the Electricity Act, relevant Commission Regulations, and the 2022 Electricity (Amendment) Rules for recovering deviations in power purchase costs promptly. The rules require FAC to be computed and billed automatically each month using the formula prescribed by the State Commission, without separate regulatory approval. These charges are then subject to annual true-up, with automatic adjustments reflected in consumers' monthly bills.

4.12.37 MSEDCL has already planned Battery Energy Storage Systems as part of its power procurement and resource adequacy strategy for the 5th Control Period. BESS will play a critical role in peak demand management, renewable integration, grid balancing, and system reliability. The requirement and quantum of storage will be periodically reviewed based on system needs.

4.12.38 Open Access is provided in accordance with the Electricity Act, 2003 and the regulations issued by the Commission. MSEDCL is required to ensure system safety, regulatory compliance, and fair treatment of all consumers. Therefore, certain checks and procedures are unavoidable and are not intended to discourage open access.

4.12.39 Whenever issues are raised or additional information is sought by MSEDCL, it is only to ensure compliance with applicable laws, Regulations, and Tariff Orders. These steps are taken in good faith and should not be viewed as deliberate delay or obstruction.

- 4.12.40 Verification of captive and group captive projects is a statutory requirement under the Electricity Act and Electricity Rules. MSEDCL is duty-bound to verify whether the ownership and consumption conditions prescribed for captive projects are being met. Captive status verification was intended only to ensure regulatory compliance.
- 4.12.41 The levy of Additional Surcharge on captive or group captive projects is not a policy decision taken by MSEDCL on its own. It is implemented strictly as per the provisions of the Electricity Act and the Tariff Orders approved by the Commission. MSEDCL remains committed to facilitating renewable energy and open access in Maharashtra. At the same time, it must ensure grid security, regulatory compliance, and protection of consumer interests.

Commission's Ruling

- 4.12.42 The Commission noted the suggestions/objections from stakeholders and MSEDCL's reply thereto. Most of these issues are outside the purview of the current review proceedings. However, the Commission directs MSEDCL to proactively take necessary steps to resolve the issues highlighted by the stakeholders as per the provisions of the applicable Rules and Regulations. Issues that pertain to the present review proceeding have been addressed in the subsequent part of this Order.
- 4.12.43 Some stakeholders have contended that MSEDCL is not complying with laid down Regulations. The Commission notes that once Regulations are notified following due process, including prior publication, they become law and must be complied with. MSEDCL is directed to comply with the provisions of the Regulations, failing which penal action for non-compliance under Section 142 of the Electricity Act 2003 can be invoked.
- 4.12.44 Some stakeholders have voiced concerns regarding the installation of smart meters. The Commission clarifies that these meters are being installed in accordance with the Government of India's policy and the provisions of the CEA Regulations. Additionally, once installed, smart meters offer various benefits to consumers, such as real-time consumption monitoring and rebates during solar hours. The Commission advises MSEDCL to raise awareness about these benefits and to explore the potential implementation of Demand Response schemes, if feasible. This could help optimise MSEDCL's power purchase costs and increase savings for participating consumers.
- 4.12.45 The Commission also notes the request to frame Regulations or Guidelines on the installation of Battery Energy Storage Systems (BESS) by consumers. Recognising the significance of BESS, the Commission has been endorsing the installation of BESS by Distribution Licensees within the State. Although there are no prohibitions on consumers or generators installing BESS on their premises, there is a demand for dedicated Regulations or Guidelines for such installations. Consequently, to clarify the procedural aspects, the Commission is initiating the process of formulating Regulations for the establishment and operation of BESS.

4.12.46 Similarly, in Peer-to-Peer trading, the Commission is already adjudicating a petition filed for the framing of Regulations. The Commission will decide on this aspect in that matter.

5 The ensuing paragraphs address the specific issues raised by MSEDCL in its Review Petition, together with the rulings and determinations pronounced by the Commission thereon, elucidating the rationale, regulatory underpinnings, and operative directions consequent thereto.

6 Issue I: Disallowance of capitalisation and consequential impact on ARR

MSEDCL's Submission

6.1 MSEDCL has indicated that the total disallowance of capitalisation amounts to Rs. 5,058.33 crore for the fourth Control Period and Rs. 50,566.18 crore for the fifth Control Period. These disallowances contain several errors and inconsistencies in the approach taken by the Commission.

A. Capex disallowance for capex schemes for which DPRs are already submitted:

6.2 MSEDCL submitted DPRs for various Capex schemes totalling approximately Rs. 49,318.45 Crore for approval between 1 October 2024 and 13 February 2025, in line with MERC (Approval of Capital Investment Schemes) Regulations, 2022.

6.3 MSEDCL received queries from the Commission on 13 February 2025 and responded on 13 March 2025. Despite providing the information, the DPRs remain unapproved and are not included in the MYT Order's capitalisation.

6.4 The Commission's approach violates Regulation 24.5 and 24.6 of the MYT Regulations 2024, which permit distribution licensees to project annual capital expenditure and capitalisation plans based on their investment outlook. Limiting decision-making to past trends or DPR approval status unnecessarily restricts this process, which is not permitted by the regulations. MSEDCL also referenced the approval of capitalisation for schemes with pending DPRs in the MYT Order for AEML-D, Case No. 211 of 2024, dated 28 March 2025.

6.5 The Commission erred by rejecting MSEDCL's proposed capitalisation solely because DPRs are pending approval, without taking into account other relevant factors outlined in Regulation 24.6 of the MYT Regulations 2024.

6.6 MSEDCL relied on the APTEL Judgement in Karnataka Power Transmission Corporation Ltd. v. Karnataka Electricity Regulatory Commission (Appeal No. 84 of 2006), where the APTEL confirmed a licensee's authority to project and seek approval for Capex schemes, subject to true-up based on prudence, as outlined in Regulation

29.9 of the MYT Regulations 2024. MSEDCL emphasises that this APTEL Order clarifies the Regulatory Commission's role regarding licensees' capex plans.

- 6.7 MSEDCL highlighted a significant financial burden from disallowed capitalisation during ARR approval, which cannot be offset through internal accruals pending MTR. This omission may harm distribution network efficiency and reliability.
- 6.8 In response to the Commission's query, MSEDCL stated that any approved projected capitalisation will undergo a prudence check at the true-up stage per Regulation 29.9 of the MYT Regulations.
- 6.9 MSEDCL argued the MYT Order ignored factors in Regulation 24.6, which is an apparent error.

B. Capitalisation disallowance for schemes 100% funded by grants and consumer contribution:

- 6.10 MSEDCL has proposed the capitalization of five schemes funded through grants provided by the Government of Maharashtra, with a total projected capitalization of Rs. 1,582.54 Crore (comprising Rs. 178.83 Crore for the 4th Control Period and Rs. 1403.70 Crore for the 5th Control Period). As these schemes are financed through grants from the Government of Maharashtra, prior in-principle approval by the Commission is not requisite for these schemes, in accordance with Regulation 4.4 of the Capex Regulations. Therefore, this constitutes an error apparent on the face of the record.

C. Capitalisation disallowance for the DPR approved schemes for Fourth and Fifth Control Period:

- 6.11 MSEDCL argues the Commission wrongly disallowed certain capitalisation of capex schemes, citing non-approval of DPR, which was already approved. They request a disallowance of Rs. 4,722.51 Crore (Rs. 890.22 Crore for the 4th Control Period and Rs. 3,832.29 Crore for the 5th). MSEDCL also submitted active status of schemes where works started within timelines.

D. Capitalisation disallowance against old schemes:

- 6.12 The Commission has also disallowed the capitalization of Rs. 1.01 Crore concerning certain longstanding schemes without providing any justification. This matter requires correction.
- 6.13 MSEDCL requested the Commission to correct the identified errors and to approve the capitalisation as proposed in the MYT Petition, including consequential effects on O&M expenses, depreciation, IoWC, RoE, and any other related financial implications.

Commission's Analysis and Rulings

- 6.14 Regarding schemes funded entirely by grants and consumer contributions, the Commission notes that under Capex Regulations, such schemes do not need in-principle approval. The non-consideration of these schemes was an apparent error and needs to be corrected under the review jurisdiction of the Commission. Therefore, the Commission approves the Rs. 1,582.54 crore capex and capitalization proposal for these schemes.
- 6.15 Furthermore, the Commission has taken note of MSEDCL's submission concerning the disapproval of expenses related to schemes that have previously received approval from the Commission. Additionally, the Commission acknowledges MSEDCL's assertion that it has been adhering to the conditions specified in the in-principle approval letter for these schemes. The Commission is of the view that disapproval of expenses related to schemes that have been approved previously is an error apparent on the face of the record. Accordingly, the Commission hereby corrects the error and grants approval for the capital expenditure and capitalisation proposal amounting to Rs. 4,722.51 crore for these schemes, which were erroneously disallowed in the MYT Order.
- 6.16 Regarding projection for fifth control period, MSEDCL relied on APTEL's judgment in *Karnataka Power Transmission Corporation Ltd. v. Karnataka Electricity Regulatory Commission* (Appeal No. 84 of 2006), claiming that the Commission cannot limit capex projection at ARR stage but can only scrutinise actuals during true-up. The Commission disagrees with the contention of MSEDCL as Regulation 6.8 of the MYT Regulations 2024 allows approval with modifications and conditions.
- 6.17 However, the Commission also notes that Regulation 24.5 and 24.6 of the MYT Regulations 2024 allow a distribution licensee to project its capital expenditure and capitalisation plan considering future load growth. These Regulations read as under:

“24.5 The Petitioner may project the capital expenditure and capitalisation plan for each year of the Control Period as per its projected capital investment outlay and annual phasing plan with due justifications in accordance with provisions outlined under MERC (Approval of Capital Investment Schemes) Regulations, 2022, as amended from time to time.

24.6 For the purpose of approval of projected capital expenditure plan and capitalisation plan for Control Period, the Commission shall take into consideration historical trend of capitalisation of approved capital schemes (DPR and Non-DPR), projected growth in the distribution network, consumer base & demand, expected growth in generation capacity addition and transmission network augmentation requirement, ongoing/pending capital schemes, status update of in-principal approved schemes, status of tie-up of funds

for various capex schemes proposed by generation company, transmission licensee, distribution licensee, STU, SLDC, as the case may be.”

- 6.18 As a part of its MYT Petition, the Petitioner has to project the capital expenditure and capitalisation plan for each year of the Control Period, along with due justifications. In the present case, MSEDCL has stated that it had submitted DPRs for various Capex schemes totalling approximately Rs. 49,318.45 Crore for approval between 1 October 2024 and 13 February 2025, in line with MERC (Approval of Capital Investment Schemes) Regulations, 2022 and replies to the queries had been responded to by it on 13 March 2025.
- 6.19 Further, as per the MYT Regulations, apart from the historic trend of capitalization, the Commission also require to take into consideration projected growth in the distribution network, consumer base & demand, expected growth in generation capacity addition and transmission network augmentation requirement, ongoing/pending capital schemes, status update of in-principal approved schemes, status of tie-up of funds for various capex schemes proposed by the Licensees.
- 6.20 Non-consideration of the above provisions of the MYT Regulations specifying the additional factors and relying only upon the historical actual capitalization achieved by MSEDCL and disregarding the DPRs submitted by MSEDCL along with the replies to the queries falls under the ignorance or disregard of a provision of law, misconception of fact or law by the court as ruled by the Hon’ble Supreme Court in Lily Thomas and Ors. v. Union of India and Ors., (2000) 6 SCC 224, which needs to be corrected.
- 6.21 The Commission further notes that if such schemes are not included in ARR, MSEDCL would have to incur expenses through internal resources until the MTR process. Due to the large number of proposed schemes, not considering them could strain MSEDCL's finances and affect service. Additionally, the Commission has already granted in-principle approvals for various Capex Schemes submitted by MSEDCL, with DPRs pending approval during the MYT process. Since these schemes are now approved, delaying their projected capitalisation till the MTR stage would only cause unnecessary carrying costs, IDC on consumers, and cash flow issues for MSEDCL, potentially hindering scheme execution. Hence, the Commission is of the opinion that disallowing the capital expenditure scheme proposed by MSEDCL as per the provisions of the Regulations is an error apparent, meriting correction.
- 6.22 Further, later in this Order, the Commission has accepted MSEDCL’s claims and allowed additional sales for the upcoming control period. To fulfil these increased sales and future demand, MSEDCL will need to undertake necessary capital expenditures during the next control period.

6.23 In light of the foregoing and upon review, the Commission hereby approves MSEDCL's projected Capital Expenditure and Capitalization for the 5th Control Period.

6.24 The Commission also notes that there was linkage error of approximately Rs. 675 Cr in capex approved in MYT Order. The Commission has corrected the same.

6.25 In light of the foregoing paragraphs, the Commission hereby approves a total capex and capitalization as follows:

Table 2: Additional Capex/Capitalization approved in Review Order (Rs. Crore)

Particulars	Approved in MYT Order	MSEDCL Submission under Review Petition for Additional Capitalization				Approved for Additional Capitalization under this Review Order			
		4 th Control Period	5 th Control Period	Additional Capitalization	Total Capitalization	4 th Control Period	5 th Control Period	Additional Capitalization	Total Capitalization
	(A)	(B)	(C)	(D) = (B) + (C)	(E) = (A) + (D)	(F)	(G)	(H) = (F)+(G)	(I) = (A)+(H)
DPR Schemes	31,749.83*	3,989.28	45,330.18	49,318.45	87,374.35	3,989.28	45,330.18	49,318.45	87,374.35
100% funded		178.83	1,403.70	1,582.53		178.83	1,403.70	1,582.53	
DPR approved Schemes		890.22	3,832.29	4,722.51		890.22	3,832.29	4,722.51	
Old Schemes		1.01		1.01		1.01		1.01	
Total Capitalization		5,058.33	50,566.18	55,624.50		5,058.33	50,566.18	55,624.50	
FY 2022-23	3,317.31	5.42		5.42	3,322.73	5.42		5.42	3,322.73
FY 2023-24	4,844.48	54.59		54.59	4,899.07	54.59		54.59	4,899.07
FY 2024-25	7,675.59	4,998.30		4,998.30	12,673.89	4,998.30		4,998.30	12,673.89
FY 2025-26	9,318.86		14,135.89	14,135.89	23,454.75		14,135.89	14,135.89	23,454.75
FY 2026-27	2,972.68		15,940.75	15,940.75	18,913.43		15,940.75	15,940.75	18,913.43
FY 2027-28	881.32		9,142.62	9,142.62	10,023.94		9,142.62	9,142.62	10,023.94
FY 2028-29	1,368.88		8,422.90	8,422.90	9,791.78		8,422.90	8,422.90	9,791.78
FY 2029-30	1,370.71		2,924.03	2,924.03	4,294.74		2,924.03	2,924.03	4,294.74
Total Capitalization	31,749.83*	5,058.31	50,566.18	55,624.50	87,374.33	5,058.31	50,566.18	55,624.50	87,374.33

*The linkage error has been corrected for Rs. 675 Cr..

6.26 The Commission has also correspondingly revised other components of ARR, such as Return on Equity, depreciation, interest on loans, interest on working capital, and O&M expenses, in light of the revised GFA. This approval for capex and capitalization is subject to true-up during the respective year's true-up process. Any resulting revenue gap or surplus arising from this approval shall be adjusted, including carrying and holding costs, at the time of true-up.

7 Issue II: Errors in the projection of total sales and the power procurement model and the consequent disallowance of power purchase cost for the Fifth Control Period

MSEDCL's Submission

7.1 The Commission approved the Energy Balance and power purchase costs for the 5th Control Period, conducting its own assessment of MSEDCL's projected energy needs and a simulation for demand allocation based on the available generation profile. It ignored MSEDCL's submitted power purchase estimates. The approach conflicts with tariff principles and contains factual and technical errors.

7.2 MSEDCL relied on the 7 February 2008 judgment of the Hon'ble APTEL in Bangalore Electricity Supply Co. Ltd. v. Karnataka Electricity Regulatory Commission, which outlines the role of SERCs in estimating power purchase needs. Based on this judgment, MSEDCL argued that during ARR determinations, the Regulatory Commission should not interfere with the licensee's expert assessments, but only at true-up should it adjust actual costs and correct over-recoveries. This approach protects the financial health of licensees and public interest by recouping over-recoveries with interest and passing them to consumers.

7.3 The Commission disallowed 1,72,625 MUs and about Rs. 80,067 crore for the Fifth Control Period, reducing estimated power purchase costs by 15.5%. This shortfall may hinder MSEDCL's power procurement and its ability to meet financial commitments, leading to Late Payment Surcharge (LPS) liabilities and potential penalties. Such gaps during true-up could impose unnecessary costs on consumers in the form of high FAC costs.

a. Errors in projections of sales for the Fifth Control Period

7.4 The Commission erred by noting MSEDCL used the CAGR method, while MSEDCL relied on the RA Framework principles.

7.5 MSEDCL argued that, under the Electricity Act, 2003, the Commission can determine tariffs and specify terms, but cannot unilaterally rewrite sales forecasts. The Commission did not justify its adoption of CAGR, which overlooks the sector's evolving economic landscape, including growing demand for EVS, green hydrogen, data centres, and semiconductors.

7.6 MSEDCL highlighted provisions from the MERC (Framework for Resource Adequacy) Regulations, 2024, asserting the Commission lacks power to ignore the RA Framework. They also discussed the CEA's role, noting that their RA Plan closely matched MSEDCL's demand and capacity plans, except for wind capacity, which MSEDCL had communicated to the CEA. CEA responded that wind could be replaced with solar and storage in the next Rolling Plan.

7.7 MSEDCL cited the Supreme Court order in Tata Power Co. Ltd. v. MERC (2008), which clarifies that the Commission's role is to regulate utilities' activities within legal and policy frameworks, not micromanage.

7.8 The Commission approved sales of 7,69,609 MUs across various consumer categories, compared to the 8,23,702 MUs submitted by MSEDCL, and disallowed the sale of 54,094 MUs for the 5th Control Period. The Commission should therefore rectify the incorrect methodology and adopt the Sales Forecasts based on the RA Framework submitted by MSEDCL. Consequently, the Commission is also asked to correct the disapproval of the Power Purchase.

b. Non- Consideration of technical minimum and ramp-up, ramp-down principles for despatch of generation from thermal power projects

7.9 The Commission's power purchase model overlooks operational constraints like ramp-up, ramp-down, and technical minimum. It uses a bucket filling approach that ignores these constraints and the need for continuous operation of thermal stations. Zero-despatch periods shown are often technically impossible and violate MERC (State Grid Code) Regulations 2020 and the Indian Electricity Grid Code 2023. The model also assumes frequent shutdowns and re-starts, which are against Grid Codes and standard norms.

7.10 The model also failed to consider the financial implications of the scheduled generation falling below the technical minimum, including compensation payable for Reserve Shutdown D (as stipulated in IEGC and SGC), among other aspects, which is an obvious error on the face of the record. Furthermore, the model neglects to account for strategic non-scheduling of power from thermal power projects, which is based on a dynamic assessment of demand conducted by the licensee. In such cases, power purchase is optimised by utilising the most cost-effective available sources of power on a real-time basis.

7.11 Applying the principle of technical minimum to the Commission's Power Procurement Model for the 5th Control Period results in a net financial impact of about Rs. 69,824 Crore, with an estimated power requirement of 11,06,149 MUs (up from 9,42,537 MUs approved) and power purchase costs of Rs. 5,45,101 Crore (versus Rs. 4,75,277 Crore approved). MSEDCL requested the Commission to consider this correction due to its significant financial impact.

c. Non-consideration of significant changes in demand profile in Fifth Control Period vis-à-vis FY 2023-24:

7.12 The Commission based its power procurement model on FY 2023-24 demand profile for hourly simulations during the 5th Control Period. While it acknowledged the need for probabilistic scenarios, it only used the FY 2023-24 demand, ignoring major changes from agricultural load shifts, TOD tariffs, EV demand, data centres, green hydrogen, and Maharashtra's industrial growth aimed at a \$1 trillion economy. This approach has led to unreliable power procurement cost projections with significant financial impacts on MSEDCL. This error requires review and correction.

d. Discrepancy between Distributed Solar CUF assumed in the MYT Order and applied in the overall power procurement model for Distributed Solar projects:

7.13 The Commission, per para 5.9.41 of the MYT Order, assumed a 19% Capacity Utilization Factor (CUF) for estimating available generation from distributed solar projects, aligned with PPAs. However, the MYT model used a 24.69% profile for all intra-state solar capacity, including distributed projects under MSKVY 2.0, leading to

higher solar power availability. In paragraphs 7.6.4.6 and 7.6.4.8, the Commission calculated power procurement costs for the agriculture distribution business, assuming a 19% CUF for MSKVY 2.0 projects and based the power purchase on this CUF. Yet, in the MYT Order, the generation was computed using 24.69% CUF, despite stating it as 19% there.

7.14 Error in consideration of CUF is an error apparent on the face of the record that needs immediate rectification.

e. Rate of variable charges/ECR of MSPGCL thermal stations assumed in the MYT Order:

7.15 A discrepancy exists between the ECR used by the Commission for calculating the approved monthly Merit Order Dispatch (MOD) stack in the MYT Order and the ECR approved for Maharashtra State Power Generation Co, Ltd. (MSPGCL) thermal power stations in the Order dated 28 March 2025 in Case No. 187 of 2024. This appears to be an evident error on the record that requires correction. The estimated financial impact of this inconsistency in the ECR is Rs. 98.15 Crore for the entire 5th Control Period.

f. Computation of power purchase cost from Small Hydro projects of MSPGCL

7.16 The Commission approved an annual fixed charge of Rs. 2,175.45 Crore for MSPGCL's small hydro stations, including Ghatghar and Vaitarna, under the 'SHP' head. However, the MYT Order only approved Rs. 177 Crore per year for power purchase, excluding costs payable to MSPGCL's SHPs. Additionally, other small hydro generators with costs around Rs. 172 Crore annually were contracted, which should be included in power purchase expenses. MSEDCL reported a shortfall of Rs. 1,322.14 Crore in the approved power purchase cost for the 5th Control Period, citing this omission as an error needing correction.

g. Computation of power purchase cost from GMR for FY 2026-27 due to wrong VC considered

7.17 In paragraphs 5.9.34 and 5.9.35 of the MYT Order, the Commission acknowledged that the energy charges submitted by MSEDCL for IPPs during the 5th Control Period were considered. However, the Commission appears to have made an error by applying the same variable charge of Rs. 3.26/kWh for GMR Energy in both FY 2025-26 and FY 2026-27. According to MSEDCL's submission, the energy charge for FY 2026-27 should have been Rs. 3.32/kWh. This is an obvious error in the record that requires correction. MSEDCL estimates that this results in a financial impact of Rs. 6.48 Crore for FY 2026-27.

h. Non-consideration of impact of Reagent Cost of FGD on ECR of MSPGCL projects in the MYT Order

7.18 In the MSPGCL MYT Order, the Commission provisionally approved the Reagent Cost beyond the approved ECR for MSPGCL's thermal power plants. However, it did not consider its impact on power purchase expenses. MSEDCL cannot pay MSPGCL for the reagent cost without the right to recover it from its ARR. This apparent error needs correction. MSEDCL estimates the financial impact of FGD reagent cost non-consideration at Rs. 3,056.71 Crore for the 5th Control Period.

Commission's Analysis and Rulings

7.19 The Commission observes that, by referencing provisions of the Resource Adequacy Regulations, MSEDCL has argued that this Commission has no authority to interfere with the sales projections made by the Distribution Licensee. The Commission disagrees with this interpretation of MSEDCL. The Resource Adequacy Regulations explicitly require the approval of the Resource Adequacy Plan submitted by the Distribution Licensee, which includes sales projections subject to review by the Commission. During the approval process, the Commission's role extends beyond a mere procedural function; it is mandated by the Electricity Act to safeguard the interests of consumers. Sales projections and related power procurement planning directly influence the Aggregate Revenue Requirement (ARR) and Tariffs payable by consumers. Therefore, the Commission retains full jurisdiction to scrutinise and, if necessary, modify the Distribution Licensee's sales projections.

7.20 The Resource Adequacy Plan submitted by MSEDCL before the MYT Petition was returned with observations and a direction to resubmit it for approval with the MYT Petition. Accordingly, MSEDCL has filed its RA Plan with the MYT Petition. Since the RA Plan was not previously approved, the Commission examined it in detail in the MYT Order and adjusted MSEDCL's sales projections.

7.21 MSEDCL has argued that the Commission erred by noting MSEDCL used the CAGR method, while MSEDCL relied on the RA Framework principles.

7.22 In this context, the Commission notes that MSEDCL, in its MYT Petition, has projected sales based on its RA plans submitted as a part of RA Regulations and MYT Order records such submission. The relevant extract of the MYT Order reads as follows:

“5.1.2 MSEDCL has projected sales for the 5th Control Period based on the Short term and Medium-term Distribution Resource Adequacy Plans (ST-DRAP and MT-DRAP) (hereinafter referred to as RA Plan), submitted to the Commission on October 15, 2024, in accordance with the MERC (Framework for Resource Adequacy) Regulations, 2024 (MERC RA Regulations, 2024)....

....

5.1.4 MSEDCL has referred Regulation 6.1. of the MERC RA Regulations, 2024 which entails the scope of demand forecasting for MSEDCL. Following

Regulation 6.4 of the MERC RA Regulations, 2024, the demand forecasting has been conducted by utilizing the category wise consumption data for various categories. The category-wise demand has been projected based on a combination of SARIMA and econometric methodologies.

..

5.1.7 MSEDCL has considered the sales projected in the RA Plan as the base for projecting the sales for the MYT Control Period.

5.1.8 Further, MSEDCL submitted that the sales projected in the RA plan did not include the sales against EVs, Solar Rooftop and Solar Pump sets. MSEDCL has accordingly included the sales against EVs, Solar Rooftop and Solar Pump sets in the sales projected for RA Plan to arrive at the sales projection for MYT Petition. The adjustments against EVs, Solar Rooftop and Solar Pump sets have been adjusted/ corrected against the sales of various consumer categories wherever it is observed that the trend is unreasonable, or there is any recent developments which may require such adjustments, so that the total Sales (excluding OA) as per RA Plan is aligned with the Sales projected for MYT Control Period.”

7.23 However, the Commission, in the impugned Order, has wrongly observed that for sales projection, MSEDCL has relied on CAGR based approach. The relevant extract of the Impugned MYT Order reads as follows:

“5.1. 28 The Commission observes that for sales projections under MYT petition MSEDCL has extensively relied on consumer-category-wise energy forecasts (MWh) using CAGR based approach.

..

5.1.29 The Commission observed that CAGR has been computed with inclusion of sale to OA consumers in the end Year (FY 2023-24) whereas the same is excluded in Start Year (FY 2019-20) for CAGR factor estimation, thereby resulting in over estimation of the growth factor as discussed above.”

7.24 Thus, there has been a misconception of facts on the part of the Commission in the impugned Order, as the Commission stated that MSEDCL has considered the CAGR approach for sales projection. The Commission, thereafter, analysed category-wise CAGR (7-yr, 6-yr, 5-yr, 3-yr and Year-on-Year) and compared the actual growth vis-à-vis growth rates approved in earlier Order. In accordance with the principles laid down by the Hon'ble Supreme Court in its Judgment in Lily Thomas vs Union of India, sales for the control period approved by the Commission under the above misconception of facts amount to a valid ground for reviewing its decision. and, accordingly, has reworked MSEDCL's sales projections. Further, as ruled in the subsequent part of this Order, the Commission has also reworked the agriculture sales

estimation by considering the technical loss level of 9.1%. Accordingly, based on such revised sales, the Commission has worked out a revised power purchase requirement.

7.25 The Commission also notes that there is an apparent error on following issues while computing power purchase expenses for MSEDCL:

- a. The ECR used by the Commission for calculating the approved monthly MOD stack in the MYT Order of MSEDCL does not match the ECR approved by the Commission for MSPGCL's thermal power stations in order dated 28 March 2025 in Case No. 187 of 2024.
- b. The power procurement cost for SHP included in MSEDCL's MYT Order does not align with MSPGCL's tariff Order dated 28 March 2025 in Case No. 187 of 2024.
- c. Error in considering energy charge of GMR Energy for FY 2026-27.

All the above are errors apparent on the face of the record and hence need to be corrected so as to correctly reflect the actual cost of power procurement of MSEDCL.

7.26 Regarding the issue of CUF of distributed solar projects, the Commission observes that it has considered the hour-wise solar profile provided by MSEDCL; consequently, there is no financial impact.

7.27 The Commission in MYT Order emphasised the need for detailed hourly/des-hourly energy modelling, including all operational constraints, outage considerations, and multiple scenario analyses, to determine optimal despatch and power procurement. These simulations should be part of the annual RA plan and scrutinised during mid-term reviews. Since 2018, the Commission has used monthly MoD to calculate MSEDCL's power purchase expenses, excluding Technical Minimum considerations, which were managed via FAC. The current MYT Order shifted to daily MoD but couldn't incorporate Technical Minimum due to Excel model limitations. Although recognising its importance, these constraints weren't included in expenses, allowing MSEDCL to claim variations through FAC.

7.28 In its Petition, MSEDCL argued that ignoring the Technical Minimum of Thermal Stations and claiming variation in power purchase expenses through FAC burdens both MSEDCL and consumers. It stated that its software, which considers constraints like the Technical Minimum and zero schedule, should be used to improve projections and prevent unnecessary FAC burden. The Commission recognises this software can enhance power purchase projections, benefiting all stakeholders.

7.29 In the MYT Order, the Commission identified certain discrepancies in the inputs provided by MSEDCL, such as an inflated CUF for distributed solar projects and the consideration of a project's availability for the entire financial year, despite the

project's scheduled commissioning date being mid-year. The Commission has directed MSEDCL to amend these inputs within its model and resubmit the revised power purchase projection, incorporating the updated power purchase rates approved for MSPGCL in their MYT Order, as well as the distribution loss trajectory sanctioned therein. Accordingly, MSEDCL has submitted an amended estimate of power purchase expenses as detailed below.

