

No. PFI/Prog/UPERC/2025-26/272

Dated: 10/03/2026

To,

The Secretary

Uttar Pradesh Electricity Regulatory Commission
Vidyut Niyamak Bhawan, Vibhuti Khand
Gomti Nagar, Lucknow
Uttar Pradesh- 226010

Subject: PFI Comments: Uttar Pradesh DISCOMs True Up Petition for FY 2024-25 and ARR Petition for FY 2026-27

Reference: UPERC inviting Comments on True Up of FY 2024-25 & ARR FY 2026-27

Dear Sir,

Power Foundation of India (PFI) is a Policy Research and Advocacy entity and a registered society under the aegis of Ministry of Power, Government of India. PFI is supported by leading Central Power Sector Organizations to undertake evidence-based policy research and facilitate informed decision making by the Regulators, Ministry of Power and other concerned stakeholders.

With reference to above, PFI has analysed the True Up Petition for FY 2024-25 & ARR petition for FY 2026-27 filed by UP DISCOMs Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL), Purvanchal Vidyut Vitran Nigam Limited (PuVVNL) and Madhyanchal Vidyut Vitran Nigam Limited (MVVNL), Pashchimanchal Vidyut Vitran Nigam Limited (PVVNL) & Noida Power Company Limited (NPCL) before UPERC. Our comments/ suggestions on the said Petition of UP DISCOMs are enclosed herewith for your consideration as *Annexure- I & II* respectively. We would also like to orally submit our comments/ suggestions on the day of Public Hearing through video conference.

The comments have also been emailed to secretary@uperc.org

Warm Regards,

Encl: Annexure – I and II

Copy to:

- 1. The Hon'ble Chairperson**
Uttar Pradesh Regulatory Commission
- 2. The Hon'ble Member**
3. Uttar Pradesh Regulatory Commission

Yours Sincerely,



Anshuman Srivastava 10/3
(Executive Director, PFI)

Annexure-I

PFI Comments/Suggestion: UP State DISCOMs True-up Petition FY 2024-25

A. DISTRIBUTION LOSS

- 1) UP State DISCOMs has claimed Distribution Loss as detailed below:

Particulars	PVVNL	PuVVNL	MVVNL	DVVNL	KESCO
Claimed Distribution Loss (%)	11.18	15.96	13.59	15.53	7.68

- 2) In this context, it is pertinent to mention that Hon'ble Commission has approved Distribution Loss % for FY 2024-25 as per the RDSS scheme, the relevant extract of the Commission's Order is as follows:

Commission's Analysis

6.3.2. The Commission has deliberated in detail about the consideration of distribution loss trajectories as approved in the Business Plan Order of the Commission vis-à-vis RDSS loss trajectories approved by MoP, under True Up chapter. Accordingly, the Commission decides to approve the distribution loss for FY 2024-25 as per the RDSS loss trajectories for each State Discoms. The detailed analysis will be carried out during True Up proceedings based on actual data and annual Audited Accounts of respective State Discoms accordingly:

TABLE 6-14: DISTRIBUTION LOSS FOR FY 2024-25 AS APPROVED BY THE COMMISSION

Particular	Projected as per RDSS Trajectory for FY 2024-25	Approved for FY 2024-25
DVVNL	14.20%	14.20%
MVVNL	14.20%	14.20%
PVVNL	11.48%	11.48%
PuVVNL	13.98%	13.98%
KESCO	7.19%	7.19%
Consolidated	13.09%	13.09%

- 3) It is observed from the above table that PuVVNL, DVVNL & KESCO failed to meet the Distribution Loss target approved by the Hon'ble Commission.