Table 3: Additional Power Purchase Quantum & Cost claimed by MSEDCL

Year	MSEDCL submission under Review Petition				
	PP Quantum (Mus)	Total PP Cost (Rs. Crore)	Diff. in PP quantum wrt approved (Mus)	Diff. in PP Cost wrt approved (Rs. Crore)	Derived PU Cost (Rs./unit)
	(a)	(b)	(c)	(d)	(e) = (d)/ (c) * 10
FY 2025-26	1,83,934	89,894	11,234	4,712	4.19
FY 2026-27	2,03,628	98,025	23,517	9,399	4.00
FY 2027-28	2,18,144	1,05,091	27,485	10,835	3.94
FY 2028-29	2,21,982	1,10,309	26,216	9,804	3.74
FY 2029-30	2,31,379	1,16,705	28,078	9,997	3.56
Total	10,59,067	5,20,024	1,16,530	44,747	

7.30 As demonstrated in the above table, the revised power purchase expenses are lower than MSEDCL's power purchase projections as presented in the MYT Petition (totalling 11,15,620 MU with a cost of Rs 5,55,343 Crore). Additionally, the increased sales projections previously considered in this Order will generate supplementary revenue of Rs. 44,975 Crore, thereby offsetting the increase in power purchase expenses. Consequently, the revised power purchase projection addresses the limitations of Excel-based projections. The Commission is of the opinion that this constitutes sufficient grounds (which is incidental to revision in sales projection on account of error) for reviewing and revising the power purchase projections approved in the MYT Order. Accordingly, the Commission approves the following power purchase expenses for the 5th Control Period.

Table 4: Additional Power Purchase Cost Approved under Review Order

	Total PP Quntum (Mus)	Total PP Cost (Rs. Cr.)	Total Average PP Cost (Rs./kWh)
FY 2025-26	1,83,934	89,894	4.89
FY 2026-27	2,03,628	98,025	4.81
FY 2027-28	2,18,144	1,05,091	4.82
FY 2028-29	2,21,982	1,10,309	4.97
FY 2029-30	2,31,379	1,16,705	5.04
Total	10,59,067	5,20,024	4.91

7.31 It is also imperative to note that the aforementioned power purchase approval results in a surplus energy of 76,440 MU (which is less than the 1,16,793 MU projected by MSEDCL in its MYT Petition). MSEDCL shall undertake proactive measures to either absorb or sell such surplus energy to mitigate its impact on the ARR.

7.32 Regarding Tariff impact on account of Reagent cost of FGD allowed to MSPGCL, the Commission notes that in MSPGCL's MYT Order in Case No. 187 of 2024, it has approved the provisional rate but directed MSPGCL to claim the same on actual basis only after commissioning of FGD. Relevant extract from the order is reproduced below:

8.12.7 The Commission provisionally considers the cost of reagent as projected by MSPGCL for the 5th Control Period. MSPGCL shall bill the additional energy charge on account of cost of reagent from the date of commissioning of FGD for respective unit. The additional energy charges on account of reagent will be subject to the subject to trueup in line with the MYT Regulations, 2024, landed cost of the reagent and the actual generation at the time of trueing up.

As the levy of such charges is subject to the commissioning of FGD and is on an actual basis, estimation of their impact is not appropriate. If MSPGCL claims such charges on an actual basis, MSEDCL can pass them on to consumers through the FAC mechanism. Hence, no error is apparent in this aspect.

8 Issue III: Determination of Agricultural Sales: disallowance of technical losses and impact on AG sales index.

MSEDCL's Submission

- 8.1 The Commission rejected MSEDCL's technical loss submission of 9.1% (via CYMDIST) without explanation, merely noting the figure. It neither accepted nor commented on this percentage, which is an error. MSEDCL also discussed the AG Working Group, set up by the Commission, which determined technical losses for the AG Sales Index. MSEDCL stated that since the group's formation, the Commission has urged better data collection. To comply with the Commission's instructions for accurate feeder-wise technical loss data, MSEDCL used CYMDIST software and calculated losses at 9.1%.
- 8.2 The Commission considered an 18% technical loss based on the AGWG report for 44 feeders. If a 9.1% loss had been used for 1054 feeders, the AG sales index would be 1,537 kWh/HP/Annum. Consequently, sharing gains and losses would impact Rs. 2,234 Crore in FY 2022-23 and Rs. 948 Crore in FY 2023-24.
- 8.3 The Commission approved the AG sales index of 1,216 kWh/HP per annum for FY 2022-23, based on data from 506 to 514 feeders across different quarters. For FY 2023- 24, it approved 1,377 kWh/HP per annum considering 525 more feeders, totalling 1,054 feeders instead of 506- 514. If the FY 2023-24 index (1,054 feeders) is applied to FY 2022-23, AG sales would increase by 3,552 MU for that year.
- 8.4 In reply to the Commission's query about the AG sales index dispute and methodology before the Hon'ble APTEL, MSEDCL clarified that the Appeal deals with a different

issue. The Appeal challenges the methodology, but the MSEDCL has followed the same in the MYT Petition. The Appeal doesn't affect the CYMDIST data of technical losses submitted by MSEDCL or its consideration by the Commission for MYT.MYT.

- 8.5 MSEDCL argued the small sample size for AG sales is unjustified, leading to inaccurate calculations and financial loss. It requested that the submitted AG sales be considered for true-up years, provisional true-up year, and 5th Control Period.

Commission's Analysis and Rulings

- 8.6 The Commission notes MSEDCL's submission. As per prior Tariff Orders, MSEDCL thoroughly installed DTC meters and used CYMDIST software, a trusted industry standard, to calculate technical losses for 535 feeders. The software requires no manual intervention and is used by TATA Power-Del, BEST, BSES Yamuna, and MP Poorv Kshetra. It considers extra parameters than those in the Commission's AGWG Study. MSEDCL also analysed 535 feeders' technical losses during peak demand in April/May.

- 8.7 Having considered that MSEDCL has calculated technical losses using the CYMDIST software, which is based on the scientific approach emphasised by the Commission in its previous orders and the fact that in impugned MYT Order, the Commission has inadvertently not dealt with the correctness and merit of technical loss computed through CYMDIST software, the Commission is of the opinion that this is sufficient reasons to revise its Agriculture sales estimation limited to considering technical loss of 9.1% without changing any other aspect of methodology used in MYT Order. Accordingly, the Commission hereby approves a technical loss of 9.1%. Consequently, the Commission approves the AG sales index of 1537 kWh/HP/annum for the true-up years, along with the associated implications for the sharing of gains and losses. The Commission has also permitted the corresponding impact on gap/surplus for FY 2022-23 and FY 2023-24, including the carrying or holding costs arising from this revised approval.

- 8.8 Accordingly, the Commission authorises the increased sales for the true-up years in accordance with the approved AG index, based on the approved technical loss. Furthermore, the Commission approves the additional AG sales, based on the revised AG index of 1537 kWh/HP/annum, for the provisional true-up year and the years within the 5th Control Period. In addition, the Commission has approved the AG sales as per the new AG index.

9 Issue IV: Non-consideration of Assets created through grants and consumer contribution in determination of O&M Expenses

MSEDCL's Submission

- 9.1 The Commission approved normative O&M expenses of Rs. 10,683.50 Crore for FY 2025-26, Rs. 11,141.44 Crore for FY 2026-27, Rs. 11,818.01 Crore for FY 2027-28, Rs. 12,519.50 Crore for FY 2028-29, and Rs. 13,245.83 Crore for FY 2029-30. While Regulation 26.2 (a) of the MYT Regulations, 2024 permits O&M expenses on capital works with grants, the Commission did not consider the gross value of assets created from consumer contributions, grants, or subsidies. The net financial impact of this omission is Rs. 8,309.27 Crore for the 5th Control Period. This is an apparent error that must be corrected.
- 9.2 MSEDCL requests the Commission to treat the revised GFA as a consequential impact for disallowed Capitalization in O&M expenses. It also urges consideration of this impact on Interest on Working Capital (IoWC), including consumer contributions and grants.

Commission's Analysis and Rulings

- 9.3 The Commission notes that during the finalization of norms under the MERC MYT Regulations, 2024, past years' GFA including grants and consumer contributions was not available. As a result, norms were based on GFA excluding assets created from consumer contributions and grants. Since the same principle was used to determine O&M expenses, the Commission approved normative O&M expenses in the MYT Order based on GFA excluding such assets. Therefore, there is no error in the MYT Order regarding this.
- 9.4 The fact that norms have been derived after deducting consumer contributions and grants is evident from the Statement of Reasons to the MYT Regulations, which has documented the suggestions in this regard. In its response, the Commission, as stated in the Statement of Reasons, mentioned as follows: –

“Further, with regards to the submission of a few stakeholders to consider the GFA booked as per the annual audited accounts, which includes the GFA booked under Grants and Consumer Contribution, instead of approved GFA in the Tariff Order, the Commission is of the view that, such a trajectory of GFA inclusive of Grants and consumer contribution is not being separately maintained. Hence, at the time of the Tariff Petition, the Distribution Licensee shall submit the detailed break-up of the GFA funded through Debt, Grant and Consumer Contribution duly certified by the Auditor and the books of account for the respective years, while estimating its O&M Expenses based on the Proposed Norms.”

In the above Statement of Reasons, the Commission has provided the option for the Distribution Licensee to submit all GFA details along with the MYT Petition, enabling the estimation of O&M Expenses based on the norms.

- 9.5 Regarding MSEDCL's assertion that the MYT Regulations explicitly state that O&M expenses for assets funded by consumer contributions or grants shall be permissible,

the Commission observes that since actual O&M expenses utilised for the calculation of norms encompass expenses incurred on the Gross Fixed Assets (GFA) funded by grants and consumer contributions, the O&M expenses determined through such norms effectively account for expenses associated with assets financed by grants and contributions. Consequently, there exists no inconsistency within the Regulations.

- 9.6 Furthermore, over time, the proportion of consumer contributions and grants within the GFA may fluctuate, potentially affecting the total allowable O&M expenses as determined by the methodology adopted in the Regulations and the MYT Order. To address this potential issue, MSEDCL is at liberty to request a re-computation of O&M norms during the Multi-Year Tariff (MTR) proceedings, based on the revised total GFA, provided that relevant details of such total GFA are furnished.

10 Issue V: Disallowance in Interest on Working Capital

MSEDCL's Submission

- 10.1 MSEDCL requested that the Commission consider revising the IoWC to include assets created through grants and consumer contributions, due to errors in not considering these in O&M Expenses. They pointed out that, according to Regulations 32.3 & 32.4 of the MYT Regulations 2024, the starting working capital includes maintenance spares at 1% of the opening GFA, net of Consumer Contributions & Grants. However, the Commission only considered 1% on Wire Business GFA, excluding contributions and grants, and zero spares for the supply business, which is a clear error.
- 10.2 Non-inclusion of Contributions and grants in the opening GFA deprives MSEDCL of the necessary working capital for assets funded by those contributions and grants. MSEDCL requested that similar adjustments, as in its Review Petition, be made to the normative IoWC calculation, including GFA with consumer contributions and grants, as their exclusion is an obvious error.

Commission's Analysis and Rulings

- 10.3 The Commission notes MSEDCL's Review Petition lacks quantification of the claim on this aspect. MSEDCL contended that the Commission considered zero maintenance spares, which is incorrect. As shown in the Order, considering the security deposit and one month's power and charges, working capital for the period is negative (Rs. 4795 Cr to Rs. 9677 Cr.), so this issue has no impact.
- 10.4 The Commission also confirms it used a consistent approach for opening GFA, excluding assets from consumer contribution and grant, with no apparent error needing reconsideration.

10.5 However, the Commission approved increased interest on working capital due to additional capex and power purchase costs approved in the earlier part of this Order.

11 Issue VI: Disallowing the Additional ROE for FY 2022-23 and FY 2023-24 for the Distribution Wires Business

MSEDCL's Submission

11.1 MSEDCL has also sought additional RoE for the True-up period which are as follows:

For FY 2022-23:

- a) Additional RoE of Rs. 186.81 Crores for the Wires Business basis a wire availability of 99.98%
- b) Additional RoE of Rs. zero for the Supply Business

For FY 2023-24

- a) Additional RoE of Rs. 195.71 Crores for the Wires Business basis a wire availability of 99.99%
- b) Additional RoE of Rs. 12.49 Crores for the Supply Business

11.2 The Commission approved the additional RoE for the supply business but rejected the same for the wire business, citing reasons outside the MYT Regulation 2019.

11.3 It linked the wire business RoE to installing smart meters on all feeders as per the MYT Order and disallowed MSEDCL's claim, which contradicts the methodology for computing distribution reliability indices. The Commission also relied on public comments without technical data or a proper prudence check, which is inconsistent with the regulations.

11.4 The Regulations mandate a specific method to calculate reliability indices like SAIFI, SAIDI, and CAIDI, clearly stating what should and shouldn't be considered. Therefore, indices can't be rejected solely based on public objections. The Commission could have sought clarification rather than rejected the entire RoE increase request for the Wires Business due to public objections. This rejection is therefore an apparent error and should be corrected.

11.5 MSEDCL requests an additional RoE of Rs. 186.81 Crores for FY 2022-23 with 99.98% wire availability, and Rs. 195.71 Crores for FY 2023-24 with 99.99% availability.

Commission's Analysis and Rulings

11.6 The Commission explained its decision not to incorporate an additional Return on Equity in the impugned MYT Order concerning the wires business. It employed a consistent methodology that aligns with previous Tariff Orders, hence no discernible error is evident. Furthermore, the disallowance of this Return on Equity in a prior

MTR order is currently under review before the Hon'ble APTEL in Appeal No. 147 of 2025, rendering it sub-judice. Therefore, the Commission cannot re-examine this issue until the APTEL proceedings are finalised.

12 Issue VII: Calculation of rate of depreciation for FY 2022-23 to FY 2024-25 and for the 5th Control Period

MSEDCL's Submission

- 12.1 MSEDCL pointed out an error in calculating depreciation rates for the 4th and 5th Control Periods. The Commission's Order under para 3.12.3 noted that MYT Regulations, 2019, require deducting consumer contribution and grants from GFA for depreciation calculation. However, the Commission used GFA inclusive of these contributions, lowering the depreciation rate. This led to assets created with grants and contributions not being granted depreciation, yet they were included in calculating the average depreciation rate, causing a clear error and under-approval of depreciation expenses. The Commission is requested to correct this error and approve proper depreciation expenses for FY 2022-23 to FY 2024-25.
- 12.2 For FY 2025-26, the Commission wrongly linked the depreciation rate of FY 2024-25 in its ARR Model. As per paragraph 4.9.5 of the MYT Order, the FY 2024-25 rate was the same as FY 2023-24. Applying the FY 2024-25 rate to FY 2025-26 led to lower depreciation. Also, the depreciation treatment for FY 2025-26 isn't consistent with that for FY 2026-27 to FY 2029-30, where separate rates are used each year. This incorrect linking leads to an underestimation of depreciation expenses, hindering MSEDCL's cost recovery.
- 12.3 Therefore, MSEDCL request the Commission to correct the error by approving FY 2025-26 depreciation expenses at the approved rate and applying similar treatment for expenses on the revised GFA based on submitted capitalisation.

Commission's Analysis and Rulings

- 12.4 The Commission notes that MSEDCL did not quantify the impact of this claim in the Review Petition. Additionally, it observes that a lower depreciation rate was mistakenly considered. This is an apparent error. As a result, the Commission has approved the revised depreciation amounts of Rs. 2769.53 Cr. for FY 2022-23 and Rs. 2704.46 Cr. for FY 2023-24.
- 12.5 Furthermore, the Commission has identified a substantial discrepancy in the depreciation rate claimed by MSEDCL within its MYT petition for the fiscal year 2025-26. Notably, the MERC MYT Regulations, 2024, stipulate lower depreciation rates for new assets than under previous regulations. However, MSEDCL has asserted a depreciation rate of 5.66%, which exceeds the rates claimed during the true-up years, specifically 4.70% for FY 2022-23 and 4.50% for FY 2023-24. Therefore, the

Commission finds no substantive basis for the claim of a higher depreciation rate in the review petition. Consequently, the review on this aspect is not maintainable.

13 Issue VIII: Disallowance of power purchase cost for FY 2024-25

MSEDCL's Submission

- 13.1 MSEDCL argues that the Commission made an error by provisional approval of the Distribution Loss for FY 2024-25, leading to a significant disallowance of power purchase quantities and expenses for MSEDCL. It also contends that the Commission did not perform a provisional true-up of the distribution loss based on the approved sales for FY 2024-25, but instead, mechanically retained the distribution loss approved during the MTR for the Fourth Control Period.
- 13.2 Further, MSEDCL contended that the distribution loss trajectory approved by the Commission from FY 2022-23 to FY 2029-30 is inconsistent.
- 13.3 MSEDCL emphasised that in the provisional true-up for FY 2019-20, the Commission in its MTR Order in Case No. 322 of 2019 appropriately considered the data available at that time to update the distribution loss. Therefore, MSEDCL has requested the Commission to apply a consistent approach for FY 2024-25.-25.
- 13.4 Furthermore, MSEDCL has also submitted certain issues w.r.t disallowance of power purchase cost for FY 2024-25, which are given below:
- a. The Commission considered 1,097 MU for short-term power purchase instead of 1,189.92 MUs as per para 4.4.24 of the MYT Order. It did not include the ~4 MUS from MPEB for Apr-Sep 2024.
 - b. The non-consideration of the technical minimum in the power procurement model for FY 2024-25 results in the absence of scheduling for NTPC Solapur, Adani 1200 MW, Adani 125 MW, Adani 440 MW, Parli, Bhusawal-3, Nashik 3, 4, 3,4,5, Uran, Kawas, and Gandhar plants. Furthermore, no short-term power purchase has been accounted for from October 2024 to March 2025, whereas power procurement through short-term agreements as well as through the IEX has been included in the forecast for FY 2025-26 to FY 2029-30.
 - c. TAPP 1&2 units have been offline for fuel refuelling since January 8, 2020, and are not expected to restart before July 30, 2025, according to the WRLDC website. MSEDCL has factored in negative power purchase units, representing actual drawal by the NPCIL station billed to MSEDCL, and thus did not account for power purchase costs from April to September 2024 based on actual data. However, in the MYT Petition, MSEDCL mistakenly included the dispatch of 553 MUs at zero cost for October 2024 to March 2025 from TAPP 1 and 2. This same error is also present in the Commission's model.

13.5 MSEDCL argued that errors- including incorrect AG sales, inconsistent loss trajectory, and power purchase modelling errors- led to an 11,531 MUs reduction in power purchase, causing a Rs. 6,057 Crore disallowance. It requested the Commission to approve the Power Purchase Expense for FY 2024-25 as claimed in its MYT Petition.

Commission's Analysis and Rulings

13.6 The Commission notes that this claim pertains to the provisional true-up for FY 2024-25 concerning the 4th Control Period. Additionally, in the earlier MYT Order in Case No. 322 of 2019, the Commission approved the data available at that time, which was duly considered during the provisional true-up. Consequently, the approach adopted in the current MYT Order is inconsistent with that in the earlier MYT Order. In the Commission's opinion, this is sufficient reason to review its decision. In accordance with the approach adopted by the Commission in the aforementioned MYT Order, and after careful consideration of the relevant facts and circumstances, the Commission hereby approves the additional power purchase expenses amounting to Rs. 6,057 Crore.

14 Issue IX: Energy Balance calculation in True-up Period

MSEDCL's Submission

14.1 MSEDCL has submitted that there are different figures observed for the following:

- i. In FY 2022-23, different figures in Tariff Order are observed for LT AG Sales (including DF) in AG sales index section (Para 3.2.24) and in Energy Balance section (Table no. 22).
- ii. In FY 2023-24, the same figures are mentioned for LT AG Sales Including DF and & LT AG Sales Excluding DF in AG Sales Index section (Para 3.2.57) and Sales Approved (Table no.13). Also, different figures for LT AG Sales (Including DF) are observed in AG sales index section (Para 3.2.57) and Energy Balance section (Table no. 23).
- iii. The figures for LT AG Sales (Including DF) differ across various references for both FY 2022-23 and FY 2023-24, indicating inconsistencies.

14.2 Further, there is inconsistency between the total sales figures reported in the Energy Balance tables (Table 22 and Table 23) of the MYT Order as well as Model Form-I for FY 2022-23 and FY 2023-24. The mismatch in Energy Balance figures is given as follows:

Table 5: Discrepancy in Energy Balance as highlighted by MSEDCL for FY 2022-23 and FY 2023-24

Year	Para Reference	Total Sales Figures in Tariff Order	Total Sales Figures in Table-13 & Form-1 of Model (MERC)	Remarks
FY 2022-23	Table-22: Energy Balance	Sales (Including DF, Excluding EHV): 1,04,675 MUs EHV Sales: 12,706 MUs Total Sales: 1,17,381 MUs	Total Sales (Including DF): 1,17,221 MUs	Discrepancy of 160 MUs between the two sources
FY 2023-24	Table-23: Energy Balance	Sales (Including DF, Excluding EHV): 1,14,369 MUs EHV Sales: 13,612 MUs Total Sales: 1,27,981 MUs	Total Sales (Including DF): 1,27,778 MUs	Discrepancy of 203 MUs between the two sources

14.3 MSEDCL has submitted that this discrepancy leads to erroneous T&D Calculations.

Commission’s Analysis and Rulings

14.4 The Commission has noted MSEDCL’s submissions and found that there is an arithmetical mistake that needs to be corrected. Further, as previously stated, the Commission has sanctioned a higher AG Index and the associated sales projections for the fiscal years 2022-23 and 2023-24. Consequently, the Commission has re-evaluated the Energy Balance and has approved the revised distribution losses of 17.86% for FY 2022-23 and 19.74% for FY 2023-24. Furthermore, the implications of the adjusted distribution losses on the sharing of gains and losses have been recalculated and are hereby approved in this Order.

15 Revenue from additional Sale approved in this Order and variation in total revenue gap

MSEDCL’s Submission

15.1 MSEDCL has not submitted any additional revenue, although it has claimed to allow for additional sales for the 5th Control Period as part of its Review Petition.

Commission Analysis & Rulings

15.2 In earlier part of this Order, the Commission approved an extra 50,203 MUs for the 5th Control Period. To calculate the revenue gap, it deemed necessary to include the revenue from these sales. The revenue was computed using the category-wise approved ABR for the 5th Control Period. As a result, the Commission approves additional revenue of Rs. 44,975 crore.

16 Summary of Impact of all claims on ARR component under Review Petition

16.1 Considering the expenses approved above, the Commission recalculated the revenue gap for the 5th Control Period, including additional revenue approved here. The Average Revenue Requirement and Total Revenue Gap for this period are in **Annexure I**.

Table 6: Revised Revenue Gap for 5th Control Period (Rs. Crore)

Sr. No.	Particulars	Total Impact on Revenue Gap
A	Approved Revenue Gap in MYT Order (Case no. 217 of 2024)	(44,480)
B	Expenses Approved under Review Order	
1	Impact of Approval of Capex & Capitalization	30,350
2	Impact of Approval of Additional Power Purchase Requirement	50,822
3	Impact of Approval of Additional AG Sales & Resultant Energy Balance Calculations	2,676
4	Impact of Add. Capex/Capitalization & PP on other ARR component	623
5	Impact of Increase in Revenue including Sale of surplus power	(43,273)
6	Impact of Carrying Cost	3,139
B	Total Impact allowed in this Review Order (Case No. 75 of 2025)	44,337
C	Total Revenue Gap Considering the Impact of Review Order (A+B)	(143)

17 Revised Modified ACoS

17.1 Having reviewed the impact on ARR, the next issue is how MSEDCL can recover this from consumers. In past Orders, the Commission directed utilities to claim impact through future tariff Petitions without tariff revisions. However, this case is different. The Commission issued a MYT Order on 28 March 2025 for the 5th Control Period starting 1 April 2025, but stayed its implementation and directed continuation of the old tariff. As a result, the new tariff hasn't been implemented. Further, in compliance with Hon'ble Supreme Court and High Court's directives, the Commission has adopted the same public consultation process on this Petition as was adopted during the MYT process, which provided an opportunity to all stakeholders to comment on the Petition. Therefore, the Commission now finds it appropriate to modify the approved tariff to reflect the impact on ARR from these proceedings, which is within claims already considered in the MYT Petition. Such an approach would be in the interest of consumers as it would result in avoiding unnecessary carrying cost burden, which would be imposed if the recovery of these additional claims is deferred to Mid Term Review.

17.2 Accordingly, the Commission has calculated revised modified ACoS after considering the impact of the Review Order as follows:

**Table 7: Revised Modified ARR Recovery and Modified ACoS for 5th Control Period,
as approved by the Commission in Review Order (Rs. Crore)**

Particulars	Units	Formula	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
Sales (Incl. of DF Sales)	MU	(a)	1,51,419	1,59,175	1,66,624	1,74,166	1,82,670	8,34,054
Total Standalone ARR	Rs Cr	(b)	1,21,943	1,32,551	1,41,892	1,48,366	1,54,042	6,98,794
Revenue at Existing Tariff	Rs Cr	(c)	1,34,292	1,41,522	1,48,284	1,54,902	1,61,514	7,40,513
Revenue Gap/(Surplus)	Rs Cr	(d)=(b)-(c)	(12,385)	(8,971)	(6,392)	(6,536)	(7,472)	(41,719)
Cumulative Revenue Gap incl. True-up Period			29,228	20,257	13,865	7,328	(143)	
ACoS	Rs/ unit	(e) = (b)/(a) x 10	8.05	8.33	8.52	8.52	8.43	
ABR at Existing Tariff	Rs/ unit	(f) = (c)/(a) x 10	8.87	8.89	8.90	8.89	8.84	
PU Revenue Gap/(Surplus)	Rs/ unit	(g) = (d)/(a) x 10	(0.82)	(0.56)	(0.38)	(0.38)	(0.41)	
Cum. Revenue Gap for past period incl. RA & Change in Law Impact & Carrying Cost (adjust)	Rs Cr	(h)	18,077	11,912	7,658	1,455	2,416	41,576
Total ARR (to be recovered)	Rs Cr	(i)=(b)+(h)	1,40,021	1,44,463	1,49,550	1,49,821	1,56,458	7,40,312
PU Adjustment of Cum. Revenue Gap of past period	Rs/unit	(j)=(h)/(a) x 10	1.19	0.75	0.46	0.08	0.13	
Modified ACoS	Rs/unit	(k)=(e) + (j)	9.25	9.08	8.98	8.60	8.57	
% Increase in Y-o-Y Tariff	%	@ Existing Tariff of Rs9.45/unit	-2.16%	-1.82%	-1.09%	-4.19%	-0.42%	

18 Issue X: Time of Day (ToD) tariff and banking provisions

MSEDCL's Submission

18.1 The Commission issued banking-related directions in the MYT Order while setting the ToD slots and tariffs. However, since the MYT Order's scope was limited to defining the duration and timing of solar hours, peak hours, and the ToD tariff, issues related to power banking are governed by the MERC (Distribution Open Access) Regulations, 2016 ("DOA Regulations"). Therefore, the Commission's conclusions on power banking are inconsistent with and contrary to the MERC DOA Regulations 2016, rendering them unlawful.

18.2 MSEDCL has not made any submissions in its MYT Petition concerning the revision of banking provisions, nor was it given prior notice regarding such revisions during the MYT proceedings. Given that these revisions have been enacted without providing

MSEDCL the opportunity to be heard, it is imperative that the decision be subject to review.

- 18.3 The Commission erred by granting a 10% rebate from 00:00 to 06:00. MSEDCL stated that while the Electricity (Rights of Consumers) Rules, 2023, only require a rebate during solar hours and a premium during peak hours, the Commission's suo-motu rebate during this time is an error. This decision could hinder MSEDCL's plan to shift nighttime load to daytime hours to offset added solar capacity that cannot be stored.
- 18.4 Based on combined reading of the MoP Rules and MYT Regulations, MSEDCL submitted that:
- a. Neither the MoP Rules nor the MYT Regulations 2024 provides for banking-related provisions in the context of banking of power.
 - b. The Commission's mandate is limited to designating "solar hours" and "peak hours" and to determining the ToD rebate and penalty only for these specified hours, not for any other time slots.
 - c. The responsibility for designing and proposing the ToD tariff lies with the distribution licensee, while the Commission's role is only to review its adherence to the MoP Rules.
- 18.5 As regards the revision in the Banking related provisions undertaken by the Commission, MSEDCL has broadly stated the following:
- a. Banking provisions were introduced and amended in the past by the Commission in the exercise of its legislative powers to issue regulations after following a public consultation process.
 - b. The Commission has committed an apparent error by seeking to amend the provisions of the DOA Regulations by way of passing the MYT Order in exercise of its tariff determination powers.
 - c. The Commission's decision to amend banking provisions suffers from gross non-application of mind as it has failed to meet its own standards of consideration of relevant data.
- 18.6 MSEDCL criticised the Commission's reliance on the Market Clearing Price (MCP) to offer nighttime rebates, deeming it inappropriate since MCP reflects only a limited aspect of procurement. It also opposed the comparison of historical national trends with future state plans, as this leads to planning discrepancies. Instead, MSEDCL proposed utilising the marginal cost of supply approach, which more accurately captures demand shifts across Time of Day (TOD) slots.

18.7 The Commission approved Different ToD slots than those proposed by MSEDCL, but kept the same consumption percentages despite changed slot durations. This distorts load behaviour and affects tariffs.

18.8 Therefore, MSEDCL requested that decisions on electricity banking and night-time rebates contradict regulations and needs to be reviewed

Commission's Analysis and Rulings

18.9 The Commission further notes that in MYT Order has relied upon market clearance prices for arriving at new ToD tariffs. Relevant observations are reproduced below:

“7.13.56 Market Clearing Price varies from time-block to time-block throughout the year for different seasons. Following graph depicts the average market clearing price as prevalent during FY2023-24 and FY 2024-25 (upto Feb 2025). The Market Clearing price profile clearly indicates that the MCP during day-time solar hours (9:00 hrs to 17:00 hrs) is low (Avg. MCP of Rs 2.84 per unit) throughout the year. Further, the MCP during Evening peak (17:00 hrs to 24:00 hours -midnight) is high (Avg. MCP of Rs 6.36 per unit) and the same starts falling during early morning (00:00 hrs to 06:00 hrs) to Avg. MCP of Rs 3.71per unit. As the day progresses, the demand picks up in the in the morning hours (06:00 hrs to 09:00 hrs) and the MCP starts to rise but with significant rise in the Solar generation, the MCP during day-time solar hours (09:00 hrs to 17:00 hrs) remains low (Avg MCP of Rs 2.84 per unit). The average of monthly Market Clearing price for hourly/sub-hourly duration is presented under following graph.”

However, MSEDCL has objected to this approach, as the volume of energy traded in the market is limited and therefore cannot serve as a reference for determining the ToD tariff for the Distribution Licensee, which already has contracted PPAs for supplying electricity to its consumers. Additionally, MSEDCL argued that offering rebates during nighttime hours would adversely affect its strategy to shift load to solar hours, during which it has surplus energy.

18.10 It is pertinent to note that the Commission studied consumption and load patterns of Maharashtra's Distribution Licensees to redesign the ToD Tariff Structure, available on MERC's website, highlighting the need for change. The report indicates increased RE generation from 8 am to 5 pm due to solar power. The original purpose of ToD tariffs was to flatten the load curve and minimise peak-hour costs. Now, with more solar and wind power, the goal has shifted to aligning the load curve with the supply mix to reduce power purchase costs. Incentives depend on the savings from shifting the load to match the supply curve, aiming to maximise RE integration in Maharashtra's energy mix

18.11 With regard to changing ToD framework, the Commission in its MTR Order ruled as follows:

“

2.20.5 The Commission appreciates suggestion of Prayas and MSEDCL’s justification for the need of changing ToD Tariff Structure. The Commission has conducted study on this issue and report of the same is available on MERC website which indicates needs to change ToD structure in Maharashtra. However, in the present Petition, MSEDCL has not proposed any change in ToD structure. Although, the Commission can do it sumoto, but it would be proper if it is undertaken after due public consultation process. Also, MSEDCL has proposed installation of Smart meters under RDSS scheme to its consumers. Smart meters would help implementation in ToD tariff structure and changes in time slots for absorbing RE. Hence, the Commission directs MSEDCL to propose changes in ToD tariff structure during next tariff filling process.”

18.12 The Commission observes that MSEDCL has already entered into various PPAs, and these agreements are generating surplus energy beyond the demand of their consumers. As an increasing amount of surplus energy is produced during solar hours, the Commission has allowed a rebate during such periods to incentivise consumers to shift their load to solar hours. However, granting a rebate during nighttime hours may hinder the possibility of load shifting to solar hours during these periods. Additionally, MSEDCL may not have secured sufficient surplus power during night hours through contractual arrangements. Consequently, the Commission is of the opinion that permitting rebates during nighttime hours is inconsistent with the objective of encouraging load shifting to solar hours and constitutes an apparent error that requires rectification.

18.13 Hence, by invoking its Power under review jurisdiction and inherent powers to revise and amend tariff, the Commission deems it appropriate to correct the ToD Tariff and the Commission has decided to remove the ToD tariff rebate applicable for night hours (12.00 Hrs to 06.00 Hrs). Accordingly, the revised ToD tariff shall be as under:

Table 8: Revised ToD Tariff (Charge / Rebate) for eligible consumer categories as approved by the Commission in this Review Order

ToD Slabs	Period	Commission’s Approval for ToD Slabs		
		Duration (hours)	ToD Charge / (Rebate) for categories* (Percentage of EC)	ToD (Rebate) For LT-Residential & HT-Group Housing Societies* (Rs./unit)
-	00:00 hrs to 06:00 hrs	6	0%	0
-	06:00 hrs to 09:00 hrs	3	0%	0

ToD Slabs	Period	Commission's Approval for ToD Slabs		
		Duration (hours)	ToD Charge / (Rebate) for categories* (Percentage of EC)	ToD (Rebate) For LT-Residential & HT-Group Housing Societies* (Rs./unit)
Solar Hours	09:00 hrs to 17:00 hrs	8	-15%^ (Apr to Sep) -25%^ (Oct to Mar)	Rs. -0.80 (FY 26) Rs. -0.85 (FY 27) Rs. -0.90 (FY 28) Rs. -0.90 (FY 29) Rs. -1.00 (FY 30)
Peak Hours	17:00 hrs to 24:00 hrs	7	+20%#	0

[^Note – ToD Rebate during solar hours proposed to increase in steps (From -15% (FY 26), -15% (FY27), -20% thereafter for April to September & From -25% (FY 26), -25% (FY27), -30% thereafter for October to March.)]

18.14 On a similar line, the Commission removed the ToD rebate of Rs. 0.80/unit during night hours (22.00 to 06.00), for the transition period, as approved in Table 405 of the impugned MYT Order in the Case No. 217 of 2024.

18.15 ToD rebate of 15% during April to September and 25% during October to March of FY 2025-26, makes an annual average rebate of 20%, which is the minimum rebate to be allowed in solar hours as per the MoP Rules. Further, such a rebate increases in steps, as provided in the note to the table above.

18.16 Regarding banking provisions, the Commission, in the MYT Order, referred to the provisions of the MoP Rules, MERC Regulations, and the Tariff Order while issuing a ruling on the banking issue. However, MSEDCL contended that such a ruling by the Commission is inconsistent with the DOA Regulations. The said provisions of DOA Regulations are reproduced below for ease of reference.

“20.3. Banking of energy shall be permitted only on monthly basis.

Provided that the credit for banked energy shall not be permitted to be carried forward to subsequent months and the credit for energy banked during the month shall be adjusted during the same month as per the energy injected in the respective Time of Day ('TOD') slots determined by the Commission in its Orders determining the Tariffs of the Distribution Licensees;

Provided further that the energy banked during peak TOD slots may also be drawn during off-peak TOD slots, but the energy banked during off-peak TOD slots may not be drawn during peak TOD slots.

Illustration : Energy banked during :

- Night off-peak TOD slot (2200 hrs – 0600 hrs) may only be drawn in the same TOD slot*

- *Off-peak TOD slot (0600 hrs – 0900 hrs & 1200 hrs – 1800 hrs) may be drawn in the same TOD slot and also during Night off-peak TOD slot (However, the energy banked during night off-peak and off peak shall not be drawn during morning peak and evening peak)*
- *Morning peak TOD slot (0900 hrs – 1200 hrs) may be drawn in the same TOD slot and also during Off-peak and Night off-peak TOD slots*
- *Evening peak TOD slot (1800 hrs – 2200 hrs) may be drawn in the same TOD slot and also during Off-peak and Night off-peak TOD slots”*

18.17 MSEDCL has primarily relied on the illustration provided in the aforementioned Regulations and argued that, in the Tariff Order, the Commission is authorised solely to determine tariffs for Time of Day (ToD) slots. Subsequently, the aforementioned illustration stipulated within the Regulations shall govern the banking of surplus energy. MSEDCL further contended that, without amending its Regulations to incorporate the illustration concerning the banking of surplus energy, the Commission lacks the authority to alter the banking provisions through the Tariff Order. Many stakeholders have opposed MSEDCL's contentions and argued that the Commission cannot revise banking provisions through a tariff order.

18.18 In this regard, the Commission notes that in the past, the ToD tariff structure in the State has remained almost the same till recently, when the Commission has conducted a study, which has highlighted the need for change in view of increased RE penetration. Accordingly, Regulation 115.2 of the MT Regulations, 2024 requires the distribution licensee to propose their ToD tariff at the time of MYT or MTR Tariff filing, subject to compliance with the applicable MoP Rules, and the Commission is required to approve the ToD Tariff as a part of the Tariff Order. Thus, ToD tariff structure can be revised through Tariff Order.

18.19 The Commission observes that the main banking principle under the DOA Regulations is that energy stored during peak TOD slots can be used during off-peak slots, but energy stored during off-peak slots cannot be drawn during peak slots. The Regulations specify that this banking principle relies on the ToD tariff approved by the Commission in the Tariff Order for the Distribution Licensee. Additionally, the Regulations include an illustration explaining this banking concept using ToD Slots and the ToD Tariff in effect at that time. From the illustration, banked energy can only be drawn in slots with the same or lower ToD tariff.

18.20 The Commission's ruling on banking provision in MYT Order dated 28 March 2025 is not consistent with the above provisions of DOA Regulations and hence is an error apparent on the face of the record which needs to be corrected to make it consistent with DOA Regulations. The Commission also takes note of the submission of MSEDCL and stakeholders that an amendment to provisions of the DOA Regulations pertaining to banking may not be envisaged in the MYT process.

18.21 Accordingly, the Commission rules that provisions of banking of surplus energy will continue to be governed by Regulation 20.3 of the DOA Regulations. Accordingly, conditions for Banking and its treatment thereof for adjustment of banked energy credits shall be as follows:

- Energy banked during normal TOD slot (0000 hrs – 0600 hrs & 0600 hrs – 0900 hrs) may be drawn in the same TOD slot and also during solar hours ToD slots (However, the energy banked during normal hours and solar hours shall not be drawn during Peak Hours)
- Energy banked during Solar Hours TOD slot (0900 hrs – 1700 hrs) may be drawn in the same TOD slot
- Energy banked during Peak Hours TOD slot (1700 hrs – 2400 hrs) may be drawn in the same TOD slot and also during normal and Solar Hour TOD slots.

18.22 The above principle of banking surplus energy shall also be applicable to the net-metering and net-billing arrangements of consumers under Time of Day (ToD) billing. However, as stated in the MYT Order, consumers in the Residential category are exempted from the applicability of ToD slot-wise banking for their rooftop renewable energy connections under net-metering.

19 Issue XI: Change in classification of the hotel industry

MSEDCL's Submission

19.1 The Commission reclassified 'Hotels' and 'Lodging Facilities' from the commercial tariff to the Industrial tariff, allegedly to promote tourism. It also incorrectly applied energy discounts of 25, 50, and 75 paise per unit based on the location of Hotels, Resorts, or Guesthouses, considering Maharashtra's tourism zone classifications in the Maharashtra Tourism Policy 2024. This re-categorisation contradicts the policy itself as well as relevant provisions of the Electricity Act and its regulations.

19.2 Among the various fiscal incentives in the policy, a benefit called 'Electricity Tariff Refund' aims to reduce the operational costs for tourism enterprises. This incentive is designed so that eligible tourism units in Maharashtra can receive a refund of the difference between commercial and industrial electricity tariffs. Therefore, the Maharashtra State Government intends this benefit to support eligible units.

19.3 However, the Commission made an error in applying the Tourism Policy, 2024. As a result, the Tariff Order contains an evident error, and the Commission failed to exercise its powers under Section 62 (3) of the Electricity Act.

19.4 Additionally, the rebate provided by the Commission beyond the said recategorization directly violates the Maharashtra Tourism Policy, 2024, or any provision of EA, 2003, and the regulations made under it.

19.5 MSEDCL has also estimated that re-categorisation will reduce its revenue by approximately Rs. 171 Crore annually. This reduction could severely hinder the development of the electricity sector and impair MSEDCL's capacity to supply power, undermining the fundamental goal of the Electricity Act, 2003.

Commission's Analysis and Rulings

19.6 The Commission noted the submission from MSEDCL. Upon review of the Policy, it is observed that, according to Paragraph 14.2.2 of the Tourism Policy 2024, titled "Other Fiscal Incentives to Large, Mega, and Ultra Mega Tourism Projects, " the Government has provisioned fiscal benefits, specifically the "Electricity Tariff Refund (Difference between Commercial Tariff and Industrial Tariff)". Consequently, the Maharashtra Tourism Policy 2024 anticipates that hotels will remain within the commercial category, and the Government will reimburse the difference between the commercial and industrial tariffs.

19.7 If hotels remain in the commercial category, they will be eligible to receive a refund for the differential tariff under the Maharashtra Tourism Policy 2024. This approach aligns with the objective of categorising them under the industrial category. Moreover, this methodology would mitigate the financial impact of revenue loss, which would otherwise need to be borne by other consumer categories. Further, Hon'ble APTEL in the telecom matter of Appeal No. 337 of 2016 & others vide its judgment dated 12 February 2020 has set aside consumer categorisation based on the Government's GR/Policy and held that categorisation can be made only based on the criteria stipulated under Section 62(3) of the EA 2003. Therefore, categorising hotels into industries by relying on the Government GR is an error apparent on the face of the record.

19.8 Accordingly, the Commission rules that hotels with lodging facilities will remain categorised under the Commercial Category, as was stipulated in all previous Tariff Orders. Further rebate in energy charge based on the location of the hotel provided in the impugned MYT Order shall also be treated as null and void for the same reasons as above.

20 Issue XII: Undue benefit on account of wheeling charges due to the non-establishment of EHV network by MSETCL:

MSEDCL's Submission

20.1 Many consumers eligible for EHV-level connectivity (above 33 kV) are currently connected at HV levels (33 kV/22 kV) because MSETCL has not established EHV infrastructure. This leads to higher current consumption and increased line losses, as HV losses (7.5%) are substantially higher than EHV losses (3.16%–3.28%). Billing data from October 2024 shows that eight consumers use a total of 106.85 MUs monthly at HV levels. Due to these higher losses, MSEDCL faces an extra energy

requirement of 5.15 MUs per month, resulting in an estimated monthly cost of Rs. 4.18 crore (Rs. 50.22 crore annually) at the current industrial tariff of Rs. 8.12 per unit.

- 20.2 Furthermore, MSEDCL has stated that it is burdened by the exemption of wheeling charges, which results in an additional monthly financial impact of Rs. 6.41 crore (Rs. 76.93 crore annually) based on a wheeling charge rate of Rs. 0.60 per unit. As a result, the total financial burden from higher line losses and the wheeling charge exemption amounts to Rs. 10.59 crore per month (Rs. 127.15 crore per year). Due to this financial pressure, MSEDCL has challenged the imposition of wheeling charges before the Hon'ble APTEL (DFR No. 667/2023, filed on 29 November 2023) against the Order dated 31 March 2023 in Case No. 226 of 2022. MSEDCL argued that, as a revenue-neutral entity, it cannot continue shouldering this financial burden caused by MSETCL's delayed establishment of the necessary EHV infrastructure within a reasonable period.
- 20.3 The Commission has mistakenly neglected the financial impact by merely proposing that MSETCL and MSEDCL amicably resolve concerns. If disputes remain unresolved, the Parties are free to pursue remedies through separate regulatory procedures, which are outside the scope of the current MYT Petition process. Therefore, the Commission has unintentionally granted an undue advantage to a particular group of consumers, violating the relevant provisions of the Act and related Regulations. MSEDCL requests that this be rectified.

Commission's Analysis and Rulings

- 20.4 The Commission has noted MSEDCL's submission. It observed that in the MYT Order, it directed MSETCL and MSEDCL to resolve issues amicably. If disputes remain unresolved, the Parties are free to seek resolution through a separate regulatory process.
- 20.5 The Commission recognises that the MERC Supply Code & SoP Regulations, 2021 require the Transmission Licensee to bear the network costs for connecting EHV consumers, unless the consumer chooses a dedicated supply. MSETCL's failure to provide the EHV network forces consumers to connect at lower voltages. Consequently, as per its MYT Order dated 30 March 2020, the Commission granted these consumers the benefit of nil wheeling charges, a benefit that will continue to be available to eligible consumers. However, due to MSETCL's inability to establish EHV lines, MSEDCL is facing losses. Since MSEDCL raised this issue in its MYT Petition as well as present review petition, which were subjected to a public consultation, and MSETCL did not oppose MSEDCL's request to recover these losses, the Commission finds it appropriate to revisit its earlier decision. Instead of requiring MSEDCL to file a separate Petition, the Commission has decided to address this issue in the present order.

20.6 Accordingly, the Commission rules that MSETCL shall provide compensation to MSEDCL for the revenue losses incurred due to MSETCL's failure to establish the EHV network necessary for connecting MSEDCL's consumers to the EHV network. MSEDCL shall issue a monthly invoice to MSETCL for the compensation related to revenue loss, which arises from the application of nil wheeling charges to eligible consumers.

21 Issue XIII: Disallowance of Grid Support Charges

MSEDCL's Submission

21.1 MSEDCL stated in its MYT Petition that it has deployed rooftop solar initiatives, including the MNRE Phase-II Grid-Connected Rooftop Solar Program and the PM Surya Ghar: Muft Bijli Yojana. Maharashtra's total rooftop solar (RTS) capacity has climbed to around 2,635 MW, with 2,545 MW within MSEDCL's license area at the time of the petition.

21.2 The Number of applications for RTS installations has significantly increased in recent months, bringing the total installed capacity to 3218 MW by March 2025. MSEDCL also plans to add 900 MW of RTS capacity in its office buildings. As a result, it is highly anticipated that the cumulative RTS capacity in MSEDCL's licensed area will reach 5,000 MW by August 2025. Therefore, the Commission should approve grid support charges to be applicable once this capacity threshold is met.

21.3 MSEDCL faces several commercial and technical challenges due to the increased ingress of RTS. Grid Support Charges apply to consumers with a sanctioned load above 10 kW, typically high-end LT/ HT consumers who help cross-subsidise others. Reducing energy sales to these high-tariff consumers could decrease the Average Billing Rate. The exponential increase in RTS usage by these consumers threatens to disrupt the cross-subsidy mechanism embedded in the tariff structure.

21.4 MSEDCL has requested the Commission to approve the GSC as proposed in their current MYT submission.

Commission's Analysis and Rulings

21.5 The Commission notes the submission provided by MSEDCL. It has furnished a comprehensive justification for its decision to abstain from imposing Grid Support Charges, contingent upon the conditions specified in accordance with the MERC (Grid Interactive Rooftop Renewable Energy Generating Systems) (First Amendment) Regulations, 2023. These Regulations include a proviso that restricts the imposition of grid support charges until rooftop installations within the State reach a capacity of 5000 MW.

- 21.6 The Commission observes that MSEDCL, in its MYT Petition, reported an installed rooftop capacity of approximately 2600 MW and projected reaching 5000 MW in the near future. However, in its present petition, MSEDCL reported that the rooftop installation capacity had reached 3,3218 MW as of March 2025, with an expectation to attain 5000 MW by August 2025.
- 21.7 In accordance with the MERC Grid Interactive Rooftop Renewable Energy Generating Systems Regulations, 2019, and its amendments, the Commission has mandated the levying of Grid Support Charges under Net Metering Systems once the rooftop installations within the State reach 5000 MW.
- 21.8 During the pendency of the present remand back proceeding, MSEDCL, vide its letter dated 20 February 2026, informed that the solar roof top capacity in the State has reached 5178.81 MW with 5006.16 MW capacity in MSEDCL's area of supply. MSEDCL further stated that the data of the same has been made available on MSEDCL's website.
- 21.9 The Commission notes the facts as presented by MSEDCL, notably the updated rooftop installation capacity. As the target of 5000 MW capacity of rooftop solar installations is imminent, as mandated by the Regulations (and achievement of the threshold capacity as informed by MSEDCL vide its letter dated 20 February 2026), the determination of the Grid Support Charge is required.
- 21.10 The Commission has computed the Grid Support Charges utilising the methodology delineated in the MYT Order in Case No. 322 of 2019. In that order, it was understood that the Cost of Banking refers to the difference in time-of-day (ToD) Charges during the daytime peak, when solar generation occurs, and banking transactions take place, and the ToD charges during the evening peak, when the banked energy is utilised. The impugned MYT Order has revised the ToD Slots and ToD Tariffs; the new ToD Slots eliminate morning peak hours, and the banked energy during solar hours cannot be used during other hours. Consequently, the cost associated with banking is considered zero for the purposes of calculating the Grid Support Charges.

21.11 The Grid Support Charges calculated are as under:

Table 9: Grid Support Charges for 5th Control Period

Sr. No	Parameter		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
A	Power Purchase Quantum	(A)	1,72,700	1,80,111	1,90,659	1,95,504	2,03,301
B	Fixed Cost (Rs Crore)	(B)	21,322	21,895	22,512	26,412	31,967
C	Balancing Cost	(B/A)*10 (Rs/unit)	1.23	1.22	1.18	1.35	1.57
D	Cost of Banking	(Rs/unit)	-	-	-	-	-
E	Wheeling Charges (HT)	(Rs/unit)	0.74	0.81	0.82	0.81	0.80
F	Wheeling Charges (LT)	(Rs/unit)	1.47	1.60	1.63	1.62	1.59
G	Rooftop RE Benefit	(Rs/unit)	0.10	0.10	0.10	0.10	0.10

Sr. No	Parameter		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
H	Variable Cost	(Rs Crore)	68,572	76,129	82,580	83,898	84,737
I	Marginal Variable Cost	(H*10/A) (Rs/kWh)	3.97	4.23	4.33	4.29	4.17
J	HT Loss	(%)	10.78%	10.76%	10.74%	10.72%	10.70%
K	LT Loss (%)	(%)	15.28%	15.26%	15.24%	15.22%	15.20%
L	Avoided Dist. Loss (HT)	I/(1-J)-I	0.48	0.51	0.52	0.52	0.50
M	Avoided Dist. Loss (LT)	I/(1-K)-I	0.72	0.76	0.78	0.77	0.75
N	GSC(HT) (Rs/unit)	=C+D+E-G-L	1.40	1.42	1.38	1.55	1.77
O	GSC(LT) (Rs/unit)	=C+D+F-G-M	1.88	1.96	1.93	2.10	2.32

21.12 The Above Grid Support Charges shall become effective only upon the attainment of a rooftop capacity of 5000 MW. These Grid Support Charges shall be levied in accordance with the provisions of the Regulations. Furthermore, as stipulated in the Regulations, rooftop installations up to 10 kW under net-metering or net-billing arrangements are exempt from the levy of such Grid Support Charges.

21.13 Further, once the Grid Support Charges are levied, banking charges that were introduced in lieu of Grid Support Charges will no longer be applicable for such consumers.

21.14 During public consultation, stakeholders have suggested excluding existing rooftop installations from the levy of GSC. In this regard, the Commission notes that, as stated above, rooftop installations (existing and future) having a load of up to 10 kW are already exempted from the levy of such charges. Further, other consumers are well aware of such a levy, as it has been postponed since April 2020, with a clear mandate that it will become applicable once the installed capacity in the state reaches 5000 MW. Therefore, the Commission cannot consider such a request. Accordingly, the Commission rules that GSC will apply to all net-metering consumers, which means existing and future consumers, except rooftop installations with a load of up to 10 kW. Further, as stipulated in the Regulations, said GSC shall be levied on generation units.

22 Issue XIV: Removal of RPO fulfilment in respect of green power supplied to non-obligated entities at the green tariff

MSEDCL's Submission

22.1 The Commission appears to have erred by unilaterally altering the supply terms for RTC green power under the green tariff, specifically by disapproving RPO compliance for power supplied to non-obligated entities. As a result, it significantly lowered the green tariff from Rs. 0.66/kWh to Rs. 0.25/kWh to adjust for such power in meeting RPO obligations, conflicting with the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules ("GEOA Rules") and Regulation 7.6(c)(vi) of MERC (Renewable Purchase Obligation, its Compliance and

Implementation of Renewable Energy Certificate Framework) (First Amendment) Regulations, 2024 (“MERC RPO Regulations”).

Commission’s Analysis and Rulings

22.2 The Commission notes that the directive of the Commission in this regard is inconsistent with Rule 4 (C) (f) of the GEOA Rules and Regulation 7.6(c)(vi) of MERC RPO Regulations.

“(v) The quantum of green energy shall be pre-specified for at least one year

(vi) 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;

”

22.3 The above regulations allow the use of Green Energy purchased by consumers to meet the RPO of the Distribution Licensee. Therefore, the ruling in the MYT Order that does not permit such energy towards the RPO of the Distribution Licensee is an obvious error that needs correction.

22.4 Accordingly, the Commission rules that, in accordance with provisions of GEOA Rules and MERC RPO Regulations, green energy purchased from the distribution licensee by a non-obligated entity shall be counted towards the distribution licensee's Renewable Purchase Obligation compliance.

23 Issue XV: Inequitable distribution of savings in power purchase cost

MSEDCL’s Submission

23.1 The Commission has adopted a different approach than the one proposed by MSEDCL for approving the Aggregate Revenue Requirement (ARR) of both Agricultural (AG) and Non-AG Business. It has allocated non-power purchase expenses based on sales ratio. However, this method is inappropriate because most expense items—such as O&M and depreciation—are directly linked to GFA, which correlates more closely with the number of consumers rather than sales volume.

23.2 The Commission proposed an approximate 11% tariff reduction in the first year, culminating in a 16% reduction by FY 2029-30. Yet, the benefits have been unevenly distributed, with consumer categories other than agriculture receiving larger shares of the savings. While tariffs decreased across all categories, agricultural consumers faced a substantial tariff increase of 15%.

23.3 Additionally, MSEDCL pointed out that although the Commission acknowledged MSKVY power allocation for agriculture, it distributed the remaining demand across all other sources of power procurement at rates between 9–11%.

23.4 Moreover, MSEDCL argued that the savings from lower-cost power procurement have not been equally passed on to all consumer categories, particularly agriculture, leading to an increase in AG tariffs compared to the proposed rates.

Commission’s Analysis and Rulings

23.5 The Commission noted MSEDCL's submissions. The method of allocating ARR and determining separate Ag and Non-Ag ACoS resulted in an increased Tariff for the Agriculture category, while tariffs for other categories were lowered. The allocation of ARR and distinct ACoS for Ag and Non-Ag was intended to promote the separation of Agriculture operations from MSEDCL, made possible through feeder separation schemes and solarisation under MSKVY. MSKVY is a policy of the Maharashtra Government with the objective of providing daytime supply to Agriculture and reducing the Government's subsidy burden. However, the approach in the MYT Order has increased the Agriculture tariff, leading to a tariff shock and thereby raising the subsidy burden. In the opinion of the Commission, this is sufficient reason to review its decision.

23.6 Therefore, the Commission has adopted the approach proposed by MSEDCL for segregation of AG and Non-Ag ARR and ACoS. Based on the revised ACoS worked out in earlier part of this Order, Ag and Non-AG ACoS for 5th Control Period is worked out as below:

Table 10: AG & Non-AG ACoS for 5th Control Period

	Before Segregation ACoS	After Segregation ACoS	
	Total MSEDCL	Total MSEDCL (Excluding LT Agri)	LT IV Agriculture
FY 2025-26	9.25	10.60	5.22
FY 2026-27	9.08	10.54	4.49
FY 2027-28	8.98	10.44	4.14
FY 2028-29	8.60	10.00	3.76
FY 2029-30	8.57	9.89	3.83

23.7 As ACoS has been changed, the Commission has redetermined the Tariff for all consumer categories.

23.8 Furthermore, in MYT Order, the Commission decided to merge the subcategories under the Public Service category into a single category. However, this merging led to an increase in the tariff for the Public Service-Government category. Additionally, the sub-categorisation was introduced by the Commission for the specific purpose of providing a lower tariff benefit to Government Hospitals and Educational Institutions. Therefore, the merging of this sub-category is an evident error, and the Commission

has decided to revert to the earlier sub-categorisation, i.e., Public Service – Government and Public Service –Others, as stipulated in the previous tariff order.

23.9 Accordingly, based on revised ACoS and segregation of AG and Non-Ag ACoS category-wise revised Tariff for the fifth Control Period of FY 2025-26 to FY 2029-30 is provided in **Annexure II**.

23.10 Category-wise Average Billing Rate for the 5th Control Period and the reduction in tariff are tabulated below.

Table 11: Category-wise ABR for 5th Control Period

Consumer Category	Existing	ABR (Rs./unit)					% Change W.r.t FY 2024-25	
	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 2025-26	FY 2029-30
HT I : HT - Industry Total	10.88	10.78	10.71	10.64	10.00	9.97	-1%	-8%
HT II : HT - Commercial Total	16.97	16.83	16.78	16.58	15.93	15.87	-1%	-6%
HT III : HT - Railways/Metro/Monorail Traction Total	10.23	10.22	10.19	10.18	10.14	10.13	0%	-1%
HT IV: HT - Public Water Works (PWW) Total	9.95	9.95	9.94	9.94	9.94	9.93	0%	0%
HT V: HT - Agriculture Total	6.99	6.90	6.84	6.78	6.10	6.08	-1%	-13%
HT VI: HT - Group Housing Societies (Residential) Total	9.70	9.37	9.36	9.34	9.32	9.30	-3%	-4%
HT VIII : HT - Public Services Total	13.81	13.79	13.78	13.71	13.08	12.97	0%	-6%
HT IX: HT – Electric Vehicle Charging Station Total	8.88	9.03	9.50	9.50	9.50	9.48	2%	7%
HT Total	10.92	10.78	10.72	10.62	10.02	9.98	-1%	-9%
LT I(B): LT - Residential								
1-100 units	8.14	7.31	7.10	7.00	6.20	6.00	-10%	-26%
101-300 units	13.23	13.17	12.94	12.79	12.62	12.62	0%	-5%
301-500 units	17.78	17.56	17.35	17.27	16.38	16.35	-1%	-8%
Above 500 units	19.23	19.15	19.14	19.04	18.47	18.47	0%	-4%
LT I: LT - Residential Total	11.21	10.92	10.71	10.54	9.91	9.64	-3%	-14%
LT II: LT - Non-Residential Total	14.78	14.74	14.68	14.63	14.38	14.38	0%	-3%
LT III: LT - Public Water Works (PWW) Total	7.00	6.97	6.97	6.97	6.97	6.97	0%	-1%
LT IV: LT - Agriculture Total	5.36	5.24	4.56	4.24	3.91	3.83	-2%	-29%
LT V(B): LT - Industry - General Total	10.24	10.13	10.11	9.95	9.90	9.90	-1%	-3%
LT VI: LT - Street Light Total	9.88	9.88	9.86	9.86	9.86	9.84	0%	0%
LT VII- Public Services - Total	11.45	11.22	11.22	11.21	11.18	11.16	-2%	-2%
LT VIII – Electric Vehicle Charging Station	10.22	9.25	9.50	9.50	9.50	9.91	-10%	-3%
LT Total	8.72	8.71	8.45	8.31	8.01	7.94	0%	-9%
Total MSEDCL	9.32	9.25	9.08	8.98	8.61	8.56	-1%	-8%

24 All other tables of revised ARR, monthly power purchase expenses etc. are provided in **Annexure IV**.

25 All other rulings, including directions/performance trajectory stipulated in the MYT Order, which have not been modified in this Order, shall remain in force, and MSEDCL shall comply with the same.