- 4) Further, UPERC MYT Regulations 2019 stipulates that the Power Purchase requirement for the DISCOMs shall be allowed only at the Distribution losses approved by the Commission. Relevant extracts from the UPERC MYT Regulations 2019 are as follows:

43. Distribution Loss

43.1 The power purchase requirement of the Distribution Licensee at the Transmission-Distribution interface point, shall be computed by grossing up the sales with the distribution losses approved by the Commission:

- 5) Accordingly, as per the Regulatory provisions and practice adopted by the Hon'ble Commission in previous years Tariff Orders, Power Purchase Quantum and Cost should be allowed as per the approved Distribution losses only as stated above.
- 6) In view of above, PFI has recomputed Power Purchase Quantum and Cost after considering the Hon'ble Commission approved distribution loss, which is as follows:

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	UP State
Approved Dist. Loss (%)	11.48%	13.98%	14.20%	14.20%	7.19%	
Claimed Dist. Loss (%)	11.18%	15.96%	13.59%	15.53%	7.68%	
Difference in Dist. Loss (%)	0.30%	(1.98%)	0.61%	(1.33%)	(0.49%)	
Retail Sales (MU)	38,118	30,507	27,411	27,152	4,218	1,27,406
DISCOM Periphery (MU)	42,916	35,465	31,722	31,645	4,545	1,46,293
Intra State Transmission loss (%)	3.22%	3.22%	3.22%	3.22%	3.22%	
Energy at State Periphery (MU)	44,343	36,645	32,778	32,698	4,696	1,51,161
Energy from station connected to intra state transmission network (MU)	28,691	24,270	21,208	21,490	3,055	98,714
Energy Purchased from Stations connected to Inter-State Transmission network (PGCIL) (MU)	15,652	12,375	11,570	11,209	1,641	52,447
Inter-State Transmission Loss (%)	4.49%	4.49%	4.49%	4.49%	4.49%	
Net Energy Received from Stations connected to Inter-State Transmission network at UPPTCL Periphery (Ex-Bus) (MU)	16,388	12,957	12,114	11,735	1,719	54,912
Net energy required (EX-Bus) (MU)	45,079	37,227	33,322	33,225	4,773	1,53,626
Actual Energy Purchase Claimed (MU)						1,55,096
Excess Power Purchased (MU)						1,470

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	UP State
APPC (Rs./kWh) as claimed by DISCOMs						4.46
Excess Power Purchase cost (Rs. Cr.)						656

- 7) **As shown in the table above, UP State DISCOMs has procured an additional quantum of 1,470 MU due to higher Distribution losses than approved. This translates to Rs. 656 Cr. which should not be passed on to the consumers and may be borne by Govt. of Uttar Pradesh in the form of Subsidy.**

B. POWER PURCHASE COST

- 8) It is observed that Power Purchase Cost is the major portion in the ARR of UP-DISCOMs, however, UP-DISCOMs have submitted the details of Power Purchase Quantum and Cost in a table without any comparison with the Hon'ble Commission approved Power Purchase Quantum and Cost, without any reason of variation in power procurement from certain plants, no reason of variation in Energy Charge Rate of Plants, no reason of procuring power from high cost PPA and unapproved PPAs, etc. Further it is also observed that UP-DISCOMs have not submitted the monthly reports certified by SLDC that Merit Order Despatch principle has been followed in true spirit.

B-1. Power Procurement from High cost PPA

- 9) PFI has observed that UP-DISCOMs has not submitted monthly reports certified by SLDC that Merit Order Despatch principle has been followed in true spirit while scheduling the Power from various Generating Stations. Therefore, it is requested to Hon'ble Commission to direct UP-DISCOMs to submit the details along with certification from Uttar Pradesh SLDC that MoD has been followed in true letter and spirit.
- 10) PFI has observed that UPPCL has procured power from Power Plants for which Hon'ble Commission has projected only Fixed Cost and no power procurement mainly due to high Energy Charge Rate, the summary of such plants along with procured quantum and avg. APPC are as follows:

Plant Name	Approved by Hon'ble Commission in Tariff Order dated 10/10/2024			Claimed by UP-DISCOMs			
	Power Purchase Quantum (MU)	Power Purchase Cost (Rs. Cr.)		Power Purchase Quantum (MU)	Power Purchase Cost (Rs. Cr.)		
		Fixed Cost	Energy Cost		Fixed Cost	Energy Cost	ECR (Rs./kWh)
HARDUAGANJ EXT.	0	554	0	1868	484	846	7.13
HARDUAGANJ EXT. Stage II	0	690	0	2634	882	1115	7.59
AURAIYA GPS	0	108	0	0	123	0	64135
FGUTPS-I	0	187	0	1330	177	502	5.33
FGUTPS-II	0	103	0	687	98	253	5.14
FGUTPS-III	0	59	0	325	52	121	5.44
FGUTPS-IV	0	277	0	1309	261	465	5.79
GODARWARA STPS-I	0	7	0	52	11	17	5.59
KHARGONE STPS	0	7	0	44	10	18	8.61
MAUDA-I STPS	0	5	0	24	5	8	5.51
MAUDA-II STPS	0	7	0	33	7	14	6.42
NCTPS-I	0	58	0	400	61	194	6.98
NCTPS-II	0	113	0	491	94	213	5.92
SOLAPUR TPS	0	8	0	39	10	17	8.55
TANDA -TPS	0	381	0	1155	285	549	10.32
APCPL	0	19	0	69	8	29	5.23
BEPL Barkhera	0	156	0	352	88	148	7.14
BEPL KHAMBHAKHERA	0	158	0	353	93	157	7.06
BEPL KUNDRAKHI	0	157	0	342	90	152	7.08
BEPL MAQSOODAPUR	0	155	0	368	93	158	6.82
BEPL UTRAULA	0	161	0	338	95	155	7.4
KSK Mahanadi	0	1479	0	5764	1478	2034	6.39
LALITPUR	0	3243	0	11875	3117	3817	5.84
PARICHHA EXT.	0	322	0	2195	317	801	5.16
PARICHHA EXT. STAGE-II	0	489	0	2638	453	963	5.44
TANDA -II-TPS	0	1026	0	5802	975	1855	4.85
Total	0	9932	0	40888	9367	14601	

- 11) It is evident from the above table that Hon'ble Commission has approved only payment of fixed charges from such plants. However, UP-DISCOMs have procured approx. 40,888 MU from such Power Plants and paid approx. Rs. 14,601 Cr.. UP DISCOMs have not submitted the reason of scheduling power from such plants like force scheduling, Merit Order Dispatch, or any other reason.

12) In view of above, PFI requests the Hon'ble Commission to limit the Energy Charge Rate of such plants with the average ECR of Long-term Power Plants of UP-DISCOMs which is Rs. 2.77/kWh. Accordingly, PFI has computed the Energy Cost of such plants at avg. ECR and observed that UP-DISCOMs has incurred additional expenditure of Rs. 3,386 Cr., which is as follows:

Plant Name	Claimed by UP-DISCOMs					Additional Expenses
	Power Purchase Quantity (MU)	Power Purchase Cost (Rs. Cr.)			Energy Cost at Avg. ECR	
		Fixed Cost	Energy Cost	ECR (Rs./kWh)		
HARDUAGANJ EXT.	1868	484	846	7.13	517	-329
HARDUAGANJ EXT. Stage II	2634	882	1115	7.59	730	-385
AURAIYA GPS	0	123	0	64135	0	0
FGUTPS-I	1330	177	502	5.33	368	-134
FGUTPS-II	687	98	253	5.14	190	-63
FGUTPS-III	325	52	121	5.44	90	-31
FGUTPS-IV	1309	261	465	5.79	363	-102
GODARWARA STPS-I	52	11	17	5.59	14	-3
KHARGONE STPS	44	10	18	8.61	12	-6
MAUDA-I STPS	24	5	8	5.51	7	-1
MAUDA-II STPS	33	7	14	6.42	9	-5
NCTPS-I	400	61	194	6.98	111	-83
NCTPS-II	491	94	213	5.92	136	-77
SOLAPUR TPS	39	10	17	8.55	11	-6
TANDA -TPS	1155	285	549	10.32	320	-229
APCPL	69	8	29	5.23	19	-10
BEPL Barkhera	352	88	148	7.14	98	-50
BEPL KHAMBHAKHERA	353	93	157	7.06	98	-59
BEPL KUNDRAKHI	342	90	152	7.08	95	-57
BEPL MAQSOODAPUR	368	93	158	6.82	102	-56
BEPL UTRAULA	338	95	155	7.4	94	-61
KSK Mahanadi	5764	1478	2034	6.39	1597	-437
LALITPUR	11875	3117	3817	5.84	3289	-528
PARICHHA EXT.	2195	317	801	5.16	608	-193
PARICHHA EXT. STAGE-II	2638	453	963	5.44	731	-232
TANDA -II-TPS	5802	975	1855	4.85	1607	-248
Total	40888	9367	14601		11215	(3386)