26 Applicability of the Order:

- 26.1 Present review Petition has been filed on 28 April 2025 seeking review of MYT Order dated 28 March 2025 in Case No. 217 of 2024. On 25 June 2025, the Commission passed its Order in the present matter, partly allowing the review sought by MSEDCL. Acceptance of the review resulted in revision in tariff for different categories of consumers, which was made effective from 1 July 2025. In the said Order, the Commission also rendered its rulings on various issues raised by MSEDCL, including banking-related provisions, reclassification of the tariff category for Hotels, and approval of Grid Support Charges.
- 26.2 On various Writ Petitions challenging the above review Order, the Hon'ble Bombay High Court passed an Interim Order dated 1 July 2025 staying implementation of paragraph 35.15 related to banking provisions in the review Order. Such a stay on banking provision was extended till disposal of the Writ Petitions, and banking provisions as per para 7.13.93 of the MYT Order were made applicable. Thus, it is important to note that during the pendency of Writ Petitions, only provisions related to banking in the review order were stayed, and all other provisions of the review order, including the tariff, remained in force till the date of passing of this order.
- 26.3 The Hon'ble Bombay High Court, vide its Judgment dated 3 November 2025 set aside the Review Order dated 25 June 2025 and directed the Commission to re-adjudicate the Review Petition afresh upon undertaking due public consultation process with the stakeholders. The Hon'ble High Court also directed that until issuance of such Review Order by the Commission, MYT Order dated 28 March 2025 shall be applicable. However, after passing such judgment, on the request of MSEDCL, the Hon'ble High Court stayed the operation of its Judgment for 4 weeks for enabling MSEDCL to test the correctness of the Judgment before the Hon'ble Supreme Court. At para. 48 and 49 of the Order, the Hon'ble High Court issued the following directions:
- “ 48. Having heard the learned Counsel for the parties, we are of the view that in order to enable the MERC and/or MSEDCL to test the correctness of this judgment before the Hon'ble Supreme Court, it would be in the fitness of things, if the operation of this order is stayed for a period of 4 weeks. It accordingly so ordered.*
- 49. We, however, clarify that the interim order passed by this Court on 1st July 2025, read with the order dated 8th August 2025 and 26th August 2025, shall continue to operate.”*
- 26.4 On the Special Leave Petition filed by MSEDCL challenging the order of the Hon'ble High Court, the Hon'ble Supreme Court issued an order on 17 November 2025. It remanded the matter to the Commission, instructing it to hold a public hearing and decide the Review Petition within 12 weeks. Additionally, the Court directed that the

directives from the Hon'ble Bombay High Court in its judgment at paragraphs 48 and 49 shall remain in effect in the meantime. Subsequently, on the Interlocutory Application filed on behalf of the Commission, the Hon'ble Supreme Court, vide its Order dated 9 February 2026 granted an extension of another 12 weeks from the date of its Order for deciding the review Petition and meantime keeping para 48 and 49 of the High Court Order in force.

- 26.5 In terms of the above directions of the Hon'ble Supreme Court and Hon'ble Bombay High Court, the review Order passed by the Commission continued to be in force with effect from 1 July 2025 except for the provisions related to banking, which were governed by MYT Order dated 28 March 2025.
- 26.6 Now, in terms of the directions issued by the Hon'ble Supreme Court and the Hon'ble High Court, after following due public consultation process and after considering suggestions/objections filed by various stakeholders, the Commission is passing this Order in Review Petition of MSEDCL in Case No 75 of 2025.
- 26.7 Under normal circumstances, the review Order gets merged with the original Order with the modifications /review allowed as a part of the review proceeding and the review Order gets implemented retrospectively from the date of the original Order. Thus, ideally, the present review Order should come into effect from 1 April 2025, i.e., the date on which the original MYT Order in Case No. 217 of 2024 was made effective. However, in the present case, the earlier review Order dated 25 June 2025, for the purpose of the revised tariff, was made effective from 1 July 2025. Further, as mentioned earlier, in terms of the directions of the Hon'ble High Court and the Hon'ble Supreme Court, the said tariff in review Order continued to be in force with effect from 1 July 2025 except for banking-related provisions in the review Order. Hence, the tariff being approved in the present review Order cannot be made applicable from 1 April 2025.
- 26.8 Accordingly, although the revised ARR is made effective for the entire financial year, the tariff approved in the present review Order is made effective from 1 July 2025. It is also important to note that the tariff approved for FY 2025-26 in the present review Order and the earlier Order dated 25 June 2025 is the same. As that tariff has already been levied by MSEDCL since 1 July 2025, there is no implication on consumer billing, which has already been done.
- 26.9 As regards the directions related to Banking, the Commission notes that the Hon'ble High Court had given interim dispensation till the disposal of the Writ Petitions. Said interim dispensation has continued in view of the extended time allowed by the Hon'ble Supreme Court for the disposal of this review Petition by the Commission. In the present review Order, considering the provisions of DOA regulations, the Commission has ruled on the issue of banking. Since this review Order takes effect from 1 July 2025, the banking dispensation provided in the present Order shall also

take effect from 1 July 2025. However, as this dispensation would require MSEDCL to issue revised bills to some consumers using banking facilities, with adjustments from 1 July 2025, this may result in financial strain for such open access consumers. Therefore, MSEDCL is directed to allow such consumers to pay the differential amount, if any, in appropriate instalments.

27 Having ruled as above, the Commission notes that, in issuing MYT Orders dated 28 March 2025 for various Distribution Licensees within the State, efforts were made to maintain consistency regarding tariff categorisation, banking provisions, and other related issues. The ruling in the current review petition may alter this uniformity. Other Distribution Licensees are at liberty to study the provisions of the present order and may approach the Commission, as per law, to seek any necessary corrections in their respective tariff orders if deemed appropriate.

28 Hence, the following Order.


Order

- 1. Review Petition in Case No. 75 of 2025 is partly allowed**
- 2. Multi Year tariff Order dated 28 March 2025 issued in Case No. 217 of 2024 stands modified to the extent ruled in this Order. All other parts of the MYT Order remain unchanged.**
- 3. Revised tariff and banking provisions approved in this Order shall be applicable from 1 July 2025.**

Sd/-
(Surendra. J. Biyani)
Member

Sd/-
(Anand M. Limaye)
Member

Sd/-
(Valsa Nair Singh)
Chairperson


(Dr. Rajendra G. Ambekar)
Secretary



Annexure I: Average Revenue Requirement for FY 2022-23, FY 2023-24 & FY 2024-25 and for 5th Control Period (Rs. Crore).

Sr. No.	Particulars	FY 2022-23		FY 2023-24		FY 2024-25	
		MYT Submission	Approved in this Order	MYT Submission	Approved in this Order	MYT Submission	Approved in this Order
1	Power Purchase Expenses	83,936	83,936	84,867	84,867	84,286	84,286
2	Operation & Maintenance Expenses	7,906	7,906	9,339	8,343	9,855	9,468
3	Depreciation Expenses	2,770	2,770	2,709	2,704	3,385	3,015
4	Interest on Loan Capital	889	889	780	781	867	908
5	Interest on Working Capital	115	113	129	112	139	-
6	Interest on Consumers Security Deposit	448	448	691	691	900	915
7	Other Finance Charges	50	50	44	44	-	-
8	Provision for bad and doubtful debts	906	754	984	900	1,056	900
9	Other Expenses	252	251	232	182	290	191
10	Income Tax	-	-	-	-	-	-
11	Intra-State Transmission Charges MSLDC charge	6,067	6,067	8,667	8,667	8,639	8,639
12	Incentives/Discounts	477	477	562	562	590	590
13	Contribution to Contingency Reserves	96	96	174	174	198	176
14	Opex Scheme	61	31	48	29	113	79
15	Return on Equity Capital	2,148	1,961	2,263	2,066	2,194	2,309
16	RLC refund	1	1	3	3	17	17
17	Additional Surcharge Refund	164	164	168	168	168	168
18	Effect of sharing of gains/losses	24	(917)	457	(1,135)	-	-
19	Past Period Adjustment by Commission	-	-	4,925	4,925	10,000	10,000
20	Revenue Gap Recovery Allowed	4,018	4,018	5,585	5,585	7,017	7,017
21	Add: Impact of payment to MPECS in future years	31	31	28	28	21	21
22	Incremental and Bulk Consumption Rebate	1,044	1,044	1,030	1,030	1,082	1,082
23	Aggregate Revenue Requirement	1,11,402	1,10,089	1,23,686	1,20,726	1,30,818	1,29,780
24	Revenue from Sale of Power	93,201	93,003	1,13,373	1,13,123	1,29,458	1,29,151
25	Non-Tariff Income	653	549	505	505	530	530
26	Income from Open Access Charges	157	157	271	271	301	301
27	Income from Trading of Surplus Power	310	310	289	289	113	113
28	Income from Additional Surcharge	52	52	80	80	0.14	0.14
29	Total Revenue	94,374	94,072	1,14,518	1,14,268	1,30,402	1,30,095
30	Revenue Gap/(Surplus)	17,028	16,017	9,168	6,459	416	(315)

Average Revenue Requirement for 5th Control Period (Rs. Crore).

Sr. No.	Particulars	FY 2025-26		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30	
		MYT Submission	Approved in this Order	MYT Submission	Approved in this Order	MYT Submission	Approved in this Order	MYT Submission	Approved in this Order	MYT Submission	Approved in this Order
1	Power Purchase Expenses	93,956	89,894	1,04,871	98,025	1,12,578	1,05,091	1,19,149	1,10,309	1,24,790	1,16,705
2	Operation & Maintenance Expenses	12,177	11,712	14,893	13,163	17,148	14,608	19,545	15,816	21,345	16,943
3	Depreciation Expenses	3,775	3,460	3,551	3,622	3,301	3,350	3,333	3,191	3,191	3,010
4	Interest on Loan Capital	1,292	1,352	1,776	1,787	1,955	1,934	1,875	1,926	1,761	1,828
5	Interest on Working Capital	191	179	235	210	261	224	274	225	280	219
6	Interest on Consumers Security Deposit	1,006	955	1,107	1,066	1,217	1,172	1,339	1,289	1,473	1,418
7	Other Finance Charges	-	-	-	-	-	-	-	-	-	-
8	Provision for bad and doubtful debts	1,103	900	1,150	900	1,199	900	1,251	900	1,305	900
9	Other Expenses	305	201	320	211	336	221	353	232	371	244
10	Income Tax	-	-	-	-	-	-	-	-	-	-
11	Intra-State Transmission Charges MSLDC charge	9,778	8,857	10,156	8,748	11,866	9,398	13,289	9,660	14,408	9,797
12	Incentives/Discounts	619	619	650	650	683	683	717	717	753	753
13	Contribution to Contingency Reserves	230	181	289	214	336	238	362	247	386	248
14	Opex Scheme	138	75	134	75	136	77	136	77	136	77
15	DSM expenses	5	5	-	-	-	-	-	-	-	-
15	Return on Equity Capital	2,776	3,094	3,235	3,602	3,485	3,838	3,571	3,923	3,646	3,998
16	RLC refund	17	17	17	17	17	17	17	17	17	17
17	Additional Surcharge Refund	168	168	168	168	145	145	-	-	-	-
18	Incremental and Bulk Consumption Rebate	1,136	1,136	1,193	1,193	1,252	1,252	1,315	1,315	1,381	1,381
19	STU Charges	7	8	8	8	8	8	8	8	8	7
20	Aggregate Revenue Requirement	1,28,679	1,22,813	1,43,751	1,33,659	1,55,926	1,43,157	1,66,532	1,49,853	1,75,249	1,57,545
21	Revenue from Sale of Power	1,34,277	1,34,292	1,41,500	1,41,522	1,48,255	1,48,284	1,54,866	1,54,902	1,61,471	1,61,514
22	Non-Tariff Income	557	557	585	585	614	614	644	644	677	677
23	Income from Open Access Charges	325	247	390	275	467	307	511	331	563	363
24	Income from Trading of Surplus Power	711	65	3,347	248	3,677	345	5,299	512	7,074	2,464
25	Income from Additional Surcharge	0.14	-	0.14	-	0.15	-	0.15	-	0.16	-
26	Total Revenue	1,35,870	1,35,161	1,45,822	1,42,630	1,53,013	1,49,549	1,61,321	1,56,390	1,69,785	1,65,017
27	Revenue Gap/(Surplus)	(7,191)	(12,348)	(2,071)	(8,971)	2,913	(6,392)	5,212	(6,536)	5,465	(7,472)

Net recovery from tariff (Rs. Crore)

Particulars	MYT Submission (Rs. Cr.)	Approved in this Order (Rs. Cr.)
Final True Up Requirement for FY22-23	23,269	22,258
Final True Up Requirement for FY 23-24	8,863	6,137
Provisional True Up Requirement for FY 24-25	958	15
Projected Revenue Gap for FY 25-26	(6,638)	(12,348)
Projected Revenue Gap for FY 26-27	(1,562)	(8,971)
Projected Revenue Gap for FY 27-28	3,400	(6,392)
Projected Revenue Gap for FY 28-29	5,212	(6,536)
Projected Revenue Gap for FY 29-30	5,465	(7,472)
Impact of Review Order on MTR Order	398	587.62
Total Revenue Gap for the MYT Period	39,366	(12,722)
True-up adjustment for past years (FY18 to FY20) - MSPGCL	-	2,814
Carrying Cost for previous gaps/impact and unrecovered gaps during Control Period	8,700	9,765
Total Recovery	48,066	(143)
Net recovery from Tariff	48,066	(143)
MYT Period Gap	5,877	(41,719)
Revenue gap excluding MYT period	42,189	41,576

Annexure II: Category-wise Tariff for HT & LT Categories for 5th Control Period

Revised category-wise Tariffs for FY 2025-26							
Summary of LT Tariff for FY 2025-26, effective from 1 July, 2025							
Category	Units for Fixed/ Demand Charge	Existing FY 2024-25		Approved in this Order for FY 2025-26			
		Fixed / Demand Charge	Total Variable Charge	Fixed / Demand Charge	Energy Charge [^]	Wheeling Charge [^]	Total Variable Charge
LT Residential							
LT I(A): LT - Residential-BPL	Rs/conn/mth	34	1.74	34	1.48	-	1.48
LT I(B): LT - Residential							
1-100 units	Rs/conn/mth	128	6.32	130	4.28	1.47	5.74
101-300 units	Rs/conn/mth	128	12.23	130	11.10	1.47	12.57
301-500 units	Rs/conn/mth	128	16.77	130	15.38	1.47	16.85
Above 500 units	Rs/conn/mth	128	18.93	130	17.68	1.47	19.15
Three Phase Charges	Rs/conn/mth	-	-	430	-	-	-
LT II: LT - Non-Residential							
(A) 0 – 20 kW	Rs/conn/mth	517	10.46	520	8.90	1.47	10.37
(B): >20 kW and ≤ 50 kW	Rs/kVA/mth	517	15.38	525	12.83	1.39	14.22
(C): >50 kW	Rs/kVA/mth	517	16.55	525	15.22	1.39	16.61
LT III: LT - Public Water Works (PWW)							
(A): 0-20 kW	Rs/kVA/mth	129	5.59	140	4.10	1.47	5.57
(B): >20 kW and ≤ 40 kW	Rs/kVA/mth	156	7.98	175	6.09	1.39	7.49
(C): >40 kW	Rs/kVA/mth	194	10.16	200	8.17	1.39	9.57
LT IV: LT - Agriculture							
LT IV(A): LT - AG Un-metered – Pumpsets							
<i>Category 1 Zones</i>							
(a) 0-5 HP	Rs/HP/mth	563	175	521	-	147	147
(b) Above 5 HP - 7.5 HP	Rs/HP/mth	607	215	573	-	147	147
(c) Above 7.5 HP	Rs/HP/mth	683	222	642	-	147	147
<i>Category 2 Zones</i>							
(a) 0-5 HP	Rs/HP/mth	435	130	417	-	147	147
(b) Above 5 HP - 7.5 HP	Rs/HP/mth	476	150	458	-	147	147
(c) Above 7.5 HP	Rs/HP/mth	551	150	532	-	147	147
LT IV(B): LT - Agriculture Metered Tariff - Pumpsets							
Rs/HP/mth		52	4.86	60	3.32	1.47	4.78
LT IV(C): LT - Agriculture Metered – Others							
Rs/HP/mth		142	7.42	150	5.84	1.47	7.31
LT V: LT - Industry *							
(i): 0-20 kW	Rs/conn/mth	583	7.85	600	6.39	1.47	7.86
(ii): Above 20 kW	Rs/kVA/mth	388	9.14	400	7.76	1.39	9.15
LT VI: LT - Street Light							
(A): Grampanchayat; A B & C Class Municipal Council	Rs/kW/mth	142	8.57	150	7.04	1.47	8.51
(B): Municipal corporation Area	Rs/kW/mth	142	10.17	150	8.61	1.47	10.08
LT VII (A) - Public Services Govt.							
(i): ≤ 20 kW	Rs/conn/mth	427	6.03	450	3.26	1.47	4.72
(ii): >20 - ≤ 50 kW	Rs/kVA/mth	427	8.12	450	6.46	1.39	7.85
iii): >50 kW	Rs/kVA/mth	427	8.92	450	7.26	1.39	8.65
LT VII (B) - Public Services Others							
(i): ≤ 20 kW	Rs/conn/mth	464	7.89	500	5.88	1.47	7.35
(ii): >20 - ≤ 50 kW	Rs/kVA/mth	464	11.77	500	9.72	1.39	11.12
iii): >50 kW	Rs/kVA/mth	464	12.02	500	9.99	1.39	11.38
LT VIII – Electric Vehicle Charging Station							
Rs/kVA/mth		80	8.47	-	7.62	1.39	9.01

[^]Energy Charges & Wheeling Charges for consumer categories with load 20kW and above are in Rs./kVAh, and for load below 20 kW are in Rs/kWh. Whereas for LT VIII – EV Charging Station, these charges are in Rs/kVAh for all loads.

Revised category-wise Tariffs for FY 2026-27					
Summary of LT Tariff for FY 2026-27, effective from 1 April, 2026					
Category	Units	Approved in this Order for FY 2026-27			
		Fixed / Demand Charge	Energy Charge [^]	Wheeling Charge [^]	Total Variable Charge
LT Residential					
LT I(A): LT - Residential-BPL	Rs/conn/mth	35	1.48	-	1.48
LT I(B): LT - Residential					
1-100 units	Rs/conn/mth	130	3.96	1.60	5.56
101-300 units	Rs/conn/mth	130	10.80	1.60	12.40
301-500 units	Rs/conn/mth	130	15.03	1.60	16.64
Above 500 units	Rs/conn/mth	130	17.53	1.60	19.13
Three Phase Charges	Rs/conn/mth	435	-	-	-
LT II: LT - Non-Residential					
(A) 0 – 20 kW	Rs/conn/mth	540	8.51	1.60	10.11
(B): >20 kW and ≤ 50 kW	Rs/kVA/mth	550	12.40	1.52	13.92
(C): >50 kW	Rs/kVA/mth	550	14.89	1.52	16.42
LT III: LT - Public Water Works (PWW)					
(A): 0-20 kW	Rs/kVA/mth	170	3.89	1.60	5.50
(B): >20 kW and ≤ 40 kW	Rs/kVA/mth	210	5.84	1.52	7.36
(C): >40 kW	Rs/kVA/mth	250	7.79	1.52	9.32
LT IV: LT - Agriculture					
LT IV(A): LT - AG Un-metered - Pumpsets					
<i>Category 1 Zones</i>					
(a) 0-5 HP	Rs/HP/mth	416	-	161	161
(b) Above 5 HP - 7.5 HP	Rs/HP/mth	457	-	161	161
(c) Above 7.5 HP	Rs/HP/mth	512	-	161	161
<i>Category 2 Zones</i>					
(a) 0-5 HP	Rs/HP/mth	333	-	161	161
(b) Above 5 HP - 7.5 HP	Rs/HP/mth	366	-	161	161
(c) Above 7.5 HP	Rs/HP/mth	424	-	161	161
LT IV(B): LT - Agriculture Metered Tariff - Pumpsets	Rs/HP/mth	70	2.42	1.60	4.02
LT IV(C): LT - Agriculture Metered – Others	Rs/HP/mth	157	5.61	1.60	7.21
LT V: LT - Industry *					
(i): 0-20 kW	Rs/conn/mth	650	6.26	1.60	7.86
(ii): Above 20 kW	Rs/kVA/mth	420	7.66	1.52	9.19
LT VI: LT - Street Light					
(A): Grampanchayat; A B & C Class Municipal Council	Rs/kW/mth	160	6.82	1.60	8.42
(B): Municipal corporation Area	Rs/kW/mth	160	8.39	1.60	9.99
LT VII (A) - Public Services Govt.					
(i): ≤ 20 kW	Rs/conn/mth	455	2.73	1.60	4.33
(ii): >20 - ≤ 50 kW	Rs/kVA/mth	455	5.95	1.52	7.48
iii): >50 kW	Rs/kVA/mth	455	6.76	1.52	8.28
LT VII (B) - Public Services Others					
(i): ≤ 20 kW	Rs/conn/mth	525	5.51	1.60	7.11
(ii): >20 - ≤ 50 kW	Rs/kVA/mth	525	9.37	1.52	10.89
iii): >50 kW	Rs/kVA/mth	525	9.63	1.52	11.16
LT VIII – Electric Vehicle Charging Station	Rs/kVA/mth	-	7.73	1.52	9.26

[^]Energy Charges & Wheeling Charges for consumer categories with load 20kW and above are in Rs./kVAh, and for load below 20 kW are in Rs/kWh. Whereas for LT VIII – EV Charging Station, these charges are in Rs/kVAh for all loads.

Revised category-wise Tariffs for FY 2027-28					
Summary of LT Tariff for FY 2027-28, effective from 1 April, 2027					
Category	Units	Approved in this Order for FY 2027-28			
		Fixed / Demand Charge	Energy Charge [^]	Wheeling Charge [^]	Total Variable Charge
LT Residential					
LT I(A): LT - Residential-BPL	Rs/conn/mth	35	1.48	-	1.48
LT I(B): LT - Residential					
1-100 units	Rs/conn/mth	135	3.80	1.63	5.43
101-300 units	Rs/conn/mth	135	10.65	1.63	12.28
301-500 units	Rs/conn/mth	135	14.81	1.63	16.44
Above 500 units	Rs/conn/mth	135	17.38	1.63	19.01
Three Phase Charges	Rs/conn/mth	440	-	-	-
LT II: LT - Non-Residential					
(A) 0 – 20 kW	Rs/conn/mth	560	8.31	1.63	9.94
(B): >20 kW and ≤ 50 kW	Rs/kVA/mth	575	12.29	1.55	13.83
(C): >50 kW	Rs/kVA/mth	575	14.78	1.55	16.33
LT III: LT - Public Water Works (PWW)					
(A): 0-20 kW	Rs/kVA/mth	200	3.78	1.63	5.41
(B): >20 kW and ≤ 40 kW	Rs/kVA/mth	245	5.68	1.55	7.22
(C): >40 kW	Rs/kVA/mth	300	7.49	1.55	9.04
LT IV: LT - Agriculture					
LT IV(A): LT - AG Un-metered - Pumpsets					
<i>Category 1 Zones</i>					
(a) 0-5 HP	Rs/HP/mth	363	-	164	164
(b) Above 5 HP - 7.5 HP	Rs/HP/mth	400	-	164	164
(c) Above 7.5 HP	Rs/HP/mth	448	-	164	164
<i>Category 2 Zones</i>					
(a) 0-5 HP	Rs/HP/mth	291	-	164	164
(b) Above 5 HP - 7.5 HP	Rs/HP/mth	320	-	164	164
(c) Above 7.5 HP	Rs/HP/mth	371	-	164	164
LT IV(B): LT - Agriculture Metered Tariff - Pumpsets	Rs/HP/mth	80	2.01	1.63	3.64
LT IV(C): LT - Agriculture Metered – Others	Rs/HP/mth	160	5.50	1.63	7.13
LT V: LT - Industry *					
(i): 0-20 kW	Rs/conn/mth	700	6.09	1.63	7.72
(ii): Above 20 kW	Rs/kVA/mth	440	7.50	1.55	9.05
LT VI: LT - Street Light					
(A): Grampanchayat; A B & C Class Municipal Council	Rs/kW/mth	170	6.72	1.63	8.35
(B): Municipal corporation Area	Rs/kW/mth	170	8.29	1.63	9.92
LT VII (A) - Public Services Govt.					
(i): ≤ 20 kW	Rs/conn/mth	460	2.26	1.63	3.89
(ii): >20 - ≤ 50 kW	Rs/kVA/mth	460	5.51	1.55	7.06
iii): >50 kW	Rs/kVA/mth	460	6.31	1.55	7.86
LT VII (B) - Public Services Others					
(i): ≤ 20 kW	Rs/conn/mth	550	5.24	1.63	6.87
(ii): >20 - ≤ 50 kW	Rs/kVA/mth	550	9.11	1.55	10.66
iii): >50 kW	Rs/kVA/mth	550	9.38	1.55	10.93
LT VIII – Electric Vehicle Charging Station	Rs/kVA/mth	-	7.71	1.55	9.25

[^]Energy Charges & Wheeling Charges for consumer categories with load 20kW and above are in Rs./kVAh, and for load below 20 kW are in Rs/kWh. Whereas for LT VIII – EV Charging Station, these charges are in Rs/kVAh for all loads.

Revised category-wise Tariffs for FY 2028-29					
Summary of LT Tariff for FY 2028-29, effective from 1 April, 2028					
Category	Units	Approved in this Order for FY 2027-28			
		Fixed / Demand Charge	Energy Charge [^]	Wheeling Charge [^]	Total Variable Charge
LT Residential					
LT I(A): LT - Residential-BPL	Rs/conn/mth	35	1.48	-	1.48
LT I(B): LT - Residential					
1-100 units	Rs/conn/mth	140	2.97	1.62	4.59
101-300 units	Rs/conn/mth	140	10.51	1.62	12.13
301-500 units	Rs/conn/mth	140	13.67	1.62	15.29
Above 500 units	Rs/conn/mth	140	16.75	1.62	18.37
Three Phase Charges	Rs/conn/mth	445	-	-	-
LT II: LT - Non-Residential					
(A) 0 – 20 kW	Rs/conn/mth	580	8.01	1.62	9.63
(B): >20 kW and ≤ 50 kW	Rs/kVA/mth	600	11.98	1.54	13.52
(C): >50 kW	Rs/kVA/mth	600	14.37	1.54	15.91
LT III: LT - Public Water Works (PWW)					
(A): 0-20 kW	Rs/kVA/mth	230	3.71	1.62	5.33
(B): >20 kW and ≤ 40 kW	Rs/kVA/mth	280	5.54	1.54	7.08
(C): >40 kW	Rs/kVA/mth	350	7.21	1.54	8.75
LT IV: LT - Agriculture					
LT IV(A): LT - AG Un-metered - Pumpsets					
<i>Category 1 Zones</i>					
(a) 0-5 HP	Rs/HP/mth	323	-	162	162
(b) Above 5 HP - 7.5 HP	Rs/HP/mth	355	-	162	162
(c) Above 7.5 HP	Rs/HP/mth	398	-	162	162
<i>Category 2 Zones</i>					
(a) 0-5 HP	Rs/HP/mth	259	-	162	162
(b) Above 5 HP - 7.5 HP	Rs/HP/mth	284	-	162	162
(c) Above 7.5 HP	Rs/HP/mth	330	-	162	162
LT IV(B): LT - Agriculture Metered Tariff - Pumpsets	Rs/HP/mth	64	1.78	1.62	3.40
LT IV(C): LT - Agriculture Metered – Others	Rs/HP/mth	165	5.42	1.62	7.04
LT V: LT - Industry *					
(i): 0-20 kW	Rs/conn/mth	750	6.07	1.62	7.69
(ii): Above 20 kW	Rs/kVA/mth	460	7.48	1.54	9.02
LT VI: LT - Street Light					
(A): Grampanchayat; A B & C Class Municipal Council	Rs/kW/mth	180	6.65	1.62	8.27
(B): Municipal corporation Area	Rs/kW/mth	180	8.22	1.62	9.84
LT VII (A) - Public Services Govt.					
(i): ≤ 20 kW	Rs/conn/mth	465	1.79	1.62	3.41
(ii): >20 - ≤ 50 kW	Rs/kVA/mth	465	5.06	1.54	6.60
iii): >50 kW	Rs/kVA/mth	465	5.86	1.54	7.40
LT VII (B) - Public Services Others					
(i): ≤ 20 kW	Rs/conn/mth	575	4.95	1.62	6.57
(ii): >20 - ≤ 50 kW	Rs/kVA/mth	575	8.84	1.54	10.38
iii): >50 kW	Rs/kVA/mth	575	9.10	1.54	10.64
LT VIII – Electric Vehicle Charging Station	Rs/kVA/mth	-	7.72	1.54	9.25

[^]Energy Charges & Wheeling Charges for consumer categories with load 20kW and above are in Rs./kVAh, and for load below 20 kW are in Rs/kWh. Whereas for LT VIII – EV Charging Station, these charges are in Rs/kVAh for all loads.

Revised category-wise Tariffs for FY 2029-30					
Summary of LT Tariff for FY 2029-30, effective from 1 April, 2029					
Category	Units	Approved in this Order for FY 2027-28			
		Fixed / Demand Charge	Energy Charge [^]	Wheeling Charge [^]	Total Variable Charge
LT Residential					
LT I(A): LT - Residential-BPL	Rs/conn/mth	35	1.48	-	1.48
LT I(B): LT - Residential		-	-	-	-
1-100 units	Rs/conn/mth	145	2.75	1.59	4.34
101-300 units	Rs/conn/mth	145	10.56	1.59	12.15
301-500 units	Rs/conn/mth	145	13.01	1.59	14.61
Above 500 units	Rs/conn/mth	145	16.60	1.59	18.20
Three Phase Charges	Rs/conn/mth	450	-	-	-
LT II: LT - Non-Residential					
(A) 0 – 20 kW	Rs/conn/mth	600	7.96	1.59	9.55
(B): >20 kW and ≤ 50 kW	Rs/kVA/mth	625	11.93	1.51	13.45
(C): >50 kW	Rs/kVA/mth	625	14.32	1.51	15.84
LT III: LT - Public Water Works (PWW)					
(A): 0-20 kW	Rs/kVA/mth	270	3.63	1.59	5.23
(B): >20 kW and ≤ 40 kW	Rs/kVA/mth	310	5.44	1.51	6.95
(C): >40 kW	Rs/kVA/mth	385	6.98	1.51	8.49
LT IV: LT - Agriculture					
LT IV(A): LT - AG Un-metered - Pumpsets					
Category 1 Zones		-	-	-	-
(a) 0-5 HP	Rs/HP/mth	323	-	159	159
(b) Above 5 HP - 7.5 HP	Rs/HP/mth	355	-	159	159
(c) Above 7.5 HP	Rs/HP/mth	398	-	159	159
Category 2 Zones		-	-	-	-
(a) 0-5 HP	Rs/HP/mth	259	-	159	159
(b) Above 5 HP - 7.5 HP	Rs/HP/mth	284	-	159	159
(c) Above 7.5 HP	Rs/HP/mth	330	-	159	159
LT IV(B): LT - Agriculture Metered Tariff - Pumpsets					
LT IV(C): LT - Agriculture Metered – Others					
LT V: LT - Industry *					
(i): 0-20 kW	Rs/conn/mth	780	6.10	1.59	7.70
(ii): Above 20 kW	Rs/kVA/mth	480	7.51	1.51	9.03
LT VI: LT - Street Light					
(A): Grampanchayat; A B & C Class Municipal Council	Rs/kW/mth	190	6.58	1.59	8.17
(B): Municipal corporation Area	Rs/kW/mth	190	8.15	1.59	9.75
LT VII (A) - Public Services Govt.					
(i): ≤ 20 kW	Rs/conn/mth	470	1.29	1.59	2.88
(ii): >20 - ≤ 50 kW	Rs/kVA/mth	470	4.59	1.51	6.10
iii): >50 kW	Rs/kVA/mth	470	5.39	1.51	6.90
LT VII (B) - Public Services Others .					
(i): ≤ 20 kW	Rs/conn/mth	600	4.68	1.59	6.27
(ii): >20 - ≤ 50 kW	Rs/kVA/mth	600	8.58	1.51	10.10
iii): >50 kW	Rs/kVA/mth	600	8.85	1.51	10.36
LT VIII – Electric Vehicle Charging Station					
	Rs/kVA/mth	-	8.14	1.51	9.66

[^]Energy Charges & Wheeling Charges for consumer categories with load 20kW and above are in Rs./kVAh, and for load below 20 kW are in Rs/kWh. Whereas for LT VIII – EV Charging Station, these charges are in Rs/kVAh for all loads.

Summary of HT Tariff for FY 2025-26, effective from 1 July, 2025							
Category	Units for Fixed/Demand Charge	Existing (FY 2024-25)		Approved in this Order for FY 2025-26			
		Fixed/Demand Charge	Total Variable Charge	Fixed/Demand Charge	Energy Charge	Wheeling Charge	Total Variable Charge
		(Rs./kVAh)		(Rs./kVAh)		(Rs./kVAh)	
EHV							
HT I (A) HT - Industry	Rs/kVA/mth	549	8.98	600	8.68	-	8.68
HT I (B): HT - Industry (Seasonal)	Rs/kVA/mth	549	9.30	600	8.68	-	8.68
HT II: HT – Commercial	Rs/kVA/mth	549	14.08	600	14.03	-	14.03
HT III : HT - Railways/Metro/Monorail Traction	Rs/kVA/mth	549	7.94	600	7.59	-	7.59
HT IV: HT - Public Water Works	Rs/kVA/mth	549	8.31	600	8.16	-	8.16
HT V(A): HT - Agriculture Pumpsets	Rs/kVA/mth	97	6.12	115	5.97	-	5.97
HT V(B): HT - Agriculture - Others	Rs/kVA/mth	97	7.99	115	8.32	-	8.32
HT VI: HT - Group Housing Societies (Residential)	Rs/kVA/mth	438	7.74	440	7.34	-	7.34
HT VIII (A): HT - Public Services Govt.	Rs/kVA/mth	549	10.03	600	10.62	-	10.62
HT VIII(B): HT - Public Services-Others	Rs/kVA/mth	549	10.93	600	11.56	-	11.56
HT IX: HT – Electric Vehicle Charging Station	Rs/kVA/mth	80	7.60	-	8.51	-	8.51
HT							
HT I (A) HT - Industry Sub-total	Rs/kVA/mth	549	9.59	600	8.68	0.74	9.42
HT I (B): HT - Industry (Seasonal)	Rs/kVA/mth	549	10.04	600	8.68	0.74	9.42
HT II: HT – Commercial	Rs/kVA/mth	549	14.77	600	14.03	0.74	14.77
HT III : HT - Railways/Metro/Monorail Traction	Rs/kVA/mth	549	8.76	600	7.59	0.74	8.33
HT IV: HT - Public Water Works	Rs/kVA/mth	549	8.92	600	8.16	0.74	8.90
HT V(A): HT - Agriculture Pumpsets	Rs/kVA/mth	97	6.76	115	5.97	0.74	6.71
HT V(B): HT - Agriculture - Others	Rs/kVA/mth	97	9.12	115	8.32	0.74	9.06
HT VI: HT - Group Housing Societies (Residential)	Rs/kVA/mth	438	8.32	440	7.34	0.74	8.08
HT VIII: HT - Public Services - Govt	Rs/kVA/mth	549	11.35	600	10.62	0.74	11.36
HT VIII(B): HT - Public Services-Others	Rs/kVA/mth	549	12.35	600	11.56	0.74	12.30
HT IX: HT – Electric Vehicle Charging Station	Rs/kVA/mth	80	8.53	-	8.51	0.74	9.25

Summary of HT Tariff for FY 2026-27, effective from 1 April, 2026

Category	Units	Approved in this Order for FY 2026-27			
		Fixed/ Demand Charge	Energy Charge	Wheeling Charge	Total Variable Charge
EHV			(Rs./kVAh)	(Rs./kVAh)	(Rs./kVAh)
HT I (A) HT - Industry	Rs/kVA/mth	650	8.44	-	8.44
HT I (B): HT - Industry (Seasonal)	Rs/kVA/mth	650	8.47	-	8.47
HT II: HT – Commercial	Rs/kVA/mth	650	13.72	-	13.72
HT III : HT - Railways/Metro/Monorail Traction	Rs/kVA/mth	650	7.29	-	7.29
HT IV: HT - Public Water Works	Rs/kVA/mth	650	7.98	-	7.98
HT V(A): HT - Agriculture Pumpsets	Rs/kVA/mth	145	5.80	-	5.80
HT V(B): HT - Agriculture - Others	Rs/kVA/mth	145	8.24	-	8.24
HT VI: HT - Group Housing Societies (Residential)	Rs/kVA/mth	445	7.28	-	7.28
HT VIII: HT - Public Services-Govt	Rs/kVA/mth	650	10.35	-	10.35
HT VIII(B): HT - Public Services- Others	Rs/kVA/mth	650	11.21	-	11.21
HT IX: HT – Electric Vehicle Charging Station	Rs/kVA/mth	-	8.92	-	8.92
HT					
HT I (A) HT - Industry Sub-total	Rs/kVA/mth	650	8.44	0.81	9.25
HT I (B): HT - Industry (Seasonal)	Rs/kVA/mth	650	8.47	0.81	9.28
HT II: HT – Commercial	Rs/kVA/mth	650	13.72	0.81	14.53
HT III : HT - Railways/Metro/Monorail Traction	Rs/kVA/mth	650	7.29	0.81	8.10
HT IV: HT - Public Water Works	Rs/kVA/mth	650	7.98	0.81	8.79
HT V(A): HT - Agriculture Pumpsets	Rs/kVA/mth	145	5.80	0.81	6.61
HT V(B): HT - Agriculture - Others	Rs/kVA/mth	145	8.24	0.81	9.05
HT VI: HT - Group Housing Societies (Residential)	Rs/kVA/mth	445	7.28	0.81	8.09
HT VIII: HT - Public Services – Govt	Rs/kVA/mth	650	10.35	0.81	11.16
HT VIII(B): HT - Public Services- Others	Rs/kVA/mth	650	11.21	0.81	12.02
HT IX: HT – Electric Vehicle Charging Station	Rs/kVA/mth	-	8.92	0.81	9.73

Summary of HT Tariff for FY 2027-28, effective from 1 April, 2027					
Category	Units	Approved in this Order for FY 2027-28			
		Fixed/ Demand Charge	Energy Charge	Wheeling Charge	Total Variable Charge
EHV			(Rs./ kVAh)	(Rs./kVAh)	(Rs./kVAh)
HT I (A) HT - Industry	Rs/kVA/mth	700	8.23	-	8.23
HT I (B): HT - Industry (Seasonal)	Rs/kVA/mth	700	8.22	-	8.22
HT II: HT – Commercial	Rs/kVA/mth	700	13.29	-	13.29
HT III : HT - Railways/Metro/Monorail Traction	Rs/kVA/mth	700	7.03	-	7.03
HT IV: HT - Public Water Works	Rs/kVA/mth	700	7.83	-	7.83
HT V(A): HT - Agriculture Pumpsets	Rs/kVA/mth	180	5.62	-	5.62
HT V(B): HT - Agriculture - Others	Rs/kVA/mth	180	8.23	-	8.23
HT VI: HT - Group Housing Societies (Residential)	Rs/kVA/mth	450	7.26	-	7.26
HT VIII: HT - Public Services	Rs/kVA/mth	700	10.01	-	10.01
HT VIII(B): HT - Public Services- Others	Rs/kVA/mth	700	10.89	-	10.89
HT IX: HT – Electric Vehicle Charging Station	Rs/kVA/mth	-	8.91	-	8.91
HT					
HT I (A) HT - Industry Sub-total	Rs/kVA/mth	700	8.23	0.82	9.05
HT I (B): HT - Industry (Seasonal)	Rs/kVA/mth	700	8.22	0.82	9.04
HT II: HT – Commercial	Rs/kVA/mth	700	13.29	0.82	14.11
HT III : HT - Railways/Metro/Monorail Traction	Rs/kVA/mth	700	7.03	0.82	7.86
HT IV: HT - Public Water Works	Rs/kVA/mth	700	7.83	0.82	8.65
HT V(A): HT - Agriculture Pumpsets	Rs/kVA/mth	180	5.62	0.82	6.45
HT V(B): HT - Agriculture - Others	Rs/kVA/mth	180	8.23	0.82	9.05
HT VI: HT - Group Housing Societies (Residential)	Rs/kVA/mth	450	7.26	0.82	8.09
HT VIII: HT - Public Services-Govt	Rs/kVA/mth	700	10.01	0.82	10.83
HT VIII(B): HT - Public Services- Others	Rs/kVA/mth	700	10.89	0.82	11.71
HT IX: HT – Electric Vehicle Charging Station	Rs/kVA/mth	-	8.91	0.82	9.73

Summary of HT Tariff for FY 2028-29, effective from 1 April, 2028

Category	Units	Approved in this Order for FY 2028-29			
		Fixed/ Demand Charge	Energy Charge	Wheeling Charge	Total Variable Charge
EHV			(Rs./kVAh)	(Rs./kVAh)	(Rs./kVAh)
HT I (A) HT - Industry	Rs/kVA/mth	730	7.52	-	7.52
HT I (B): HT - Industry (Seasonal)	Rs/kVA/mth	730	7.52	-	7.52
HT II: HT – Commercial	Rs/kVA/mth	730	12.47	-	12.47
HT III : HT - Railways/Metro/Monorail Traction	Rs/kVA/mth	730	6.83	-	6.83
HT IV: HT - Public Water Works	Rs/kVA/mth	730	7.81	-	7.81
HT V(A): HT - Agriculture Pumpsets	Rs/kVA/mth	215	4.75	-	4.75
HT V(B): HT - Agriculture - Others	Rs/kVA/mth	215	8.23	-	8.23
HT VI: HT - Group Housing Societies (Residential)	Rs/kVA/mth	455	7.26	-	7.26
HT VIII(A): HT - Public Services- Gov.	Rs/kVA/mth	730	9.18	-	9.18
HT VIII(B): HT - Public Services- Others	Rs/kVA/mth	730	10.04	-	10.04
HT IX: HT – Electric Vehicle Charging Station	Rs/kVA/mth	-	8.92	-	8.92
HT					
HT I (A) HT - Industry Sub-total	Rs/kVA/mth	730	7.52	0.81	8.33
HT I (B): HT - Industry (Seasonal)	Rs/kVA/mth	730	7.52	0.81	8.33
HT II: HT – Commercial	Rs/kVA/mth	730	12.47	0.81	13.28
HT III : HT - Railways/Metro/Monorail Traction	Rs/kVA/mth	730	6.83	0.81	7.64
HT IV: HT - Public Water Works	Rs/kVA/mth	730	7.81	0.81	8.62
HT V(A): HT - Agriculture Pumpsets	Rs/kVA/mth	215	4.75	0.81	5.56
HT V(B): HT - Agriculture - Others	Rs/kVA/mth	215	8.23	0.81	9.05
HT VI: HT - Group Housing Societies (Residential)	Rs/kVA/mth	455	7.26	0.81	8.08
HT VIII(A): HT - Public Services- Gov.	Rs/kVA/mth	730	9.18	0.81	9.99
HT VIII(B): HT - Public Services- Others	Rs/kVA/mth	730	10.04	0.81	10.85
HT IX: HT – Electric Vehicle Charging Station	Rs/kVA/mth	-	8.92	0.81	9.73

Summary of HT Tariff for FY 2029-30, effective from 1 April, 2029

Category	Units	Approved in this Order for FY 2029-30			
		Fixed/ Demand Charge	Energy Charge	Wheeling Charge	Total Variable Charge
EHV			(Rs./kVAh)	(Rs./kVAh)	(Rs./kVAh)
HT I (A) HT - Industry	Rs/kVA/mth	750	7.45	-	7.45
HT I (B): HT - Industry (Seasonal)	Rs/kVA/mth	750	7.47	-	7.47
HT II: HT – Commercial	Rs/kVA/mth	750	12.23	-	12.23
HT III : HT - Railways/Metro/Monorail Traction	Rs/kVA/mth	750	6.68	-	6.68
HT IV: HT - Public Water Works	Rs/kVA/mth	750	7.77	-	7.77
HT V(A): HT - Agriculture Pumpsets	Rs/kVA/mth	230	4.71	-	4.71
HT V(B): HT - Agriculture - Others	Rs/kVA/mth	230	8.18	-	8.18
HT VI: HT - Group Housing Societies (Residential)	Rs/kVA/mth	460	7.26	-	7.26
HT VIII(A): HT - Public Services- Gov.	Rs/kVA/mth	750	9.13	-	9.13
HT VIII(B): HT - Public Services- Others	Rs/kVA/mth	750	9.73	-	9.73
HT IX: HT – Electric Vehicle Charging Station	Rs/kVA/mth	-	8.92	-	8.92
HT					
HT I (A) HT - Industry Sub-total	Rs/kVA/mth	750	7.45	0.80	8.24
HT I (B): HT - Industry (Seasonal)	Rs/kVA/mth	750	7.47	0.80	8.26
HT II: HT – Commercial	Rs/kVA/mth	750	12.23	0.80	13.03
HT III : HT - Railways/Metro/Monorail Traction	Rs/kVA/mth	750	6.68	0.80	7.48
HT IV: HT - Public Water Works	Rs/kVA/mth	750	7.77	0.80	8.57
HT V(A): HT - Agriculture Pumpsets	Rs/kVA/mth	230	4.71	0.80	5.51
HT V(B): HT - Agriculture - Others	Rs/kVA/mth	230	8.18	0.80	8.98
HT VI: HT - Group Housing Societies (Residential)	Rs/kVA/mth	460	7.26	0.80	8.05
HT VIII(A): HT - Public Services- Gov.	Rs/kVA/mth	750	9.13	0.80	9.93
HT VIII(B): HT - Public Services- Others	Rs/kVA/mth	750	9.73	0.80	10.53
HT IX: HT – Electric Vehicle Charging Station	Rs/kVA/mth	-	8.92	0.80	9.72

Annexure III: Cross Subsidy Surcharge for 5th Control Period

Cross Subsidy Surcharge approved by Commission for FY 2025-26

Cross Subsidy Surcharge for FY 2025-26 – HT Category										
Consumer Category	T (ABR)	C	WL	TL	L	D = WL + Tx	CSS Computed	20% of ACoS	Approved CSS	Approved CSS
	Rs./kWh		%	%	%	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kVAh
HT Category - EHV (66kV and Above)										
HT I (A) (i): HT - Industry	10.35	5.21	0.00%	3.28%	3.28%	0.88	4.08	2.12	2.12	2.08
HT I (B): HT - Industry (Seasonal)	10.91	5.21	0.00%	3.28%	3.28%	0.88	4.63	2.12	2.12	2.08
HT II (A): HT - Commercial	17.94	5.21	0.00%	3.28%	3.28%	0.88	11.66	2.12	2.12	2.08
HT III (A): HT - Railways/Metro/Monorail Traction	9.98	5.21	0.00%	3.28%	3.28%	0.88	3.70	2.12	2.12	2.08
HT IV: HT - Public Water Works (PWW)	8.75	5.21	0.00%	3.28%	3.28%	0.88	2.47	2.12	2.12	2.08
HT V(B): HT - Agriculture Others	-	5.21	-	3.28%	3.28%	0.88	-	2.12	-	-
HT VI: HT - Group Housing Societies (Residential)	-	5.21	0.00%	3.28%	3.28%	0.88	-	2.12	-	-
HT IX: HT - Public Services	-	5.21	0.00%	3.28%	3.28%	0.88	-	2.12	-	-
HT Category - HT (33kV, 22kV and 11 kV)										
HT I (A) (i): HT - Industry	10.95	5.21	7.50%	3.28%	10.53%	1.63	3.49	2.12	2.12	2.08
HT I (B): HT - Industry (Seasonal)	12.83	5.21	7.50%	3.28%	10.53%	1.63	5.38	2.12	2.12	2.08
HT II (A): HT - Commercial	16.80	5.21	7.50%	3.28%	10.53%	1.63	9.35	2.12	2.12	2.08
HT III (A): HT - Railways/Metro/Monorail Traction	10.36	5.21	7.50%	3.28%	10.53%	1.63	2.90	2.12	2.12	2.08
HT IV: HT - Public Water Works (PWW)	10.04	5.21	7.50%	3.28%	10.53%	1.63	2.59	2.12	2.12	2.08
HT V(A): HT - Agriculture Pumpsets	7.20	5.21	7.50%	3.28%	10.53%	1.63	-	2.12	-	-
HT V(B): HT - Agriculture Others	9.49	5.21	7.50%	3.28%	10.53%	1.63	2.04	2.12	2.04	2.00
HT VI: HT - Group Housing Societies (Residential)	9.37	5.21	7.50%	3.28%	10.53%	1.63	1.91	2.12	1.91	1.87
HT IX (A): HT - Public Services Government	12.79	5.21	7.50%	3.28%	10.53%	1.63	5.33	2.12	2.12	2.08
HT IX (B): HT - Public Services Others	13.79	5.21	7.50%	3.28%	10.53%	1.63	6.33	2.12	2.12	2.08
HT X: HT – Electric Vehicle Charging Station	9.03	5.21	7.50%	3.28%	10.53%	1.63	1.58	2.12	1.58	1.54

Cross Subsidy Surcharge for FY 2025-26 – LT Category										
Consumer Category	T (ABR)	C	WL	TL	L	D = WL + Tx	CSS Computed	20% of ACoS	Approved CSS	Approved CSS
	Rs./kWh		%	%	%	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kVAh
LT Residential										
LT I(A): LT - Residential-BPL	3.09	5.21	12.00%	3.28%	14.89%	2.35	-		NA	NA
LT I(B): LT - Residential										
1-100 units	7.31	5.21	12.00%	3.28%	14.89%	2.35	-		NA	NA
101-300 units	13.17	5.21	12.00%	3.28%	14.89%	2.35	4.69	2.12	2.12	2.02
301-500 units	17.56	5.21	12.00%	3.28%	14.89%	2.35	9.08	2.12	2.12	2.02
Above 500 units	19.15	5.21	12.00%	3.28%	14.89%	2.35	10.67	2.12	2.12	2.02
Three Phase Charges										
LT I: LT - Residential Total										
LT II: LT - Non-Residential										
(A) (i): 0 – 20 kW	13.09	5.21	12.00%	3.28%	14.89%	2.35	4.61	2.12	NA	NA
(B): >20 kW and ≤ 50 kW	16.78	5.21	12.00%	3.28%	14.89%	2.35	8.30	2.12	NA	NA
(C): >50 kW	19.04	5.21	12.00%	3.28%	14.89%	2.35	10.56	2.12	2.12	2.02
LT II: LT - Non-Residential Total										
LT III: LT - Public Water Works (PWW)										
(A): 0-20 kW	5.87	5.21	12.00%	3.28%	14.89%	2.35	-	2.12	NA	NA
(B): > 20 kW and ≤ 40 kW	8.47	5.21	12.00%	3.28%	14.89%	2.35	-	2.12	NA	NA
(C): > 40 kW	11.03	5.21	12.00%	3.28%	14.89%	2.35	2.55	2.12	2.12	2.02
LT III: LT - Public Water Works (PWW) Total										
LT V(B): LT - Industry - General										
(i): 0-20 kW	8.64	5.21	12.00%	3.28%	14.89%	2.35	0.16	2.12	NA	NA
(ii): Above 20 kW	10.17	5.21	12.00%	3.28%	14.89%	2.35	1.70	2.12	1.70	1.61
LT V(B): LT - Industry Total									-	-
LT VI: LT - Street Light									-	-
(A): Grampanchayat; A B & C Class Municipal Council	9.19	5.21	12.00%	3.28%	14.89%	2.35	0.72	2.12	NA	NA
(B): Municipal corporation Area	11.24	5.21	12.00%	3.28%	14.89%	2.35	2.76	2.12	NA	NA
LT VI: LT - Street Light Total									-	-
LT X (A) - Public Services - Government										-
(i): ≤ 20 kW	10.91	5.21	12.00%	3.28%	14.89%	2.35	2.43	2.12	NA	NA
(ii): >20 - ≤ 50 kW	10.16	5.21	12.00%	3.28%	14.89%	2.35	1.68	2.12	1.68	1.60
iii): >50 kW	11.06	5.21	12.00%	3.28%	14.89%	2.35	2.59	2.12	2.12	2.02
LT X (A) - Public Services – Others										
(i): ≤ 20 kW	9.13	5.21	12.00%	3.28%	14.89%	2.35	0.65	2.12	NA	NA
(ii): >20 - ≤ 50 kW	13.73	5.21	12.00%	3.28%	14.89%	2.35	5.26	2.12	2.12	2.02
iii): >50 kW	13.52	5.21	12.00%	3.28%	14.89%	2.35	5.04	2.12	2.12	2.02
LT XI – Electric Vehicle Charging Station	9.25	5.21	12.00%	3.28%	14.89%	2.35	0.77	2.12	0.77	0.73

Cross Subsidy Surcharge approved by Commission for FY 2026-27

Cross Subsidy Surcharge for FY 2026-27 – HT Category										
Consumer Category	T (ABR)	C	WL	TL	L	D = WL + Tx	CSS Computed	20% of ACoS	Approved CSS	Approved CSS
	Rs./kWh		%	%	%	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kVAh
HT Category - EHV (66kV and Above)										
HT I (A) (i): HT - Industry	10.28	5.60	0.00%	3.26%	3.26%	0.85	3.65	2.11	2.11	2.07
HT I (B): HT - Industry (Seasonal)	10.83	5.60	0.00%	3.26%	3.26%	0.85	4.20	2.11	2.11	2.07
HT II (A): HT - Commercial	18.05	5.60	0.00%	3.26%	3.26%	0.85	11.42	2.11	2.11	2.07
HT III (A): HT - Railways/Metro/Monorail Traction	9.93	5.60	0.00%	3.26%	3.26%	0.85	3.30	2.11	2.11	2.07
HT IV: HT - Public Water Works (PWW)	8.58	5.60	0.00%	3.26%	3.26%	0.85	1.95	2.11	1.95	1.91
HT V(B): HT - Agriculture Others	-	5.60	-	3.26%	3.26%	0.85	-	2.11	-	-
HT VI: HT - Group Housing Societies (Residential)	-	5.60	0.00%	3.26%	3.26%	0.85	-	2.11	-	-
HT IX: HT - Public Services	-	5.60	0.00%	3.26%	3.26%	0.85	-	2.11	-	-
HT Category - HT (33kV, 22kV and 11 kV)										
HT I (A) (i): HT - Industry	10.88	5.60	7.50%	3.26%	10.52%	1.66	2.97	2.11	2.11	2.07
HT I (B): HT - Industry (Seasonal)	12.89	5.60	7.50%	3.26%	10.52%	1.66	4.98	2.11	2.11	2.07
HT II (A): HT - Commercial	16.74	5.60	7.50%	3.26%	10.52%	1.66	8.83	2.11	2.11	2.07
HT III (A): HT - Railways/Metro/Monorail Traction	10.34	5.60	7.50%	3.26%	10.52%	1.66	2.43	2.11	2.11	2.07
HT IV: HT - Public Water Works (PWW)	10.06	5.60	7.50%	3.26%	10.52%	1.66	2.15	2.11	2.11	2.07
HT V(A): HT - Agriculture Pumpsets	7.20	5.60	7.50%	3.26%	10.52%	1.66	-	2.11	-	-
HT V(B): HT - Agriculture Others	9.59	5.60	7.50%	3.26%	10.52%	1.66	1.68	2.11	1.68	1.65
HT VI: HT - Group Housing Societies (Residential)	9.36	5.60	7.50%	3.26%	10.52%	1.66	1.45	2.11	1.45	1.42
HT IX: HT - Public Services – Govt.	12.79	5.60	7.50%	3.26%	10.52%	1.66	4.88	2.11	2.11	2.07
HT IX(B): HT - Public Services-Others	13.78	5.60	7.50%	3.26%	10.52%	1.66	5.87	2.11	2.11	2.07
HT X: HT – Electric Vehicle Charging Station	9.50	5.60	7.50%	3.26%	10.52%	1.66	1.59	2.11	1.59	1.56

Cross Subsidy Surcharge for FY 2026-27 – LT Category										
Consumer Category	T (ABR)	C	WL	TL	L	D = WL + Tx	CSS Computed	20% of ACoS	Approved CSS	Approved CSS
	Rs./kWh		%	%	%	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kVAh
LT Residential										
LT I(A): LT - Residential-BPL	2.99	5.60	12.00%	3.26%	14.87%	2.45	-		NA	NA
<i>LT I(B): LT - Residential</i>										
1-100 units	7.10	5.60	12.00%	3.26%	14.87%	2.45	-	2.11	NA	NA
101-300 units	12.94	5.60	12.00%	3.26%	14.87%	2.45	3.92	2.11	2.11	2.01
301-500 units	17.35	5.60	12.00%	3.26%	14.87%	2.45	8.33	2.11	2.11	2.01
Above 500 units	19.14	5.60	12.00%	3.26%	14.87%	2.45	10.12	2.11	2.11	2.01
Three Phase Charges										
LT II: LT - Non-Residential										
(A) (i): 0 – 20 kW	13.03	5.60	12.00%	3.26%	14.87%	2.45	4.01	2.11	NA	NA
(B): >20 kW and ≤ 50 kW	16.45	5.60	12.00%	3.26%	14.87%	2.45	7.43	2.11	NA	NA
(C): >50 kW	18.91	5.60	12.00%	3.26%	14.87%	2.45	9.89	2.11	2.11	2.01
LT III: LT - Public Water Works (PWW)										
(A): 0-20 KW	5.87	5.60	12.00%	3.26%	14.87%	2.45	-	2.11	NA	NA
(B): > 20 kW and ≤ 40 kW	8.47	5.60	12.00%	3.26%	14.87%	2.45	-	2.11	NA	NA
(C): > 40 kW	11.03	5.60	12.00%	3.26%	14.87%	2.45	2.01	2.11	2.01	1.91
LT V(B): LT - Industry - General									-	-
(i): 0-20 kW	8.48	5.60	12.00%	3.26%	14.87%	2.45	-	2.11	NA	NA
(ii): Above 20 kW	11.05	5.60	12.00%	3.26%	14.87%	2.45	2.03	2.11	2.03	1.93
LT VI: LT - Street Light										
(A): Grampanchayat; A B & C Class Municipal Council	9.17	5.60	12.00%	3.26%	14.87%	2.45	0.15	2.11	NA	NA
(B): Municipal corporation Area	11.24	5.60	12.00%	3.26%	14.87%	2.45	2.22	2.11	NA	NA
LT X (A)- Public Services Government										-
(i): ≤ 20 kW	11.04	5.60	12.00%	3.26%	14.87%	2.45	2.02	2.11	NA	NA
(ii): >20 - ≤ 50 kW	9.91	5.60	12.00%	3.26%	14.87%	2.45	0.89	2.11	0.89	0.85
iii): >50 kW	10.82	5.60	12.00%	3.26%	14.87%	2.45	1.80	2.11	1.80	1.71
LT X (B)- Public Services Government										
(i): ≤ 20 kW	9.13	5.60	12.00%	3.26%	14.87%	2.45	0.11	2.11	NA	NA
(ii): >20 - ≤ 50 kW	13.73	5.60	12.00%	3.26%	14.87%	2.45	4.71	2.11	2.11	2.01
iii): >50 kW	13.49	5.60	12.00%	3.26%	14.87%	2.45	4.47	2.11	2.11	2.01
LT XI – Electric Vehicle Charging Station	9.50	5.60	12.00%	3.26%	14.87%	2.45	0.48	2.11	0.48	0.46

Cross Subsidy Surcharge approved by Commission for FY 2027-28

Cross Subsidy Surcharge for FY 2027-28 – HT Category										
Consumer Category	T	C	WL	TL	L	D = WL + Tx	CSS Computed	20% of ACoS	Approved CSS	Approved CSS
	(ABR)		%	%	%	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kVAh
HT Category - EHV (66kV and Above)										
HT I (A) (i): HT - Industry	10.24	5.68	0.00%	3.24%	3.24%	0.86	3.51	2.09	2.09	2.05
HT I (B): HT - Industry (Seasonal)	10.72	5.68	0.00%	3.24%	3.24%	0.86	3.99	2.09	2.09	2.05
HT II (A): HT - Commercial	18.14	5.68	0.00%	3.24%	3.24%	0.86	11.41	2.09	2.09	2.05
HT III (A): HT - Railways/Metro/Monorail Traction	9.94	5.68	0.00%	3.24%	3.24%	0.86	3.21	2.09	2.09	2.05
HT IV: HT - Public Water Works (PWW)	8.44	5.68	0.00%	3.24%	3.24%	0.86	1.71	2.09	1.71	1.68
HT V(B): HT - Agriculture Others	-	5.68	-	3.24%	3.24%	0.86	-	2.09	-	-
HT VI: HT - Group Housing Societies (Residential)	-	5.68	0.00%	3.24%	3.24%	0.86	-	2.09	-	-
HT IX: HT - Public Services	-	5.68	0.00%	3.24%	3.24%	0.86	-	2.09	-	-
HT Category - HT (33kV, 22kV and 11 kV)										
HT I (A) (i): HT - Industry	10.78	5.68	7.50%	3.24%	10.50%	1.68	2.75	2.09	2.09	2.05
HT I (B): HT - Industry (Seasonal)	12.85	5.68	7.50%	3.24%	10.50%	1.68	4.83	2.09	2.09	2.05
HT II (A): HT - Commercial	16.54	5.68	7.50%	3.24%	10.50%	1.68	8.52	2.09	2.09	2.05
HT III (A): HT - Railways/Metro/Monorail Traction	10.32	5.68	7.50%	3.24%	10.50%	1.68	2.29	2.09	2.09	2.05
HT IV: HT - Public Water Works (PWW)	10.07	5.68	7.50%	3.24%	10.50%	1.68	2.04	2.09	2.04	2.00
HT V(A): HT - Agriculture Pumpsets	7.14	4.67	7.50%	3.24%	10.50%	1.50	0.42	2.09	0.42	0.41
HT V(B): HT - Agriculture Others	9.72	5.68	7.50%	3.24%	10.50%	1.68	1.69	2.09	1.69	1.66
HT VI: HT - Group Housing Societies (Residential)	9.34	5.68	7.50%	3.24%	10.50%	1.68	1.31	2.09	1.31	1.28
HT IX (B): HT - Public Services Government	12.66	5.68	7.50%	3.24%	10.50%	1.68	4.64	2.09	2.09	2.05
HT IX (B): HT - Public Services Others	13.71	5.68	7.50%	3.24%	10.50%	1.68	5.68	2.09	2.09	2.05
HT X: HT – Electric Vehicle Charging Station	9.50	5.68	7.50%	3.24%	10.50%	1.68	1.47	2.09	1.47	1.44