- 13) In view of above, PFI has requested the Hon'ble Commission to reduce the Power Purchase cost by Rs. 3,386 Cr.

B-2. Power Procurement from unapproved sources

- 14) PFI has observed that UP-DISCOMs has procured power from many plants which were not approved by the Hon'ble Commission while projecting Power Purchase Quantum and Cost for FY 2024-25. The summary of plants are as follows:

Plant Name	Claimed by UP-DISCOMs	
	Power Purchase Quantum (MU)	Power Purchase Cost (Rs. Cr.)
KUDGI- I STPS	32	21
RAMAGUNDAM- I & II STPS	30	15
RAMAGUNDAM- III STPS	8	4
SIMHADRI- II TPS	4	2
TALCHER- II STPS	9	2
TELANGANA STPS	5	3
MAPS	1	0
KAIGA	10	6
KUDANKULAM	6	3
GMR Bajoli Holi	199	105
Tidong Power Generation	80	39
NNTPS of NLC	1	0
TPS-I EXP. of NLC	8	3
TPS-II EXP. of NLC	4	2
TPS-II Stage-I of NLC	4	2
TPS-II Stage-II of NLC	4	2
NTPL -TPS - NLC Tamilnadu	12	7
NTECL for NTPC Tamilnadu	11	7
NEYVELI UTTAR PRADESH POWER LIMITED	1,045	683
Total	1,473	906

- 15) It is evident from above table that Hon'ble Commission has not approved any quantum or any cost from such plants while approving the Tariff Order for FY 2024-25. However, UP-DISCOMs have procured approx. 1,473 MU from such Power Plants and incurred an expense of approx. Rs. 906 Cr. in total. In view of above, PFI requests the Hon'ble Commission to not consider Rs. 906 Cr. in the Power Purchase Cost.

B-3. Generating Company consolidated cost

- 16) PFI has further observed that UP-DISCOMs have claimed Rs. 193 Cr. under the head of Generating Company consolidated (UPRUVNL, UPJVNL, NTPC & NHPC), the summary is as follows:

Particulars	Power Purchase Cost (Rs. Cr.)
UPRUVNL consolidated	229.45
UPJVNL consolidated	11.79
NTPC consolidated	-54.65
NHPC consolidated	5.92
Total	192.51

- 17) It is observed that UP-DISCOMs have not provided any reason or justification for such expenses. In view of above, PFI requests the Hon'ble Commission to not consider Rs. 193 Cr. as part of Power Purchase Cost and to direct DISCOMs to submit detailed justification for such expenses along with supporting documents.
- 18) PFI has further observed that there was computation error by UP-DISCOMs in claiming the Power Purchase Cost like Bilateral, NSM-II & Banking. PFI requests the Hon'ble Commission to direct DISCOMs to submit the revised Power Purchase Quantum & Cost and allow the same after prudence check. The summary is as follows:

Plant Name	Unit (MU)	Annual Energy Charges (Rs. Cr.)	Total Charges (Rs. Cr.)
NSM-II -Thermal	294.64	108.35	109.6
NSM-II -Solar	210.63	92.08	92.08
NVVNL -Thermal	557.34	197.64	217.67
NVVN + NSM (Thermal)			
NVVNL -Solar	119.74	126.96	126.96
Bilateral & Others (Power purchased through Trading)			
Power Purchase From Exchange			
IEX (Sale)/PXIL (Sale)	5,062.05	-	-
IEX (Purchase)/PXIL (Purchase)	3,319.62	3,394.74	3,394.81
NET- IEX	-1,742.42	3,394.74	3,394.81
Hindustan power exchange (HPX)	1,159.96	1,339.73	1,339.73
Purchase From Open Access (OA)	957.77	905.86	905.86
Adani Enterprises	128.41	128.61	128.61
Manikaran	42.32	41.65	41.65

Plant Name	Unit (MU)	Annual Energy Charges (Rs. Cr.)	Total Charges (Rs. Cr.)
Shree Cement	315.48	294.9	294.9
NVVN	-	-	-
PTC	21.08	20.29	20.29
Jindal power Ltd.	243.17	226.93	226.93
Jindal power Ltd., Simhapuri	92.27	79.73	79.73
Tata Power Trading	115.03	113.74	113.74
Sub-Total	375.31	5,640.34	5,640.40

- 19) PFI observed that UP-DISCOMs have not followed the Merit Order Dispatch in true-spirit and procured lower from the cheaper plants than the approved quantum, the detail is as follows:

Plant Name	Approved by Hon'ble Commission in Tariff Order dated 10/10/2024		Claimed by UP-DISCOMs		Variation (MU)
	Quantum (MU)	Avg. Cost (Rs./kWh)	Quantum (MU)	Avg. Cost (Rs./kWh)	
PARBATI-II	449	5	0	0	449
ANPARA-B	6,545	2	5,712	3	833
PANKI EXT.	2,930	5	0	0	2,930
URI	579	2	374	3	205
SUBANSIRI LOWER	491	5	0	0	491
TAPOVAN VISHNUGARH	251	2	0	0	251
Hydro (Competitive Bidding)	1,501	3	0	0	1,501
Total	12,747		6,086		6,662

- 20) It is evident from the above table that UP-DISCOMs have not procured power from cheaper power plants and even not provided any justification.

B-4. UI CHARGES

- 21) UP DISCOMs altogether has claimed the UI Charges of Rs 659 Cr while claiming the Power Purchase Cost for the year FY 2024-25.
- 22) Power Purchase Cost shall exclude any charges on account of the Deviation Settlement Mechanism (DSM), in line with the applicable Regulations and consistent directions of the Commission. DSM / UI charges arise due to deviations

from scheduled drawl or injection and are penal in nature, attributable to non-adherence to grid discipline. Such costs cannot be considered as a prudent or controllable component of power procurement.

- 23) The Petitioner is required to ensure strict compliance with the grid discipline and improve forecasting, scheduling, and operational practices to avoid such deviations in future.
- 24) PFI has also observed that multiple SERCs does not allow or does not consider UI charges as part of Power Purchase Cost such as BERC, the Commission does not allow DSM Charges (deviation in a time block is > 15% and / or the frequency of grid is < 49.90 Hz) as part of the Power Purchase Cost stating that the same can be controlled through better power planning. Relevant extract from BERC True-Up Order FY 2023-24 dated 28/03/2025 is as follows.

“The Commission is of the opinion that the licensees’ under drawal / over drawal of UI energy should be strictly within the specified limit stipulated by CERC so as to maintain grid discipline and also to avoid any additional deviation charges, which ultimately result in increase of power purchase cost. The underdrawl and/or overdrawl of Energy above the allowable limit and/ or beyond the allowable time blocks can be controlled through better power planning combined with improved power portfolio management and efficient Grid operation and for this reason the Commission is of the view that imposition of additional deviation charges on account of deviation in volume and overdrawl when grid frequency is below that 49.95 Hz are penal in nature and therefore should not be allowed to pass through in the power purchase cost.”

- 25) **Accordingly, PFI requests the Hon’ble Commission to not consider the UI charge of Rs. 659 Cr. as claimed by DISCOM. Allowing these charges would amount to passing on the burden of operational inefficiencies and scheduling deviations of the utility to consumers, which is impermissible.**
- 26) **In view of above, PFI requests the Hon’ble Commission to consider the Power Purchase Cost as:**

(Rs. Cr.)