Cross Subsidy Surcharge for FY 2027-28 – LT Category										
Consumer Category	T (ABR)	C	WL	TL	L	D = WL + Tx	CSS Computed	20% of ACoS	Approved CSS	Approved CSS
	Rs./kWh		%	%	%	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kVAh
LT Residential										
LT I(A): LT - Residential-BPL	2.83	5.60	12.00%	3.24%	14.85%	2.49	-		NA	NA
<i>LT I(B): LT - Residential</i>										
1-100 units	7.00	5.60	12.00%	3.24%	14.85%	2.49	-	2.09	NA	NA
101-300 units	12.79	5.60	12.00%	3.24%	14.85%	2.49	3.72	2.09	2.09	1.99
301-500 units	17.27	5.60	12.00%	3.24%	14.85%	2.49	8.21	2.09	2.09	1.99
Above 500 units	19.04	5.60	12.00%	3.24%	14.85%	2.49	9.98	2.09	2.09	1.99
Three Phase Charges										
LT II: LT - Non-Residential										
(A) (i): 0 – 20 kW	12.96	5.60	12.00%	3.24%	14.85%	2.49	3.88	2.09	NA	NA
(B): >20 kW and ≤ 50 kW	16.45	5.60	12.00%	3.24%	14.85%	2.49	7.39	2.09	NA	NA
(C): >50 KW	18.92	5.60	12.00%	3.24%	14.85%	2.49	9.86	2.09	2.09	1.99
LT III: LT - Public Water Works (PWW)										
(A): 0-20 KW										
(B): > 20 kW and ≤ 40 kW	5.87	5.60	12.00%	3.24%	14.85%	2.49	-	2.09	NA	NA
(C): > 40 kW	8.47	5.60	12.00%	3.24%	14.85%	2.49	-	2.09	NA	NA
LT V(B): LT - Industry - General									-	-
(i): 0-20 kW	8.33	5.60	12.00%	3.24%	14.85%	2.49	-	2.09	NA	NA
(ii): Above 20 kW	10.87	5.60	12.00%	3.24%	14.85%	2.49	1.81	2.09	1.81	1.72
LT VI: LT - Street Light									-	-
(A): Grampanchayat; A B & C Class Municipal Council	9.16	5.60	12.00%	3.24%	14.85%	2.49	0.10	2.09	0.10	0.10
(B): Municipal corporation Area	11.25	5.60	12.00%	3.24%	14.85%	2.49	2.19	2.09	2.09	1.99
LT X (A)- Public Services Government										
(i): ≤ 20 kW	11.19	5.60	12.00%	3.24%	14.85%	2.49	2.13	2.09	NA	NA
(ii): >20 - ≤ 50 kW	9.62	5.60	12.00%	3.24%	14.85%	2.49	0.56	2.09	NA	NA
iii): >50 kW	10.54	5.60	12.00%	3.24%	14.85%	2.49	1.48	2.09	1.48	1.40
LT X (B)- Public Services Government										
(i): ≤ 20 kW	9.14	5.60	12.00%	3.24%	14.85%	2.49	0.08	2.09	NA	NA
(ii): >20 - ≤ 50 kW	13.72	5.60	12.00%	3.24%	14.85%	2.49	4.66	2.09	NA	NA
iii): >50 kW	13.44	5.60	12.00%	3.24%	14.85%	2.49	4.38	2.09	2.09	1.99
LT XI – Electric Vehicle Charging Station	9.50	5.60	12.00%	3.24%	14.85%	2.49	0.44	2.09	0.44	0.41

Cross Subsidy Surcharge approved by Commission for FY 2028-29

Cross Subsidy Surcharge for FY 2028-29 – HT Category										
Consumer Category	T (ABR)	C	WL	TL	L	D = WL + Tx	CSS Computed	20% of ACoS	Approved CSS	Approved CSS
	Rs./kWh		%	%	%	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kVAh
HT Category - EHV (66kV and Above)										
HT I (A) (i): HT - Industry	9.64	5.86	0.00%	3.22%	3.22%	0.85	2.73	2.00	2.00	1.96
HT I (B): HT - Industry (Seasonal)	10.10	5.86	0.00%	3.22%	3.22%	0.85	3.19	2.00	2.00	1.96
HT II (A): HT - Commercial	17.75	5.86	0.00%	3.22%	3.22%	0.85	10.84	2.00	2.00	1.96
HT III (A): HT - Railways/Metro/Monorail Traction	9.93	5.86	0.00%	3.22%	3.22%	0.85	3.02	2.00	2.00	1.96
HT IV: HT - Public Water Works (PWW)	8.40	5.86	0.00%	3.22%	3.22%	0.85	1.49	2.00	1.49	1.46
HT V(B): HT - Agriculture Others	-	5.86	-	3.22%	3.22%	0.85	-	2.00	-	-
HT VI: HT - Group Housing Societies (Residential)	-	5.86	0.00%	3.22%	3.22%	0.85	-	2.00	-	-
HT IX: HT - Public Services	-	5.86	0.00%	3.22%	3.22%	0.85	-	2.00	-	-
HT Category - HT (33kV, 22kV and 11 kV)										
HT I (A) (i): HT - Industry	10.13	5.86	7.50%	3.22%	10.48%	1.66	1.91	2.00	1.91	1.87
HT I (B): HT - Industry (Seasonal)	12.26	5.86	7.50%	3.22%	10.48%	1.66	4.04	2.00	2.00	1.96
HT II (A): HT - Commercial	15.89	5.86	7.50%	3.22%	10.48%	1.66	7.67	2.00	2.00	1.96
HT III (A): HT - Railways/Metro/Monorail Traction	10.27	5.86	7.50%	3.22%	10.48%	1.66	2.06	2.00	2.00	1.96
HT IV: HT - Public Water Works (PWW)	10.09	5.86	7.50%	3.22%	10.48%	1.66	1.87	2.00	1.87	1.83
HT V(A): HT - Agriculture Pumpsets	6.36	5.86	7.50%	3.22%	10.48%	1.66	-	2.00	-	-
HT V(B): HT - Agriculture Others	9.85	5.86	7.50%	3.22%	10.48%	1.66	1.64	2.00	1.64	1.60
HT VI: HT - Group Housing Societies (Residential)	9.32	5.86	7.50%	3.22%	10.48%	1.66	1.11	2.00	1.11	1.08
HT IX (B): HT - Public Services Government	12.05	5.86	7.50%	3.22%	10.48%	1.66	3.83	2.00	2.00	1.96
HT IX (B): HT - Public Services Others	13.08	5.86	7.50%	3.22%	10.48%	1.66	4.87	2.00	2.00	1.96
HT X: HT – Electric Vehicle Charging Station	9.50	5.86	7.50%	3.22%	10.48%	1.66	1.29	2.00	1.29	1.26

Cross Subsidy Surcharge for FY 2028-29 – LT Category										
Consumer Category	T (ABR)	C	WL	TL	L	D = WL + Tx	CSS Computed	20% of ACoS	Approved CSS	Approved CSS
	Rs./kWh		%	%	%	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kVAh
LT Residential										
LT I(A): LT - Residential-BPL	2.72	5.86	12.00%	3.22%	14.83%	2.47	-		NA	NA
<i>LT I(B): LT - Residential</i>										
1-100 units	6.20	5.86	12.00%	3.22%	14.83%	2.49	-	2.00	NA	NA
101-300 units	12.62	5.86	12.00%	3.22%	14.83%	2.49	3.24	2.00	2.00	1.90
301-500 units	16.38	5.86	12.00%	3.22%	14.83%	2.49	7.00	2.00	2.00	1.90
Above 500 units	18.47	5.86	12.00%	3.22%	14.83%	2.49	9.09	2.00	2.00	1.90
Three Phase Charges										
LT II: LT - Non-Residential										
(A) (i): 0 – 20 kW	12.73	5.86	12.00%	3.22%	14.83%	2.49	3.35	2.00	NA	NA
(B): >20 kW and ≤ 50 kW	16.28	5.86	12.00%	3.22%	14.83%	2.49	6.90	2.00	NA	NA
(C): >50 KW	18.63	5.86	12.00%	3.22%	14.83%	2.49	9.26	2.00	2.00	1.90
LT III: LT - Public Water Works (PWW)										
(A): 0-20 KW	5.87	5.86	12.00%	3.22%	14.83%	2.49	-	2.00	NA	NA
(B): > 20 kW and ≤ 40 kW	8.47	5.86	12.00%	3.22%	14.83%	2.49	-	2.00	NA	NA
(C): > 40 kW	11.02	5.86	12.00%	3.22%	14.83%	2.49	1.65	2.00	1.65	1.56
LT V(B): LT - Industry - General										
(i): 0-20 kW	8.31	5.86	12.00%	3.22%	14.83%	2.49	-	2.00	-	-
(ii): Above 20 kW	10.82	5.86	12.00%	3.22%	14.83%	2.49	1.44	2.00	1.44	1.37
LT VI: LT - Street Light										
(A): Grampanchayat; A B & C Class Municipal Council	9.15	5.86	12.00%	3.22%	14.83%	2.49	-	2.00	NA	NA
(B): Municipal corporation Area	11.26	5.86	12.00%	3.22%	14.83%	2.49	1.88	2.00	1.88	1.79
LT X (A)- Public Services Government										
(i): ≤ 20 kW	11.35	5.86	12.00%	3.22%	14.83%	2.49	1.97	2.00	NA	NA
(ii): >20 - ≤ 50 kW	9.29	5.86	12.00%	3.22%	14.83%	2.49	-	2.00	NA	NA
iii): >50 kW	10.22	5.86	12.00%	3.22%	14.83%	2.49	0.84	2.00	0.84	0.80
LT X (B)- Public Services Government										
(i): ≤ 20 kW	9.13	5.86	12.00%	3.22%	14.83%	2.49	-	2.00	NA	NA
(ii): >20 - ≤ 50 kW	13.67	5.86	12.00%	3.22%	14.83%	2.49	4.30	2.00	NA	NA
iii): >50 kW	13.35	5.86	12.00%	3.22%	14.83%	2.49	3.98	2.00	2.00	1.90
LT XI – Electric Vehicle Charging Station	9.50	5.86	12.00%	3.22%	14.83%	2.49	0.12	2.00	0.12	0.12

Cross Subsidy Surcharge approved by Commission for FY 2029-30

Cross Subsidy Surcharge for FY 2029-30 – HT Category										
Consumer Category	T	C	WL	TL	L	D = WL + Tx	CSS Computed	20% of ACoS	Approved CSS	Approved CSS
	(ABR)		%	%	%	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kVAh
HT Category - EHV (66kV and Above)										
HT I (A) (i): HT - Industry	9.64	5.90	0.00%	3.20%	3.20%	0.83	2.71	1.98	1.98	1.94
HT I (B): HT - Industry (Seasonal)	10.09	5.90	0.00%	3.20%	3.20%	0.83	3.16	1.98	1.98	1.94
HT II (A): HT - Commercial	17.93	5.90	0.00%	3.20%	3.20%	0.83	11.00	1.98	1.98	1.94
HT III (A): HT - Railways/Metro/Monorail Traction	9.93	5.90	0.00%	3.20%	3.20%	0.83	3.00	1.98	1.98	1.94
HT IV: HT - Public Water Works (PWW)	8.34	5.90	0.00%	3.20%	3.20%	0.83	1.41	1.98	1.41	1.38
HT V(B): HT - Agriculture Others	-	5.90	-	3.20%	3.20%	0.83	-	1.98	-	-
HT VI: HT - Group Housing Societies (Residential)	-	5.90	0.00%	3.20%	3.20%	0.83	-	1.98	-	-
HT IX: HT - Public Services	-	5.90	0.00%	3.20%	3.20%	0.83	-	1.98	-	-
HT Category - HT (33kV, 22kV and 11 kV)										
HT I (A) (i): HT - Industry	10.09	5.90	7.50%	3.20%	10.46%	1.63	1.87	1.98	1.87	1.83
HT I (B): HT - Industry (Seasonal)	12.25	5.90	7.50%	3.20%	10.46%	1.63	4.03	1.98	1.98	1.94
HT II (A): HT - Commercial	15.82	5.90	7.50%	3.20%	10.46%	1.63	7.59	1.98	1.98	1.94
HT III (A): HT - Railways/Metro/Monorail Traction	10.24	5.90	7.50%	3.20%	10.46%	1.63	2.01	1.98	1.98	1.94
HT IV: HT - Public Water Works (PWW)	10.08	5.90	7.50%	3.20%	10.46%	1.63	1.86	1.98	1.86	1.82
HT V(A): HT - Agriculture Pumpsets	6.33	5.90	7.50%	3.20%	10.46%	1.63	-	1.98	-	-
HT V(B): HT - Agriculture Others	9.83	5.90	7.50%	3.20%	10.46%	1.63	1.61	1.98	1.61	1.58
HT VI: HT - Group Housing Societies (Residential)	9.30	5.90	7.50%	3.20%	10.46%	1.63	1.07	1.98	1.07	1.05
HT IX (B): HT - Public Services Government	12.05	5.90	7.50%	3.20%	10.46%	1.63	3.83	1.98	1.98	1.94
HT IX (B): HT - Public Services Others	13.34	5.90	7.50%	3.20%	10.46%	1.63	5.12	1.98	1.98	1.94
HT X: HT – Electric Vehicle Charging Station	9.48	5.90	7.50%	3.20%	10.46%	1.63	1.26	1.98	1.26	1.24

Cross Subsidy Surcharge for FY 2029-30 – LT Category										
Consumer Category	T (ABR)	C	WL	TL	L	D = WL + Tx	CSS Computed	20% of ACoS	Approved CSS	Approved CSS
	Rs./kWh		%	%	%	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kVAh
LT Residential										
LT I(A): LT - Residential-BPL	2.62	5.90	12.00%	3.20%	14.82%	2.43	-		NA	NA
<i>LT I(B): LT - Residential</i>										
1-100 units	6.00	5.90	12.00%	3.20%	14.82%	2.43	-		NA	NA
101-300 units	12.62	5.90	12.00%	3.20%	14.82%	2.43	3.27	1.98	1.98	1.88
301-500 units	16.35	5.90	12.00%	3.20%	14.82%	2.43	7.00	1.98	1.98	1.88
Above 500 units	18.47	5.90	12.00%	3.20%	14.82%	2.43	9.12	1.98	1.98	1.88
Three Phase Charges										
LT II: LT - Non-Residential										
(A) (i): 0 – 20 kW	12.74	5.90	12.00%	3.20%	14.82%	2.43	3.38	1.98	NA	NA
(B): >20 kW and ≤ 50 kW	16.41	5.90	12.00%	3.20%	14.82%	2.43	7.06	1.98	NA	NA
(C): >50 kW	18.77	5.90	12.00%	3.20%	14.82%	2.43	9.41	1.98	1.98	1.88
LT III: LT - Public Water Works (PWW)										
(A): 0-20 KW	5.87	5.90	12.00%	3.20%	14.82%	2.43	-	1.98	NA	NA
(B): > 20 kW and ≤ 40 kW	8.47	5.90	12.00%	3.20%	14.82%	2.43	-	1.98	NA	NA
(C): > 40 kW	10.98	5.90	12.00%	3.20%	14.82%	2.43	1.62	1.98	1.62	1.54
LT V(B): LT - Industry - General										
(i): 0-20 kW	8.31	5.90	12.00%	3.20%	14.82%	2.43	-	1.98	NA	NA
(ii): Above 20 kW	10.81	5.90	12.00%	3.20%	14.82%	2.43	1.45	1.98	1.45	1.38
LT VI: LT - Street Light										
(A): Grampanchayat; A B & C Class Municipal Council	9.13	5.90	12.00%	3.20%	14.82%	2.43	-	1.98	-	-
(B): Municipal corporation Area	11.25	5.90	12.00%	3.20%	14.82%	2.43	1.90	1.98	1.90	1.80
LT X (A)- Public Services Government										
(i): ≤ 20 kW	11.53	5.90	12.00%	3.20%	14.82%	2.43	2.17	2.12	NA	NA
(ii): >20 - ≤ 50 kW	8.93	5.90	12.00%	3.20%	14.82%	2.43	-	2.12	NA	NA
iii): >50 kW	9.86	5.90	12.00%	3.28%	14.89%	2.43	0.50	2.12	0.50	0.47
LT X (B)- Public Services Government										
(i): ≤ 20 kW	9.15	5.90	12.00%	3.20%	14.82%	2.43	-	2.12	NA	NA
(ii): >20 - ≤ 50 kW	13.63	5.90	12.00%	3.20%	14.82%	2.43	4.27	2.12	NA	NA
iii): >50 kW	13.28	5.90	12.00%	3.28%	14.89%	2.43	3.91	2.12	2.12	2.02
LT XI – Electric Vehicle Charging Station	9.91	5.90	12.00%	3.20%	14.82%	2.43	0.55	1.98	0.55	0.52

Annexure IV: Monthly Power Purchase Expenses

A) For FY 2025-26

Particulars	VC per unit (Rs./kWh)	Apr-25		May-25		Jun-25		Jul-25		Aug-25		Sep-25		Oct-25		Nov-25		Dec-25		Jan-26		Feb-26		Mar-26	
		Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)
Must Run Generating Stations																									
KAPP	4.01	85	34.2	88	35.3	85	34.2	88	35.3	88	35.3	85	34.2	88	35.3	85	34.2	88	35.3	88	35.3	80	31.9	88	35.3
KAPP 3 & 4	4.01	256	102.8	265	106.2	256	102.8	265	106.2	265	106.2	256	102.8	265	106.2	256	102.8	265	106.2	265	106.2	239	95.9	265	106.2
TAPP 1 & 2	4.60	95	43.7	98	45.1	95	43.7	98	45.1	98	45.1	95	43.7	98	45.1	95	43.7	98	45.1	98	45.1	89	40.8	98	45.1
TAPP 3 & 4	3.69	248	91.8	257	94.8	248	91.8	257	94.8	257	94.8	248	91.8	257	94.8	248	91.8	257	94.8	257	94.8	232	85.7	257	94.8
SSP	2.05	80	16.4	83	16.9	80	16.4	83	16.9	83	16.9	80	16.4	83	16.9	80	16.4	83	16.9	83	16.9	75	15.3	83	16.9
Pench	2.05	11	2.3	11	2.3	11	2.3	11	2.3	11	2.3	11	2.3	11	2.3	11	2.3	11	2.3	11	2.3	10	2.1	11	2.3
Dodson II	0.00	10	0.0	10	0.0	10	0.0	10	0.0	10	0.0	10	0.0	10	0.0	10	0.0	10	0.0	10	0.0	9	0.0	10	0.0
Subhansari Hydro	5.00	37	18.4	38	19.0	37	18.4	38	19.0	38	19.0	37	18.4	38	19.0	37	18.4	38	19.0	38	19.0	34	17.1	38	19.0
Hydro	0.00	426	0.0	540	0.0	235	0.0	232	0.0	519	0.0	343	0.0	402	0.0	173	0.0	138	0.0	253	0.0	168	0.0	207	0.0
Total Solar		1680	566.6	2000	670.0	2054	684.7	1796	596.5	2421	801.3	2128	703.2	2848	940.1	2221	732.2	2618	862.0	2794	919.0	2998	985.1	3840	1261.0
Renewable - Solar intra	3.20	1246	398.6	1547	494.9	1640	524.7	1471	470.5	2022	646.9	1792	573.3	2418	773.5	1899	607.4	2253	720.6	2419	773.7	2609	834.7	3358	1074.1
Renewable - Solar inter (Loss not applicable)	3.87	434	168.0	453	175.1	413	160.0	326	126.0	399	154.5	336	129.9	431	166.6	322	124.8	365	141.4	376	145.4	389	150.4	483	186.8
Renewable - Solar inter	0.00																								
Renewable - Wind	4.47	364	162.8	652	291.7	1197	535.4	1486	664.6	1093	488.9	853	381.3	273	122.0	294	131.3	360	161.2	313	139.8	271	121.3	421	188.5
Renewable - Bagasse based Co-gen	6.01	207	124.4	113	68.2	35	21.1	17	10.5	7	4.1	16	9.8	31	18.9	530	318.9	743	446.7	777	466.9	698	419.6	611	367.2
Renewable - Biomass	8.65	3	2.3	1	1.3	0	0.4	0	0.2	0	0.1	0	0.2	0	0.3	7	5.9	10	8.3	10	8.7	9	7.8	8	6.8
Renewable - Small Hydro	3.34	62	20.7	79	26.3	34	11.4	34	11.3	76	25.2	50	16.7	59	19.6	25	8.4	20	6.7	37	12.3	24	8.2	30	10.1
Renewable - MSW	4.88	0	0.1	0	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1	0.4	1	0.5	1	0.5	1	0.5	1	0.4
Renewable - Hybrid intra	2.56	50	12.7	59	15.1	70	18.0	70	18.0	66	16.9	54	13.8	47	12.0	37	9.6	43	11.1	43	11.0	43	11.0	56	14.2
Renewable - PHSP (JSW, Torrent, SSP PHSP & Ghatghar)	0.00	38	0.0	39	0.0	38	0.0	39	0.0	39	0.0	38	0.0	39	0.0	38	0.0	39	0.0	39	0.0	35	0.0	39	0.0
Short term	5.50	82	45.2	72	39.7	168	92.2	0	0.0	3	1.4	9	4.9	347	190.9	65	35.8	2	1.2	8	4.1	58	31.8	254	139.8
Stations under MoD																									
Lara	1.52	171	25.9	176	26.7	171	25.9	176	26.7	176	26.7	171	25.9	176	26.7	171	25.9	176	26.7	176	26.7	159	24.1	176	26.7
KSTPS III	1.72	79	13.6	82	14.1	79	13.6	82	14.1	82	14.1	79	13.6	82	14.1	79	13.6	81	14.0	82	14.1	74	12.7	82	14.0
KSTPS	1.74	399	69.5	413	71.8	399	69.5	413	71.8	413	71.8	399	69.5	413	71.8	399	69.5	411	71.6	413	71.8	373	64.9	412	71.7
SIPAT TPS 1	2.06	343	70.5	354	72.8	343	70.5	354	72.8	354	72.8	343	70.5	354	72.8	343	70.5	352	72.4	354	72.8	320	65.8	352	72.4
VSTP II	2.07	205	42.6	212	44.0	205	42.6	212	44.0	212	44.0	205	42.6	212	44.0	205	42.6	211	43.7	212	44.0	192	39.7	211	43.7
VSTP III	2.08	174	36.3	180	37.5	174	36.3	180	37.5	180	37.5	174	36.3	180	37.5	174	36.3	178	37.2	180	37.5	163	33.9	178	37.1
VSTP IV	2.12	185	39.2	191	40.5	185	39.2	191	40.5	190	40.4	185	39.2	190	40.4	185	39.2	189	40.0	191	40.4	172	36.6	188	39.8
VSTP V	2.15	100	21.4	103	22.2	100	21.4	103	22.2	103	22.1	100	21.4	103	22.1	100	21.4	102	21.8	103	22.1	93	20.0	101	21.7

Particulars	VC per unit (Rs./kWh)	Apr-25		May-25		Jun-25		Jul-25		Aug-25		Sep-25		Oct-25		Nov-25		Dec-25		Jan-26		Feb-26		Mar-26	
		Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)
Must Run Generating Stations																									
SIPAT TPS 2	2.16	174	37.5	180	38.7	174	37.5	180	38.7	179	38.6	174	37.5	178	38.5	174	37.5	176	38.0	179	38.6	162	35.0	174	37.6
VSTP I	2.18	253	55.3	262	57.2	253	55.3	262	57.2	260	56.9	253	55.3	259	56.7	253	55.3	255	55.8	261	57.0	235	51.4	250	54.7
RIPL 450 MW	2.64	271	71.6	280	74.0	271	71.6	280	73.9	278	73.4	271	71.6	276	72.9	270	71.4	273	72.0	279	73.7	252	66.5	263	69.4
RIPL 750 MW	2.64	452	119.4	467	123.3	452	119.4	464	122.6	460	121.5	451	119.2	458	120.9	449	118.6	450	119.0	462	122.0	412	108.9	422	111.3
KhSTPS-II	2.90	82	23.8	85	24.6	82	23.8	84	24.4	83	24.0	82	23.7	83	24.0	81	23.5	81	23.4	83	24.2	73	21.3	74	21.6
SWPGL 240 MW	3.12	145	45.1	149	46.6	145	45.1	148	46.1	146	45.5	144	44.8	146	45.4	143	44.5	142	44.2	145	45.3	128	40.0	131	40.7
GMR Energy	3.26	116	37.9	120	39.2	116	37.9	119	38.8	117	38.1	115	37.6	117	38.1	115	37.4	113	36.9	116	37.9	102	33.3	104	33.9
Koradi - 8 to 10	3.32	1005	333.8	1039	345.0	1004	333.5	1005	333.8	994	330.2	974	323.6	997	331.3	982	326.3	941	312.5	970	322.3	838	278.3	862	286.4
Khaparkhedha - 5	3.33	271	90.1	280	93.1	269	89.5	260	86.6	261	86.7	254	84.7	266	88.6	261	86.9	244	81.3	249	82.9	216	72.0	224	74.5
CGPL	3.41	442	150.7	455	155.1	436	148.8	412	140.6	418	142.7	409	139.5	430	146.8	423	144.3	389	132.6	398	135.8	347	118.5	359	122.3
Bhusawal - 6	3.56	380	135.2	390	138.8	373	132.9	340	121.2	347	123.4	343	122.0	366	130.4	360	128.3	324	115.3	335	119.2	291	103.8	302	107.5
Koradi - 6	3.59	202	72.7	208	74.6	198	71.0	177	63.6	179	64.3	178	64.0	193	69.4	190	68.2	170	61.1	176	63.4	153	54.9	158	56.8
Chandrapur - 8 & 9	3.66	541	198.2	555	203.0	521	190.5	452	165.4	459	168.1	462	169.2	502	183.9	497	181.9	445	162.9	466	170.6	402	147.0	413	151.1
Khaparkhedha - 1 to 4	3.73	406	151.5	416	155.1	380	141.6	319	119.0	334	124.6	337	125.5	361	134.5	361	134.5	329	122.6	341	127.3	295	110.1	304	113.3
Mauda I	3.99	244	97.1	248	98.8	223	89.0	184	73.5	195	77.8	197	78.5	211	84.0	211	84.0	195	77.7	200	79.7	173	69.0	180	71.9
Paras - 3 & 4	4.03	257	103.3	260	104.5	233	93.7	188	75.8	202	81.2	203	81.9	217	87.4	217	87.4	204	82.0	208	83.6	181	72.8	190	76.3
Mauda II	4.05	329	133.4	331	134.2	293	118.6	233	94.6	254	103.0	253	102.7	270	109.5	273	110.8	257	104.2	263	106.7	230	93.4	241	97.6
APML 1320 MW	4.27	784	334.8	745	318.4	655	279.6	503	215.0	577	246.4	583	249.2	628	268.3	632	270.0	600	256.1	620	264.8	540	230.4	569	243.1
Bhusawal - 4 & 5	4.28	547	233.8	485	207.4	430	183.9	299	127.7	375	160.2	401	171.5	433	184.9	424	181.3	419	179.1	438	187.3	377	161.4	402	171.8
Gadarwara	4.29	61	26.2	53	22.9	47	20.2	30	13.0	41	17.6	45	19.3	49	21.0	47	20.1	46	19.8	50	21.3	43	18.4	45	19.5
Khargone	4.44	52	23.2	45	20.1	40	17.8	25	11.2	35	15.5	38	17.1	42	18.6	40	17.9	39	17.4	42	18.8	37	16.4	39	17.3
APML 125 MW	4.46	68	30.4	59	26.5	53	23.4	32	14.5	46	20.4	51	22.6	55	24.5	53	23.6	51	22.7	56	24.9	49	21.7	51	22.7
APML 1200 MW	4.46	660	294.5	580	258.9	500	223.3	264	117.9	420	187.5	478	213.1	549	244.9	509	227.1	462	206.1	545	243.1	486	216.8	509	227.1
Chandrapur - 3 to 7	4.47	606	270.5	555	248.0	455	203.3	131	58.3	354	158.0	365	163.1	533	238.2	466	207.9	332	148.1	508	227.1	502	224.2	524	234.0
Short-term (100 MW)	4.50	4	1.9	2	1.1	2	1.0	0	0.1	1	0.6	2	0.9	3	1.3	3	1.3	3	1.5	5	2.4	4	2.0	3	1.3
Short-term (200 MW)	4.51	23	10.4	23	10.4	18	8.3	3	1.4	14	6.4	15	6.6	23	10.3	17	7.8	11	4.8	20	9.1	22	9.7	24	10.8
APML 440 MW	4.52	181	81.7	166	75.1	134	60.4	14	6.3	73	33.0	81	36.6	162	73.5	132	59.6	70	31.5	127	57.4	157	71.1	168	75.9
JSW	4.77	118	56.4	106	50.8	89	42.2	6	3.0	39	18.5	45	21.7	107	51.0	85	40.6	42	19.9	74	35.3	103	49.3	114	54.4
NVVNL Coal	4.77	7	3.5	7	3.1	6	2.7	0	0.2	2	1.1	3	1.2	7	3.3	5	2.5	2	1.2	4	2.1	6	3.1	7	3.5
NTPC Solapur	5.12	239	122.6	211	107.9	178	91.1	6	3.3	61	31.4	70	35.6	225	115.0	161	82.7	71	36.6	123	63.0	204	104.4	239	122.5
Bhusawal - 3	5.17	61	31.5	54	28.2	47	24.2	1	0.3	13	6.7	14	7.2	60	30.9	37	19.1	16	8.5	27	13.8	53	27.2	64	32.9
Parli Replacement U 8	5.23	66	34.5	60	31.5	53	27.5	1	0.4	13	6.6	13	7.0	66	34.6	40	21.0	17	8.9	27	14.0	55	28.9	72	37.5
GTPS Uran	5.23	94	49.3	89	46.3	80	41.6	1	0.5	16	8.3	17	9.0	101	52.6	56	29.4	23	11.9	36	18.8	75	39.0	108	56.7
Nashik- 3,4 & 5	5.24	115	60.4	114	59.6	107	55.9	0	0.3	14	7.4	20	10.2	141	73.8	75	39.1	23	12.0	43	22.3	82	42.8	147	76.9
Parli - 6 & 7	5.37	72	38.6	79	42.3	77	41.3	0	0.1	6	3.3	13	6.8	107	57.4	49	26.4	10	5.5	26	14.0	50	27.0	106	56.9
Kawas	12.44	29	36.6	34	42.9	35	44.1	0	0.0	2	2.4	6	7.4	51	63.9	20	24.5	3	4.0	9	11.1	21	25.7	49	60.5
Gandhar	12.44	25	30.9	29	36.2	33	41.0	0	0.0	1	1.7	4	5.5	47	59.0	16	20.1	2	2.1	6	7.1	18	21.8	44	54.5

B) For FY 2026-27

Particulars	Energy Charge (Rs./kWh)	Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		Jan		Feb		Mar	
		Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)
Must Run Generating Stations																									
KAPP	4.15	86	35.6	89	36.8	86	35.6	89	36.8	89	36.8	86	35.6	89	36.8	86	35.6	89	36.8	89	36.8	80	33.3	89	36.8
KAPP 3 & 4	4.15	258	107.0	267	110.5	258	107.0	267	110.5	267	110.5	258	107.0	267	110.5	258	107.0	267	110.5	267	110.5	241	99.9	267	110.5
TAPP 1 & 2	4.76	92	43.9	95	45.4	92	43.9	95	45.4	95	45.4	92	43.9	95	45.4	92	43.9	95	45.4	95	45.4	86	41.0	95	45.4
TAPP 3 & 4	3.78	250	94.6	258	97.8	250	94.6	258	97.8	258	97.8	250	94.6	258	97.8	250	94.6	258	97.8	258	97.8	233	88.3	258	97.8
SSP	2.05	20	4.2	14	2.9	19	3.8	104	21.3	225	46.2	152	31.2	131	26.8	51	10.4	53	10.9	70	14.3	54	11.1	33	6.8
Pench	2.05	3	0.6	2	0.4	3	0.5	14	2.9	31	6.4	21	4.3	18	3.7	7	1.4	7	1.5	10	2.0	7	1.5	5	0.9
Dodson II	0.00	19	0.0	15	0.0	6	0.0	3	0.0	9	0.0	5	0.0	3	0.0	8	0.0	9	0.0	17	0.0	18	0.0	20	0.0
Subhansari Hydro	5.00	10	4.8	7	3.3	9	4.3	49	24.3	105	52.7	71	35.5	61	30.5	24	11.8	25	12.4	33	16.3	25	12.6	16	7.8
Kiru HE Project	4.64	6	2.6	4	1.8	5	2.4	29	13.4	63	29.1	42	19.6	36	16.9	14	6.5	15	6.9	19	9.0	15	7.0	9	4.3
Hydro	0.00	632	0.0	561	0.0	232	0.0	154	0.0	175	0.0	162	0.0	162	0.0	165	0.0	166	0.0	235	0.0	278	0.0	532	0.0
Total Solar		3303	1041	3727	1170	3632	1138	2514	799	3871	1207	3074	964	4218	1317	3230	1008	3806	1186	4043	1257	4085	1272	4999	1558
Renewable - Solar intra	3.04	2847	864.3	3263	990.7	3209	974.3	2093	635.3	3486	1058.3	2708	822.2	3780	1147.5	2900	880.4	3439	1043.9	3690	1120.2	3702	1124.0	4514	1370.3
Renewable - Solar inter (Loss not applicable)	3.87	456	176.5	464	179.6	423	163.6	422	163.2	385	149.1	366	141.5	438	169.7	330	127.5	367	142.0	353	136.7	383	148.0	485	187.7
Renewable - Solar inter	2.67	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Renewable - Wind	4.37	358	156.5	639	279.3	1171	511.6	1453	634.9	1074	469.4	834	364.5	267	116.7	288	125.7	352	154.0	306	133.7	266	116.2	412	180.2
Renewable - Bagasse based Co-gen	5.54	235	130.2	129	71.4	40	22.1	20	11.0	8	4.3	18	10.2	36	19.8	603	333.9	845	467.7	883	488.9	794	439.3	694	384.4
Renewable - Biomass	9.07	3	2.5	1	1.3	0	0.4	0	0.2	0	0.1	0	0.2	0	0.4	7	6.3	10	8.8	10	9.2	9	8.3	8	7.2
Renewable - Small Hydro	3.34	70	23.5	46	15.5	34	11.5	54	17.9	71	23.8	63	20.9	48	16.1	51	17.0	47	15.5	59	19.7	59	19.8	54	17.9
Renewable - MSW	4.88	0	0.1	0	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1	0.4	1	0.5	1	0.5	1	0.5	1	0.4
Renewable - Hybrid intra	2.56	49	12.5	59	15.0	71	18.1	65	16.6	68	17.4	52	13.4	47	12.0	37	9.6	43	11.1	45	11.5	44	11.2	56	14.4
Renewable - Hybrid Inter	3.43	168	57.6	211	72.4	187	64.1	184	63.1	240	82.2	163	56.0	145	49.9	123	42.1	146	50.1	121	41.4	138	47.3	169	58.1
Renewable - FDRE	4.46	747	333.1	922	411.3	1005	448.3	1053	469.7	1028	458.3	810	361.1	662	295.4	675	301.2	742	330.8	797	355.4	755	336.8	795	354.4
Renewable - BESS	0.00	83	0.0	71	0.0	83	0.0	82	0.0	80	0.0	74	0.0	99	0.0	85	0.0	86	0.0	95	0.0	61	0.0	72	0.0
Renewable - PHSP (JSW, Torrent, SSP PHSP & Ghatghar)	0.00	39	0.0	40	0.0	41	0.0	41	0.0	41	0.0	40	0.0	42	0.0	41	0.0	41	0.0	46	0.0	39	0.0	41	0.0
Short term	5.50	27	14.6	2	1.1	5	2.7	13	6.9	19	10.5	23	12.9	0	0.2	10	5.3	22	11.9	10	5.3	17	9.2	15	8.2
Stations under MoD																									
Lara	1.52	172.12	26.2	173	26.4	167	25.4	180	27.5	173	26.3	173	26.3	174	26.5	175	26.6	178	27.0	179	27.3	159	24.3	173	26.4
KSTPS III	1.74	75.22	13.1	76	13.1	73	12.7	79	13.7	75	13.1	76	13.1	76	13.2	76	13.2	78	13.5	78	13.6	70	12.1	76	13.1
KSTPS	1.76	381.11	67.1	384	67.7	370	65.0	399	70.3	383	67.4	383	67.4	387	68.0	387	68.1	395	69.4	398	70.0	353	62.2	384	67.6
VSTP II	2.02	202.06	40.9	204	41.3	196	39.6	212	42.9	203	41.2	203	41.1	205	41.5	205	41.5	209	42.4	211	42.7	187	37.9	204	41.2
VSTP III	2.04	167.80	34.3	169	34.6	162	33.2	176	36.0	169	34.5	168	34.4	170	34.8	170	34.8	174	35.5	175	35.8	155	31.8	169	34.6

Particulars	Energy Charge (Rs./kWh)	Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		Jan		Feb		Mar	
		Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)
SIPAT TPS 1	2.08	341.97	71.2	346	72.1	332	69.2	359	74.7	345	71.9	345	71.7	348	72.5	349	72.6	356	74.1	358	74.6	318	66.2	345	71.9
VSTP I	2.13	252.54	53.8	256	54.4	245	52.3	264	56.1	255	54.3	255	54.2	257	54.7	257	54.6	263	56.0	264	56.2	235	50.0	254	54.1
VSTP IV	2.15	179.79	38.6	182	39.0	175	37.5	187	40.2	182	39.0	181	38.8	183	39.3	182	39.0	187	40.2	188	40.4	167	35.9	181	38.8
VSTP V	2.17	96.74	21.0	98	21.3	94	20.5	101	21.9	98	21.3	97	21.1	99	21.4	98	21.2	101	21.9	101	22.0	90	19.6	97	21.2
SIPAT TPS 2	2.18	165.51	36.1	168	36.6	161	35.2	172	37.6	167	36.5	166	36.3	169	36.8	167	36.5	173	37.7	174	37.9	154	33.7	167	36.4
RIPL 450 MW	2.68	258.71	69.4	262	70.2	252	67.6	268	71.8	262	70.3	260	69.6	264	70.8	260	69.7	270	72.4	271	72.8	242	64.8	261	69.9
RIPL 750 MW	2.68	431.33	115.7	437	117.1	419	112.5	447	119.9	437	117.2	432	115.9	440	117.9	434	116.3	451	121.0	452	121.2	402	107.7	435	116.6
KhsTPS-II	2.94	85.11	25.0	86	25.4	83	24.4	88	25.9	86	25.4	85	25.0	87	25.6	85	25.0	89	26.1	89	26.2	79	23.3	86	25.3
SWPGL 240 MW	3.14	132.26	41.6	137	43.0	132	41.6	137	43.0	137	43.0	132	41.6	137	43.0	132	41.6	137	43.0	137	43.0	123	38.8	137	43.0
GMR Energy	3.20	114.56	36.7	116	37.2	112	35.8	118	37.8	116	37.2	115	36.7	117	37.4	114	36.5	119	38.2	120	38.4	107	34.2	116	37.1
Koradi - 8 to 10	3.38	938.04	316.9	969	327.5	938	316.9	969	327.5	969	327.5	747	252.3	969	327.5	938	316.9	969	327.5	923	311.9	876	295.8	893	301.6
Khaparkheda - 5	3.43	275.12	94.3	284	97.5	275	94.3	284	97.5	284	97.5	275	94.3	284	97.5	275	94.3	284	97.5	284	97.5	257	88.0	284	97.5
CGPL	3.43	407.12	139.7	421	144.4	407	139.7	421	144.4	421	144.4	407	139.7	421	144.4	407	139.7	421	144.4	421	144.4	380	130.4	421	144.4
Chandrapur - 8 & 9	3.62	553.62	200.3	572	206.9	554	200.3	572	206.9	572	206.9	554	200.3	572	206.9	554	200.3	572	206.9	572	206.9	517	186.9	572	206.9
Bhusawal - 6	3.67	379.68	139.3	386	141.7	372	136.5	390	143.1	386	141.4	379	139.1	389	142.5	380	139.2	390	143.2	392	143.9	354	130.0	385	141.4
Koradi - 6	3.70	84.12	31.1	102	37.9	99	36.7	102	37.9	102	37.9	99	36.7	102	37.9	99	36.7	102	37.9	102	37.9	93	34.3	102	37.9
Khaparkheda - 1 to 4	3.84	352.81	135.5	362	138.9	406	156.0	420	161.2	420	161.2	406	156.0	420	161.2	406	156.0	420	161.2	420	161.2	379	145.6	420	161.2
Mauda I	3.95	228.76	90.4	231	91.3	223	88.2	232	91.8	229	90.7	227	89.9	233	92.2	227	89.9	218	86.1	235	92.8	214	84.6	232	91.5
Mauda II	4.09	314.29	128.6	318	130.2	307	125.8	321	130.4	309	126.3	313	128.0	322	131.8	313	128.2	294	120.4	322	132.0	295	120.8	320	130.9
Paras - 3 & 4	4.20	256.93	108.0	265	111.6	257	108.0	215	90.4	265	111.6	257	108.0	265	111.6	257	108.0	264	110.9	265	111.6	240	100.8	265	111.6
Gadarwara	4.35	63.07	27.4	63	27.3	58	25.4	14	5.9	45	19.6	56	24.1	64	27.9	48	20.7	29	12.5	41	18.0	59	25.8	64	28.1
Bhusawal - 4 & 5	4.40	554.98	244.4	573	252.5	549	241.9	130	57.2	550	242.3	437	192.3	573	252.5	555	244.4	522	229.9	558	245.6	518	228.1	573	252.5
APML 1320 MW	4.42	745.72	329.5	748	330.4	701	309.6	307	135.7	562	248.5	705	311.4	763	337.0	741	327.6	618	273.1	674	297.6	701	309.9	761	336.3
Khargone	4.50	18.64	8.4	44	19.7	41	18.4	11	4.8	0	0.0	11	5.1	55	24.8	33	14.6	21	9.3	13	5.7	11	5.1	30	13.7
APML 125 MW	4.52	70.13	31.7	70	31.7	64	29.1	14	6.3	32	14.5	45	20.5	72	32.4	65	29.5	13	6.1	48	21.6	49	22.3	72	32.6
APML 1200 MW	4.52	674.12	304.9	673	304.4	619	280.1	131	59.4	307	138.6	441	199.6	687	310.9	637	288.3	544	246.2	312	141.1	633	286.2	690	312.0
APML 440 MW	4.58	163.35	74.9	190	87.2	179	82.2	47	21.7	46	21.0	136	62.3	244	111.6	127	58.1	55	25.4	212	97.2	116	53.1	183	83.8
Chandrapur - 3 to 7	4.61	726.50	335.2	841	388.2	758	349.9	0	0.0	211	97.2	215	99.2	832	383.9	652	301.0	336	155.1	673	310.5	633	292.3	841	388.2
NVVNL Coal	4.76	7.45	3.5	9	4.1	8	3.8	2	1.0	0	0.0	2	1.1	11	5.2	6	3.1	0	0.0	2	1.0	0	0.0	4	1.7
JSW	4.99	111.06	55.4	92	45.7	121	60.4	32	15.8	0	0.0	33	16.6	163	81.4	51	25.6	0	0.0	34	17.0	33	16.6	54	26.9
NTPC Solapur	5.19	232.76	120.8	277	143.7	106	54.8	0	0.0	0	0.0	70	36.4	362	187.8	91	47.3	0	0.0	0	0.0	0	0.0	85	44.0
GTPS Uran	5.23	192.92	100.9	199	104.3	193	100.9	199	104.3	199	104.3	193	100.9	199	104.3	193	100.9	199	104.3	199	104.3	180	94.2	199	104.3
Bhusawal - 3	5.33	43.89	23.4	61	32.7	28	15.1	0	0.0	0	0.0	21	11.4	83	44.5	28	14.8	0	0.0	0	0.0	0	0.0	25	13.6
Parli Replacement U 8	5.39	44.69	24.1	31	16.6	30	16.2	0	0.0	0	0.0	52	28.0	97	52.3	0	0.0	0	0.0	26	14.3	0	0.0	31	16.6
Nashik- 3,4 & 5	5.40	98.34	53.1	76	40.9	73	39.5	0	0.0	0	0.0	62	33.7	320	173.0	0	0.0	0	0.0	63	34.0	0	0.0	67	36.4
Parli - 6 & 7	5.53	152.78	84.5	0	0.0	0	0.0	0	0.0	0	0.0	101	55.7	201	110.9	0	0.0	0	0.0	52	28.8	0	0.0	48	26.8
Kawas	12.00	12.98	15.6	48	57.0	50	60.3	14	17.0	13	16.0	17	20.5	28	33.8	2	3.0	2	2.9	4	4.2	4	4.7	5	5.4
Gandhar	12.00	12.65	15.2	47	56.5	49	59.1	14	16.9	13	15.5	16	19.3	27	32.1	3	3.3	2	2.5	3	3.9	3	4.1	4	5.3

C) FY 2027-28

Particulars	Energy Charge (Rs./kWh)	Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		Jan		Feb		Mar	
		Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)
Must Run Generating Stations																									
KAPP	4.29	86	36.9	89	38.1	86	36.9	89	38.1	89	38.1	86	36.9	89	38.1	86	36.9	89	38.1	89	38.1	80	34.4	89	38.1
KAPP 3 & 4	4.29	258	110.7	267	114.4	258	110.7	267	114.4	267	114.4	258	110.7	267	114.4	258	110.7	267	114.4	267	114.4	241	103.3	267	114.4
TAPP 1 & 2	4.93	92	45.4	95	46.9	92	45.4	95	46.9	95	46.9	92	45.4	95	46.9	92	45.4	95	46.9	95	46.9	86	42.4	95	46.9
TAPP 3 & 4	3.88	250	96.9	258	100.2	250	96.9	258	100.2	258	100.2	250	96.9	258	100.2	250	96.9	258	100.2	258	100.2	233	90.5	258	100.2
SSP	2.05	20	4.2	14	2.9	19	3.8	104	21.3	225	46.2	152	31.2	131	26.8	51	10.4	53	10.9	70	14.3	54	11.1	33	6.8
Pench	2.05	3	0.6	2	0.4	3	0.5	14	2.9	31	6.4	21	4.3	18	3.7	7	1.4	7	1.5	10	2.0	7	1.5	5	0.9
Dodson II	-	19	0.0	15	0.0	6	0.0	3	0.0	9	0.0	5	0.0	3	0.0	8	0.0	9	0.0	17	0.0	18	0.0	20	0.0
Subhansari Hydro	5.00	10	4.8	7	3.3	9	4.3	49	24.3	105	52.7	71	35.5	61	30.5	24	11.8	25	12.4	33	16.3	25	12.6	16	7.8
Pakaldul HEP	4.28	5	2.2	4	1.5	5	2.0	27	11.4	58	24.6	39	16.6	33	14.3	13	5.5	14	5.8	18	7.6	14	5.9	9	3.6
Ratle Hydroelectric Project	3.92	11	4.3	8	3.0	10	4.0	57	22.2	123	48.1	83	32.4	71	27.9	28	10.8	29	11.3	38	14.9	29	11.5	18	7.1
Kiru HE Project	4.64	6	2.6	4	1.8	5	2.4	29	13.4	63	29.1	42	19.6	36	16.9	14	6.5	15	6.9	19	9.0	15	7.0	9	4.3
Hydro	-	632	0.0	561	0.0	232	0.0	154	0.0	175	0.0	162	0.0	162	0.0	165	0.0	167	0.0	235	0.0	278	0.0	532	0.0
Total Solar		4507	1406	4870	1517	4459	1389	2972	937	4506	1400	3474	1085	4653	1449	3474	1082	3977	1238	4227	1313	4269	1328	5223	1626
Renewable - Solar intra	3.04	4051	1229.7	4406	1337.5	4036	1225.4	2550	774.2	4120	1250.9	3108	943.6	4215	1279.5	3145	954.6	3610	1095.9	3874	1176.0	3887	1179.9	4738	1438.4
Renewable - Solar inter (Loss not applicable)	3.87	456	176.5	464	179.6	423	163.6	422	163.2	385	149.1	366	141.5	438	169.7	330	127.5	367	142.0	353	136.7	383	148.0	485	187.7
Renewable - Solar inter	2.66	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Renewable - Wind	4.37	358	156.5	639	279.3	1171	511.6	1453	634.9	1074	469.4	834	364.5	267	116.7	288	125.7	352	154.0	306	133.7	266	116.2	412	180.2
Renewable - Bagasse based Co-gen	5.21	260	135.7	143	74.5	44	23.1	22	11.5	9	4.5	20	10.7	40	20.6	668	348.1	936	487.5	978	509.6	879	458.0	769	400.7
Renewable - Biomass	9.48	3	2.6	1	1.4	0	0.4	0	0.2	0	0.1	0	0.2	0	0.4	7	6.6	10	9.2	10	9.6	9	8.7	8	7.6
Renewable - Small Hydro	3.34	70	23.5	46	15.5	34	11.5	54	17.9	71	23.8	63	20.9	48	16.1	51	17.0	47	15.5	59	19.7	59	19.8	54	17.9
Renewable - MSW	4.88	0	0.1	0	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1	0.4	1	0.5	1	0.5	1	0.5	1	0.4
Renewable - Hybrid intra	3.52	579	203.7	697	245.2	839	295.5	769	270.7	806	283.6	622	218.8	558	196.5	444	156.4	516	181.7	534	188.0	520	183.0	668	235.2
Renewable - Hybrid Inter	3.43	168	57.6	211	72.4	187	64.1	184	63.1	240	82.2	163	56.0	145	49.9	123	42.1	146	50.1	121	41.4	138	47.3	169	58.1
Renewable - FDRE	4.46	747	333.1	922	411.3	1005	448.3	1053	469.7	1028	458.3	810	361.1	662	295.4	675	301.2	742	330.8	797	355.4	755	336.8	795	354.4
Renewable - BESS	-	71	0.0	65	0.0	70	0.0	91	0.0	76	0.0	61	0.0	104	0.0	77	0.0	103	0.0	92	0.0	90	0.0	63	0.0
Renewable - PHSP (JSW, Torrent, SSP PHSP & Ghatghar)	-	40	0.0	40	0.0	40	0.0	42	0.0	43	0.0	41	0.0	44	0.0	41	0.0	54	0.0	47	0.0	44	0.0	40	0.0
Short term	5.50	27	14.6	54	29.6	18	9.9	16	8.9	7	4.1	7	4.0	102	56.1	29	16.1	17	9.5	8	4.6	27	14.6	36	19.9
Stations under MoD			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
Lara	1.58	168	26.5	171	27.1	165	26.1	178	28.1	171	27.1	171	27.1	173	27.4	173	27.4	178	28.1	179	28.4	160	25.3	173	27.4
KSTPS III	1.81	73	13.3	75	13.5	72	13.1	78	14.1	75	13.6	74	13.5	76	13.7	76	13.7	78	14.1	78	14.2	70	12.6	76	13.7
KSTPS	1.85	372	68.6	380	70.1	366	67.6	393	72.5	380	70.2	378	69.7	384	70.9	384	70.8	395	72.8	398	73.4	354	65.3	384	70.8
VSTP II	2.05	197	40.5	202	41.4	194	39.9	208	42.6	202	41.4	200	41.1	204	41.9	204	41.8	209	43.0	211	43.3	188	38.6	203	41.7

Particulars	Energy Charge (Rs./kWh)	Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		Jan		Feb		Mar	
		Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)
VSTP III	2.08	164	34.1	168	34.8	162	33.6	172	35.8	168	34.9	166	34.6	169	35.2	169	35.1	174	36.1	175	36.5	156	32.4	169	35.1
VSTP I	2.15	248	53.3	253	54.5	245	52.6	261	56.1	254	54.5	251	54.0	256	55.1	255	54.9	263	56.5	265	57.1	236	50.7	256	55.0
SIPAT TPS 1	2.19	335	73.2	341	74.5	330	72.1	352	76.8	342	74.8	339	74.0	347	75.8	344	75.2	353	77.2	357	78.1	318	69.5	344	75.3
VSTP IV	2.25	176	39.7	179	40.4	173	39.0	185	41.6	180	40.5	178	40.1	182	41.0	181	40.7	184	41.6	188	42.4	168	37.8	181	40.7
VSTP V	2.28	95	21.7	96	22.0	93	21.2	99	22.7	97	22.1	96	21.8	98	22.3	97	22.2	99	22.6	101	23.1	90	20.6	97	22.2
SIPAT TPS 2	2.29	162	37.2	165	37.8	159	36.4	169	38.8	165	37.9	164	37.5	167	38.4	166	38.1	169	38.8	173	39.6	154	35.4	166	38.2
RIPL 450 MW	2.72	254	69.2	258	70.2	248	67.6	264	71.9	258	70.3	255	69.5	262	71.4	259	70.5	262	71.3	269	73.4	242	65.8	261	71.1
RIPL 750 MW	2.72	424	115.4	429	116.8	413	112.6	438	119.4	430	117.1	426	116.2	436	118.7	432	117.6	437	119.1	448	122.0	402	109.5	435	118.4
KhSTPS-II	3.09	84	25.8	85	26.1	82	25.2	86	26.6	84	25.9	84	25.9	86	26.6	85	26.3	85	26.4	88	27.3	79	24.5	86	26.6
SWPGL 240 MW	3.17	132	41.9	137	43.3	132	41.8	137	43.3	137	43.3	132	41.9	137	43.3	132	41.9	137	43.3	137	43.3	123	39.1	137	43.3
GMR Energy	3.26	113	36.7	114	37.1	110	35.7	115	37.5	113	36.8	113	36.7	116	37.8	114	37.3	113	36.9	119	38.7	107	34.8	116	37.7
Koradi - 8 to 10	3.42	938	320.8	969	331.5	938	320.8	969	331.5	969	331.5	865	295.8	969	331.5	938	320.8	969	331.5	969	331.5	796	272.2	969	331.5
Khaparkheda - 5	3.53	275	97.1	284	100.4	275	97.1	284	100.4	283	100.1	275	97.1	284	100.4	275	97.1	282	99.7	284	100.4	257	90.7	284	100.4
CGPL	3.57	407	145.5	421	150.3	407	145.5	420	149.9	419	149.8	407	145.5	421	150.3	407	145.5	403	143.9	421	150.3	380	135.8	421	150.3
Chandrapur - 8 & 9	3.58	554	198.2	572	204.8	552	197.7	566	202.6	561	200.9	554	198.2	572	204.8	554	198.2	552	197.5	572	204.8	517	185.0	572	204.8
Bhusawal - 6	3.78	375	141.8	379	143.3	362	136.8	361	136.4	365	137.9	369	139.4	387	146.1	379	143.1	348	131.4	392	148.2	354	133.7	386	145.9
Koradi - 6	3.81	99	37.8	102	39.1	99	37.8	102	39.1	102	39.1	99	37.8	102	39.1	99	37.8	102	39.1	102	39.1	93	35.3	102	39.1
Khaparkheda - 1 to 4	3.96	350	138.3	420	166.1	406	160.7	420	166.1	420	166.1	406	160.7	420	166.1	406	160.7	415	164.3	420	166.1	379	150.0	420	166.1
Mauda I	4.06	225	91.6	228	92.5	216	87.9	213	86.7	217	88.1	211	85.6	231	93.8	227	92.1	204	82.8	233	94.6	211	85.7	232	94.3
Mauda II	4.28	311	133.3	314	134.4	298	127.8	270	115.8	295	126.4	283	121.4	319	136.6	312	133.7	277	118.8	305	130.9	288	123.4	320	137.2
Paras - 3 & 4	4.33	257	111.2	265	114.9	257	111.2	255	110.4	264	114.4	255	110.6	265	114.9	257	111.2	248	107.4	265	114.9	240	103.8	265	114.9
Bhusawal - 4 & 5	4.54	555	251.7	569	258.2	539	244.5	279	126.4	526	238.7	500	227.0	573	260.1	555	251.7	476	215.8	538	243.8	488	221.4	573	260.1
Gadarwara	4.57	61	27.7	63	28.6	57	26.2	0	0.0	12	5.4	38	17.1	63	28.6	38	17.5	49	22.4	40	18.1	30	13.6	50	22.8
APML 1320 MW	4.57	737	336.9	574	262.3	693	316.5	141	64.6	511	233.3	484	221.3	757	345.8	704	321.9	608	277.6	664	303.3	606	277.1	761	347.5
APML 125 MW	4.59	69	31.8	70	32.2	64	29.5	0	0.0	46	21.0	58	26.6	71	32.7	62	28.4	56	25.9	60	27.5	55	25.4	70	32.2
APML 1200 MW	4.59	666	305.4	673	308.8	618	283.5	122	55.9	415	190.2	371	170.0	683	313.3	581	266.5	540	247.6	412	189.0	401	183.8	665	304.8
APML 440 MW	4.65	236	109.5	244	113.2	179	83.4	0	0.0	91	42.5	199	92.4	244	113.2	153	71.0	194	90.0	209	97.1	193	89.7	206	95.6
Khargone	4.73	55	25.9	57	26.7	41	19.4	0	0.0	0	0.0	34	15.9	55	25.9	24	11.5	0	0.0	25	11.6	22	10.6	33	15.4
Chandrapur - 3 to 7	4.77	814	388.3	810	386.1	759	362.0	0	0.0	191	90.8	388	185.2	821	391.6	630	300.4	537	256.3	473	225.7	760	362.4	811	386.7
NVVNL Coal	4.93	11	5.4	11	5.5	8	4.0	0	0.0	0	0.0	4	2.1	11	5.4	3	1.6	0	0.0	5	2.4	6	2.9	4	2.2
JSW	5.22	119	62.2	168	87.5	121	63.3	0	0.0	0	0.0	63	33.0	163	84.9	94	49.2	0	0.0	73	37.9	39	20.2	86	45.0
GTPS Uran	5.23	193	100.9	199	104.3	193	100.9	199	104.3	199	104.3	193	100.9	199	104.3	193	100.9	199	104.3	199	104.3	180	94.2	199	104.3
Parli Replacement U 8	5.38	97	52.4	106	57.2	99	53.4	0	0.0	0	0.0	55	29.5	129	69.5	41	22.0	0	0.0	45	24.3	27	14.4	43	23.3
NTPC Solapur	5.45	84	45.9	0	0.0	0	0.0	0	0.0	0	0.0	134	73.2	354	193.0	87	47.3	0	0.0	69	37.3	0	0.0	61	33.0
Bhusawal - 3	5.49	76	41.8	87	47.7	25	13.5	0	0.0	0	0.0	24	13.3	98	54.0	33	18.1	0	0.0	48	26.3	59	32.3	19	10.2
Nashik- 3,4 & 5	5.56	152	84.5	164	91.1	74	41.2	0	0.0	0	0.0	72	40.3	323	180.0	89	49.3	0	0.0	134	74.5	175	97.5	55	30.7
Parli - 6 & 7	5.70	0	0.0	0	0.0	60	34.2	0	0.0	0	0.0	97	55.1	254	144.6	62	35.5	0	0.0	0	0.0	0	0.0	0	0.0
Kawas	12.00	23	27.2	33	39.2	52	61.9	13	15.4	11	12.9	9	10.8	41	48.8	7	8.1	4	4.5	6	7.6	4	4.8	7	7.8
Gandhar	12.00	23	27.9	31	37.3	51	60.7	13	15.9	11	12.8	8	9.6	40	48.5	6	7.1	4	4.8	6	7.6	4	5.0	6	7.3

D) FY 2028-29

Particulars	Energy Charge (Rs./kWh)	Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		Jan		Feb		Mar	
		Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)
Must Run Generating Stations																									
KAPP	4.44	86	38.2	89	39.4	86	38.2	89	39.4	89	39.4	86	38.2	89	39.4	86	38.2	89	39.4	89	39.4	80	35.6	89	39.4
KAPP 3 & 4	4.60	258	118.6	267	122.6	258	118.6	267	122.6	267	122.6	258	118.6	267	122.6	258	118.6	267	122.6	267	122.6	241	110.7	267	122.6
TAPP 1 & 2	5.10	92	47.0	95	48.6	92	47.0	95	48.6	95	48.6	92	47.0	95	48.6	92	47.0	95	48.6	95	48.6	86	43.9	95	48.6
TAPP 3 & 4	3.97	250	99.3	258	102.6	250	99.3	258	102.6	258	102.6	250	99.3	258	102.6	250	99.3	258	102.6	258	102.6	233	92.7	258	102.6
SSP	2.05	20	4.2	14	2.9	19	3.8	104	21.3	225	46.2	152	31.2	131	26.8	51	10.4	53	10.9	70	14.3	54	11.1	33	6.8
Pench	2.05	3	0.6	2	0.4	3	0.5	14	2.9	31	6.4	21	4.3	18	3.7	7	1.4	7	1.5	10	2.0	7	1.5	5	0.9
Dodson II	-	19	0.0	15	0.0	6	0.0	3	0.0	9	0.0	5	0.0	3	0.0	8	0.0	9	0.0	17	0.0	18	0.0	20	0.0
Subhansari Hydro	5.00	10	4.8	7	3.3	9	4.3	49	24.3	105	52.7	71	35.5	61	30.5	24	11.8	25	12.4	33	16.3	25	12.6	16	7.8
Pakaldul HEP	4.28	5	2.2	4	1.5	5	2.0	27	11.4	58	24.6	39	16.6	33	14.3	13	5.5	14	5.8	18	7.6	14	5.9	9	3.6
Ratle Hydroelectric Project	3.92	11	4.3	8	3.0	10	4.0	57	22.2	123	48.1	83	32.4	71	27.9	28	10.8	29	11.3	38	14.9	29	11.5	18	7.1
Kwar HEP	4.44	3	1.2	2	0.9	3	1.1	14	6.4	31	13.8	21	9.3	18	8.0	7	3.1	7	3.3	10	4.3	7	3.3	5	2.0
Dugar HE Project	4.64	3	1.2	2	0.8	2	1.1	13	6.2	29	13.4	19	9.0	17	7.7	6	3.0	7	3.2	9	4.1	7	3.2	4	2.0
Kiru HE Project	4.64	6	2.6	4	1.8	5	2.4	29	13.4	63	29.1	42	19.6	36	16.9	14	6.5	15	6.9	19	9.0	15	7.0	9	4.3
Hydro	-	632	0.0	561	0.0	232	0.0	154	0.0	175	0.0	162	0.0	162	0.0	165	0.0	167	0.0	235	0.0	278	0.0	532	0.0
Total Solar		4605	1438	4870	1519	4459	1391	2972	938	4506	1402	3474	1086	4653	1451	3474	1083	3977	1239	4227	1314	4269	1330	5223	1628
Renewable - Solar intra	3.04	4149	1261.3	4406	1339.3	4036	1227.0	2550	775.2	4120	1252.6	3108	944.8	4215	1281.2	3145	955.9	3610	1097.4	3874	1177.6	3887	1181.5	4738	1440.4
Renewable - Solar inter (Loss not applicable)	3.87	456	176.5	464	179.6	423	163.6	422	163.2	385	149.1	366	141.5	438	169.7	330	127.5	367	142.0	353	136.7	383	148.0	485	187.7
Renewable - Solar inter	2.67	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Renewable - Wind	4.37	358	156.5	639	279.3	1171	511.6	1453	634.9	1074	469.4	834	364.5	267	116.7	288	125.7	352	154.0	306	133.7	266	116.2	412	180.2
Renewable - Bagasse based Co-gen	5.05	260	131.5	143	72.1	44	22.4	22	11.1	9	4.3	20	10.3	40	20.0	668	337.3	936	472.4	978	493.8	879	443.7	769	388.3
Renewable - Biomass	9.77	3	2.6	1	1.5	0	0.4	0	0.2	0	0.1	0	0.2	0	0.4	7	6.8	10	9.5	10	9.9	9	8.9	8	7.8
Renewable - Small Hydro	3.34	70	23.5	46	15.5	34	11.5	54	17.9	71	23.8	63	20.9	48	16.1	51	17.0	47	15.5	59	19.7	59	19.8	54	17.9
Renewable - MSW	4.88	0	0.1	0	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1	0.4	1	0.5	1	0.5	1	0.5	1	0.4
Renewable - Hybrid intra	3.52	579	203.7	697	245.2	839	295.5	769	270.7	806	283.6	622	218.8	558	196.5	444	156.4	516	181.7	534	188.0	520	183.0	668	235.2
Renewable - Hybrid Inter	3.43	168	57.6	211	72.4	187	64.1	184	63.1	240	82.2	163	56.0	145	49.9	123	42.1	146	50.1	121	41.4	138	47.3	169	58.1
Renewable - FDRE	4.46	747	333.1	922	411.3	1005	448.3	1053	469.7	1028	458.3	810	361.1	662	295.4	675	301.2	742	330.8	797	355.4	755	336.8	795	354.4
Renewable - BESS	-	82	0.0	64	0.0	68	0.0	65	0.0	83	0.0	72	0.0	73	0.0	77	0.0	87	0.0	85	0.0	59	0.0	61	0.0
Renewable - PHSP (JSW, Torrent, SSP PHSP & Ghatghar)	-	318	0.0	322	0.0	322	0.0	304	0.0	344	0.0	311	0.0	327	0.0	317	0.0	347	0.0	384	0.0	307	0.0	323	0.0
Short term	5.50	17	9.1	31	17.0	20	11.0	2	1.2	3	1.5	24	13.4	283	155.4	2	1.0	13	7.2	7	3.7	4	2.2	50	27.7
Stations under MoD																									
Lara	1.65	172	28.2	173	28.6	169	27.8	182	30.0	173	28.4	174	28.6	176	28.9	177	29.1	181	29.7	181	29.8	161	26.5	175	28.8
Adani 1600 MW	1.72	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	911	156.6	941	161.9	941	161.9	850	146.2	941	161.9
KSTPS III	1.89	75	14.2	76	14.3	74	13.9	80	15.1	75	14.3	76	14.3	77	14.5	78	14.7	79	14.9	79	15.0	70	13.3	76	14.4
KSTPS	1.93	380	73.4	385	74.5	374	72.3	403	78.0	383	74.2	384	74.4	390	75.4	395	76.5	400	77.4	402	77.8	357	69.1	388	75.0

Particulars	Energy Charge (Rs./kWh)	Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		Jan		Feb		Mar	
		Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)
VSTP II	2.08	201	41.8	204	42.5	198	41.2	213	44.3	203	42.3	204	42.4	206	42.9	208	43.3	213	44.2	213	44.4	189	39.3	206	42.8
VSTP III	2.11	167	35.3	170	35.9	164	34.7	176	37.3	169	35.7	169	35.8	171	36.2	173	36.5	177	37.3	177	37.5	157	33.2	171	36.1
VSTP I	2.17	253	55.0	257	55.8	249	54.0	267	58.0	256	55.6	256	55.7	259	56.3	261	56.6	267	58.0	269	58.3	238	51.6	257	55.8
SIPAT TPS 1	2.30	341	78.3	346	79.5	335	77.0	360	82.6	346	79.3	346	79.4	350	80.2	351	80.6	360	82.7	363	83.3	321	73.8	345	79.1
VSTP IV	2.37	179	42.4	182	43.0	177	41.8	189	44.8	181	43.0	182	43.1	184	43.6	185	43.8	190	44.9	191	45.2	169	40.0	181	42.9
VSTP V	2.40	97	23.1	98	23.4	95	22.8	102	24.4	98	23.4	98	23.5	99	23.8	100	23.9	102	24.5	103	24.6	91	21.8	98	23.4
SIPAT TPS 2	2.41	165	39.8	167	40.2	163	39.2	174	42.0	167	40.2	167	40.2	170	40.9	170	41.0	175	42.1	176	42.4	155	37.4	167	40.2
RIPL 450 MW	2.77	259	71.6	261	72.1	254	70.3	272	75.3	262	72.5	261	72.2	266	73.6	263	72.8	272	75.3	272	75.3	243	67.2	262	72.4
RIPL 750 MW	2.77	431	119.2	434	120.2	423	117.1	454	125.5	437	120.8	435	120.3	443	122.4	439	121.4	454	125.5	454	125.5	405	112.2	436	120.6
SWPGL 240 MW	3.20	132	42.3	137	43.7	132	42.3	137	43.7	137	43.7	132	42.3	137	43.7	132	42.3	137	43.7	137	43.7	123	39.5	137	43.7
Chandrapur - 8 & 9	3.21	554	177.7	572	183.6	554	177.7	572	183.6	572	183.6	554	177.7	572	183.6	554	177.7	572	183.6	572	183.6	408	130.8	572	183.6
KhSTPS-II	3.24	85	27.5	86	27.8	82	26.7	90	29.1	86	28.0	86	27.8	87	28.3	88	28.5	90	29.3	91	29.5	80	26.0	86	28.0
Koradi - 8 to 10	3.30	835	275.3	969	319.5	857	282.6	969	319.5	969	319.5	938	309.2	915	301.6	938	309.2	969	319.5	969	319.5	876	288.6	969	319.5
GMR Energy	3.31	114	37.8	115	38.3	111	36.7	120	39.7	116	38.5	116	38.3	117	38.8	117	38.6	121	39.9	121	39.9	108	35.7	116	38.5
Khaparkheda - 5	3.68	275	101.3	284	104.7	275	101.3	284	104.7	284	104.7	214	78.9	284	104.7	275	101.3	284	104.7	284	104.7	257	94.6	284	104.7
CGPL	3.74	407	152.1	421	157.2	407	152.1	421	157.2	421	157.2	407	152.1	421	157.2	407	152.1	421	157.2	421	157.2	380	142.0	421	157.2
Bhusawal - 6	3.89	380	147.8	384	149.5	364	141.8	392	152.7	387	150.6	380	147.8	391	152.0	380	147.8	388	151.1	392	152.7	354	137.9	387	150.5
Koradi - 6	3.93	99	38.9	102	40.2	99	38.9	102	40.2	102	40.2	89	35.1	102	40.2	99	38.9	102	40.2	102	40.2	93	36.3	90	35.5
Khaparkheda - 1 to 4	4.07	336	137.1	359	146.4	406	165.6	420	171.1	420	171.1	406	165.6	420	171.1	406	165.6	420	171.1	420	171.1	379	154.5	420	171.1
Mauda I	4.18	228	95.1	230	96.3	217	90.6	234	97.6	232	97.0	230	96.2	235	98.2	232	97.1	229	95.6	245	102.6	215	90.0	232	97.1
Paras - 3 & 4	4.46	194	86.5	265	118.4	257	114.5	265	118.4	265	118.4	257	114.5	265	118.4	257	114.5	265	118.4	265	118.4	240	106.9	265	118.4
Mauda II	4.49	313	140.2	318	142.5	299	134.0	188	84.2	319	143.2	317	142.2	324	145.4	320	143.5	237	106.5	339	152.0	295	132.1	321	143.9
APML 125 MW	4.65	70	32.5	71	33.1	66	30.7	19	8.8	28	13.0	70	32.8	73	33.8	70	32.4	52	24.0	74	34.6	65	30.1	72	33.6
APML 1200 MW	4.65	671	312.3	684	318.3	635	295.3	330	153.3	536	249.4	678	315.3	700	325.5	671	311.9	440	204.7	719	334.3	622	289.2	693	322.5
Bhusawal - 4 & 5	4.70	555	260.9	571	268.4	527	247.9	240	112.8	447	210.3	555	260.9	573	269.6	542	254.6	410	192.5	569	267.4	501	235.8	573	269.6
APML 440 MW	4.71	236	111.1	244	114.8	228	107.4	48	22.5	193	91.1	236	111.1	244	114.8	226	106.6	155	72.9	100	47.0	213	100.5	188	88.6
Gadarwara	4.80	46	22.0	61	29.4	57	27.4	10	4.8	13	6.4	13	6.4	65	31.0	34	16.3	24	11.4	14	6.6	12	5.9	24	11.4
APML 1320 MW	4.91	735	360.7	741	363.6	543	266.5	138	67.6	534	261.8	724	355.2	765	375.6	441	216.2	270	132.5	482	236.7	618	303.3	317	155.8
Chandrapur - 3 to 7	4.93	814	401.3	796	392.5	763	376.1	180	88.7	227	111.7	233	114.8	841	414.7	639	315.0	195	96.0	268	132.2	407	200.5	792	390.5
Khargone	4.96	19	9.4	44	21.7	41	20.3	11	5.2	11	5.7	26	13.0	58	29.0	14	7.2	21	10.5	0	0.0	11	5.5	10	4.9
NVVNL Coal	5.10	4	2.3	9	4.4	8	4.1	0	0.0	0	0.0	2	1.2	12	5.9	3	1.5	4	2.2	0	0.0	0	0.0	4	1.9
GTPS Uran	5.23	193	100.9	199	104.3	193	100.9	199	104.3	199	104.3	193	100.9	199	104.3	193	100.9	199	104.3	199	104.3	180	94.2	199	104.3
JSW	5.46	117	63.7	129	70.5	121	66.2	0	0.0	0	0.0	36	19.4	168	91.8	43	23.3	33	18.0	0	0.0	0	0.0	29	15.8
Parli Replacement U 8	5.54	86	47.4	66	36.9	70	38.6	0	0.0	0	0.0	61	33.6	129	71.7	35	19.2	27	14.9	0	0.0	0	0.0	23	13.0
Bhusawal - 3	5.65	37	20.8	54	30.7	36	20.2	0	0.0	0	0.0	22	12.5	98	55.6	0	0.0	22	12.7	0	0.0	0	0.0	24	13.8
NTPC Solapur	5.72	233	133.6	0	0.0	80	46.0	0	0.0	0	0.0	0	0.0	367	210.2	0	0.0	73	41.5	0	0.0	0	0.0	0	0.0
Nashik- 3,4 & 5	5.73	110	63.3	117	67.1	168	96.4	0	0.0	0	0.0	66	37.8	339	194.1	0	0.0	0	0.0	0	0.0	0	0.0	54	31.2
Parli - 6 & 7	5.87	115	67.5	48	28.5	61	35.7	0	0.0	0	0.0	0	0.0	274	160.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Kawas	12.00	7	8.8	12	14.2	42	50.3	2	2.2	9	10.4	19	23.3	55	65.7	1	1.4	4	5.0	4	4.5	1	1.6	13	15.9
Gandhar	12.00	7	8.8	11	13.6	41	49.7	2	2.1	8	9.3	18	22.1	54	64.5	1	1.1	4	4.5	3	3.3	1	1.1	13	15.2

E) FY 2029-30

Particulars	Energy Charge (Rs./kWh)	Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		Jan		Feb		Mar	
		Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)
Must Run Generating Stations																									
KAPP	4.60	86	39.5	89	40.8	86	39.5	89	40.8	89	40.8	86	39.5	89	40.8	86	39.5	89	40.8	89	40.8	80	36.9	89	40.8
KAPP 3 & 4	4.60	258	118.6	267	122.6	258	118.6	267	122.6	267	122.6	258	118.6	267	122.6	258	118.6	267	122.6	267	122.6	241	110.7	267	122.6
TAPP 1 & 2	5.28	92	48.7	95	50.3	92	48.7	95	50.3	95	50.3	92	48.7	95	50.3	92	48.7	95	50.3	95	50.3	86	45.4	95	50.3
TAPP 3 & 4	4.07	250	101.7	258	105.1	250	101.7	258	105.1	258	105.1	250	101.7	258	105.1	250	101.7	258	105.1	258	105.1	233	94.9	258	105.1
SSP	2.05	20	4.2	14	2.9	19	3.8	104	21.3	225	46.2	152	31.2	131	26.8	51	10.4	53	10.9	70	14.3	54	11.1	33	6.8
Pench	2.05	3	0.6	2	0.4	3	0.5	14	2.9	31	6.4	21	4.3	18	3.7	7	1.4	7	1.5	10	2.0	7	1.5	5	0.9
Dodson II	0.00	19	0.0	15	0.0	6	0.0	3	0.0	9	0.0	5	0.0	3	0.0	8	0.0	9	0.0	17	0.0	18	0.0	20	0.0
Subhansari Hydro	5.00	10	4.8	7	3.3	9	4.3	49	24.3	105	52.7	71	35.5	61	30.5	24	11.8	25	12.4	33	16.3	25	12.6	16	7.8
Pakaldul HEP	4.28	5	2.2	4	1.5	5	2.0	27	11.4	58	24.6	39	16.6	33	14.3	13	5.5	14	5.8	18	7.6	14	5.9	9	3.6
Ratle Hydroelectric Project	3.92	11	4.3	8	3.0	10	4.0	57	22.2	123	48.1	83	32.4	71	27.9	28	10.8	29	11.3	38	14.9	29	11.5	18	7.1
Kwar HEP	4.44	3	1.2	2	0.9	3	1.1	14	6.4	31	13.8	21	9.3	18	8.0	7	3.1	7	3.3	10	4.3	7	3.3	5	2.0
Dugar HE Project	4.46	3	1.2	2	0.8	2	1.1	13	5.9	29	12.8	19	8.7	17	7.4	6	2.9	7	3.0	9	4.0	7	3.1	4	1.9
Kiru HE Project	4.64	6	2.6	4	1.8	5	2.4	29	13.4	63	29.1	42	19.6	36	16.9	14	6.5	15	6.9	19	9.0	15	7.0	9	4.3
Hydro	0.00	632	0.0	561	0.0	232	0.0	154	0.0	175	0.0	162	0.0	162	0.0	165	0.0	166	0.0	235	0.0	278	0.0	532	0.0
Total Solar		4703	0.0	5079	0.0	4746	0.0	3214	0.0	4974	0.0	3827	0.0	5132	0.0	3832	0.0	4387	0.0	4667	0.0	4711	0.0	5762	0.0
Renewable - Solar intra	3.04	4247	1291.2	4614	1402.8	4323	1314.2	2792	848.7	4589	1395.1	3462	1052.3	4694	1427.0	3502	1064.7	4020	1222.2	4314	1311.5	4329	1315.9	5277	1604.2
Renewable - Solar inter (Loss not applicable)	3.87	456	176.5	464	179.6	423	163.6	422	163.2	385	149.1	366	141.5	438	169.7	330	127.5	367	142.0	353	136.7	383	148.0	485	187.7
Renewable - Solar inter	2.67	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Renewable - Wind	4.37	358	156.5	639	279.3	1171	511.6	1453	634.9	1074	469.4	834	364.5	267	116.7	288	125.7	352	154.0	306	133.7	266	116.2	412	180.2
Renewable - Bagasse based Co-gen	4.90	260	127.5	143	69.9	44	21.7	22	10.8	9	4.2	20	10.0	40	19.3	668	327.0	936	458.0	978	478.7	879	430.2	769	376.4
Renewable - Biomass	10.22	3	2.8	1	1.5	0	0.5	0	0.2	0	0.1	0	0.2	0	0.4	7	7.1	10	9.9	10	10.4	9	9.3	8	8.2
Renewable - Small Hydro	3.34	70	23.5	46	15.5	34	11.5	54	17.9	71	23.8	63	20.9	48	16.1	51	17.0	47	15.5	59	19.7	59	19.8	54	17.9
Renewable - MSW	4.88	0	0.1	0	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1	0.4	1	0.5	1	0.5	1	0.5	1	0.4
Renewable - Hybrid intra	3.52	579	203.7	697	245.2	839	295.5	769	270.7	806	283.6	622	218.8	558	196.5	444	156.4	516	181.7	534	188.0	520	183.0	668	235.2
Renewable - Hybrid Inter	3.43	168	57.6	211	72.4	187	64.1	184	63.1	240	82.2	163	56.0	145	49.9	123	42.1	146	50.1	121	41.4	138	47.3	169	58.1
Renewable - FDRE	4.46	747	333.1	922	411.3	1005	448.3	1053	469.7	1028	458.3	810	361.1	662	295.4	675	301.2	742	330.8	797	355.4	755	336.8	795	354.4
Renewable - BESS	0.00	59	0.0	59	0.0	58	0.0	61	0.0	67	0.0	56	0.0	63	0.0	74	0.0	78	0.0	79	0.0	64	0.0	61	0.0
Renewable - PHSP (JSW, Torrent, SSP PHSP & Ghatghar)	0.00	613	0.0	656	0.0	635	0.0	582	0.0	658	0.0	606	0.0	658	0.0	618	0.0	704	0.0	698	0.0	606	0.0	666	0.0
Short term	5.50	12	6.8	17	9.4	4	2.4	4	2.3	36	20.0	1	0.3	12	6.4	2	1.3	13	7.2	1	0.7	1	0.5	10	5.4
Stations under MoD																									
Lara - 2	1.29	131	17.0	136	17.5	131	17.0	136	17.5	136	17.5	131	17.0	136	17.5	131	17.0	136	17.5	136	17.5	122	15.8	136	17.5
SIPAT TPS 3	1.47	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	157	23.1	152	22.3	157	23.1	157	23.1	142	20.8	157	23.1
Lara	1.71	174	29.7	175	30.0	170	29.1	183	31.3	175	29.9	175	29.9	175	30.0	177	30.3	183	31.3	183	31.3	162	27.7	175	29.9
Adani 1600 MW	1.72	911	156.6	941	161.9	911	156.6	941	161.9	941	161.9	911	156.6	941	161.9	911	156.6	941	161.9	941	161.9	850	146.2	941	161.9
KSTPS III	1.97	76	15.0	77	15.1	74	14.7	81	16.1	76	15.0	76	15.1	76	15.1	80	15.7	80	15.8	80	15.7	71	14.0	76	15.1
KSTPS	2.03	386	78.2	389	78.9	377	76.5	413	83.8	386	78.4	387	78.6	388	78.8	403	81.8	407	82.5	405	82.2	360	72.9	387	78.6

Particulars	Energy Charge (Rs./kWh)	Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		Jan		Feb		Mar	
		Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)	Energy (MU)	VC (Rs. Crore)
VSTP II	2.11	205	43.2	206	43.5	200	42.1	219	46.2	205	43.2	205	43.3	206	43.4	213	44.9	216	45.5	215	45.3	191	40.2	205	43.3
VSTP III	2.15	170	36.6	172	36.9	166	35.6	182	39.1	170	36.6	171	36.7	171	36.8	178	38.2	179	38.5	179	38.4	158	34.1	171	36.7
VSTP I	2.19	258	56.5	260	57.0	250	54.9	272	59.6	257	56.4	258	56.7	259	56.8	263	57.6	271	59.5	271	59.3	240	52.6	256	56.2
MBPL	2.22	273	60.5	282	62.5	273	60.5	282	62.5	281	62.3	273	60.5	282	62.5	273	60.5	282	62.5	282	62.5	255	56.5	280	62.0
SIPAT TPS 1	2.41	348	83.9	348	83.9	338	81.4	368	88.6	345	83.0	348	84.0	349	84.2	356	85.7	366	88.3	365	87.9	323	77.9	343	82.7
VSTP IV	2.48	183	45.5	181	45.0	178	44.1	196	48.7	181	45.1	183	45.5	184	45.7	191	47.5	192	47.8	192	47.8	170	42.3	181	44.9
VSTP V	2.52	98	24.7	97	24.5	96	24.1	106	26.6	98	24.6	98	24.8	99	24.9	103	26.0	103	26.0	103	26.0	92	23.1	97	24.5
SIPAT TPS 2	2.53	168	42.5	166	42.0	163	41.1	181	45.7	167	42.3	168	42.6	169	42.8	176	44.4	177	44.7	177	44.7	157	39.6	166	42.1
RIPL 450 MW	2.81	262	73.7	260	73.1	254	71.4	272	76.5	261	73.5	263	73.9	263	73.9	263	74.0	272	76.5	272	76.5	245	68.8	261	73.3
RIPL 750 MW	2.81	438	123.0	433	121.6	423	118.9	454	127.4	435	122.3	438	123.2	439	123.2	439	123.3	454	127.4	454	127.4	408	114.7	434	122.0
Chandrapur - 8 & 9	3.07	554	170.2	572	175.9	554	170.2	572	175.9	572	175.9	554	170.2	572	175.9	554	170.2	572	175.9	572	175.9	517	158.8	572	175.9
Koradi - 8 to 10	3.10	938	291.1	891	276.4	858	266.1	969	300.8	894	277.4	938	291.1	969	300.8	925	286.9	969	300.8	958	297.2	876	271.7	897	278.3
SWPGL 240 MW	3.23	132	42.7	137	44.1	132	42.7	137	44.1	137	44.1	132	42.7	137	44.1	132	42.7	137	44.1	137	44.1	123	39.9	137	44.1
GMR Energy	3.37	116	39.0	115	38.6	108	36.4	121	40.6	115	38.6	116	39.2	117	39.4	117	39.3	121	40.6	121	40.6	109	36.7	116	38.9
KhSTPS-II	3.40	86	29.2	85	28.9	80	27.3	92	31.5	85	29.0	86	29.4	87	29.5	89	30.5	91	31.1	91	31.1	81	27.5	86	29.2
Khaparkheda - 5	3.79	275	104.4	284	107.9	272	103.3	284	107.9	284	107.9	275	104.4	284	107.9	275	104.4	284	107.9	284	107.9	257	97.4	284	107.9
CGPL	3.90	407	158.7	421	164.0	404	157.5	421	164.0	421	164.0	407	158.7	421	164.0	407	158.7	421	164.0	421	164.0	380	148.1	339	132.3
Bhusawal - 6	4.01	380	152.2	381	152.6	357	143.1	392	157.3	382	152.9	380	152.2	388	155.6	380	152.2	392	157.3	392	157.3	354	142.0	385	154.3
Koradi - 6	4.05	99	40.1	102	41.4	99	40.1	102	41.4	102	41.4	99	40.1	102	41.4	93	37.6	102	41.4	96	38.8	82	33.0	102	41.4
Khaparkheda - 1 to 4	4.20	406	170.5	420	176.2	406	170.5	340	142.8	357	149.9	406	170.5	420	176.2	372	156.0	420	176.2	420	176.2	379	159.1	420	176.2
Mauda I	4.30	230	98.6	228	98.0	213	91.4	103	44.4	175	75.0	232	99.7	233	100.1	237	101.7	247	106.0	245	105.4	218	93.6	231	99.4
Paras - 3 & 4	4.59	257	118.0	217	99.6	257	118.0	133	61.2	214	98.2	257	118.0	265	121.9	257	118.0	265	121.9	265	121.9	240	110.1	265	121.9
Mauda II	4.70	311	146.1	308	144.6	150	70.3	58	27.4	65	30.5	228	107.2	319	149.6	249	117.0	0	0.0	335	157.3	148	69.7	319	149.8
APML 125 MW	4.72	71	33.4	71	33.4	52	24.5	25	11.8	52	24.5	71	33.5	72	34.2	72	33.9	74	35.1	74	35.1	67	31.7	72	34.0
APML 1200 MW	4.72	681	321.2	681	321.4	498	235.2	302	142.7	496	233.9	524	247.3	695	328.0	703	332.0	737	347.7	730	344.4	649	306.3	692	326.4
APML 440 MW	4.78	236	112.7	190	90.7	182	87.2	62	29.8	117	56.0	236	112.7	244	116.4	197	94.0	244	116.4	244	116.4	220	105.1	244	116.4
Bhusawal - 4 & 5	4.84	435	210.6	563	272.6	418	202.5	123	59.4	264	127.7	555	268.8	573	277.7	555	268.8	573	277.7	573	277.7	406	196.7	573	277.7
Gadarwara	5.03	22	10.9	23	11.7	13	6.8	0	0.0	0	0.0	25	12.7	61	30.8	17	8.7	0	0.0	0	0.0	0	0.0	0	0.0
APML 1320 MW	5.07	343	173.9	407	206.2	501	253.7	0	0.0	147	74.4	166	84.1	751	380.7	543	275.4	0	0.0	281	142.6	328	166.1	752	381.3
Chandrapur - 3 to 7	5.08	719	365.2	775	393.4	757	384.4	0	0.0	260	131.8	206	104.6	833	422.7	573	290.9	0	0.0	200	101.7	502	255.0	450	228.5
Khargone	5.21	21	10.8	11	5.7	25	12.9	0	0.0	0	0.0	23	11.8	55	28.8	14	7.3	0	0.0	0	0.0	0	0.0	0	0.0
GTPS Uran	5.23	193	100.9	199	104.3	193	100.9	199	104.3	199	104.3	193	100.9	199	104.3	193	100.9	199	104.3	199	104.3	180	94.2	199	104.3
NVVNL Coal	5.28	4	2.0	2	1.1	5	2.6	0	0.0	0	0.0	4	2.4	11	5.8	3	1.5	0	0.0	0	0.0	0	0.0	0	0.0
JSW	5.71	56	32.3	0	0.0	36	20.6	0	0.0	0	0.0	32	18.0	130	74.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Parli Replacement U 8	5.72	21	12.1	0	0.0	30	16.9	0	0.0	0	0.0	26	14.7	107	60.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Bhusawal - 3	5.82	27	15.8	22	12.7	24	14.0	0	0.0	0	0.0	23	13.5	55	32.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Nashik- 3,4 & 5	5.90	67	39.4	0	0.0	72	42.7	0	0.0	0	0.0	0	0.0	166	98.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
NTPC Solapur	6.01	67	40.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	86	51.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Parli - 6 & 7	6.04	0	0.0	0	0.0	59	35.5	0	0.0	0	0.0	0	0.0	135	81.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Kawas	12.00	8	9.0	16	19.6	47	56.9	5	6.4	37	43.9	17	20.0	56	66.7	8	9.4	63	75.4	0	0.2	45	54.2	13	15.8
Gandhar	12.00	8	9.1	16	18.7	45	54.4	6	6.7	36	43.6	17	21.0	54	65.4	8	9.8	62	73.9	0	0.1	44	53.3	14	16.2