Particulars	Claimed by UP-DISCOMs	Proposed by PFI	Variation
Power Purchase Cost	77,251	71,451	(5,800)

Particulars	Claimed by UP-DISCOMs	Proposed by PFI	Variation
Less: Higher Distribution Loss		656	
Less: UI Charges		659	
Less: Energy Cost against the high cost PPA		3,386	
Less: Power Purchase cost against the unapproved PPA		906	
Less: Power Purchase cost against the consolidated value		193	

C. OPERATION & MAINTENANCE EXPENSES

27) UP State DISCOMs has claimed Gross Operation and Maintenance Expense of Rs. 9,050 Cr. for FY 2024-25. DISCOMs wise details of claimed O&M Expense for FY 2024-25 are as given below:

(Rs. Cr.)

Particulars	PVVNL	PuVVNL	MVVNL	DVVNL	KESCO	UP State
Employee Expense	1,111	1,253	1,254	1,013	256	4,887
R&M Expense	761	1,118	472	701	108	3,159
A&G Expense	211	212	393	155	34	1,004
O&M Expense	2,082	2,583	2,119	1,869	397	9,050

28) Further, PFI summarized the head-wise Operation & Maintenance Expense for FY 2024-25 as per the Audited Statement of the respective DISCOMs, which are as follows:

(Rs. Cr.)

Particulars	PVVNL	PuVVNL	MVVNL	DVVNL	KESCO	UP State
Employee Expense	982	1,111	978	759	147	3,977
R&M Expense	588	579	654	613	61	2,495
A&G Expense	619	739	717	791	118	2,984
O&M Expense	2,189	2,430	2,349	2,163	326	9,456

29) Further, PFI has computed the head-wise normative value of the Operation & Maintenance Expense for FY 2024-25 as per the applicable Regulatory provisions. The relevant extract of the Regulations is as follows:

45.1 Employee Cost

Employee cost shall be computed as per the following formula escalated by consumer price index (CPI), adjusted by provisions for expenses beyond the control of the Licensee and one-time expected expenses, such as recovery/adjustment of terminal benefits, implications of Pay Commission, arrears, Interim Relief, etc.:

$$EMP_n = EMP_{n-1} \times (1 + \text{CPI inflation})$$

Where:

EMP_n : Employee expense for the n^{th} year;

EMP_{n-1} : Employee expense for the $(n-1)^{\text{th}}$ year;

CPI inflation is the average of Consumer Price Index (CPI) for immediately preceding three Financial Years.

45.2 Repairs and Maintenance Expense

Repairs and Maintenance expense shall be calculated by following formula:

$$R\&M_n = R\&M_{n-1} (1 + \text{WPI inflation})$$

Where:

$R\&M_n$: Repairs & Maintenance expense for the n^{th} year;

$R\&M_{n-1}$: Repairs & Maintenance expense for the $(n-1)^{\text{th}}$ year;

WPI inflation is the average of Wholesale Price Index (WPI) for immediately preceding three Financial Years.

45.3 Administrative and General Expense

A&G expense shall be computed as per the following formula escalated by wholesale price index (WPI) and adjusted by provisions for confirmed initiatives (IT etc. initiatives as proposed by the Distribution Licensee and validated by the Commission) or other expected one-time expenses:

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

Where:

$A\&G_n$: A&G expense for the n^{th} year;

$A\&G_{n-1}$: A&G expense for the $(n-1)^{\text{th}}$ year;

WPI inflation is the average of Wholesale Price Index (WPI) for immediately preceding three Financial Years:

Provided that Interest and Finance charges such as Credit Rating charges, collection facilitation charges, financing cost of Delayed Payment Surcharge and other finance charges shall be a part of A&G expenses.

Illustration: For FY 2020-21, $(n-1)^{\text{th}}$ year will be FY 2019-20 which is also the base year.

- 30) In view of above, PFI has observed that Hon'ble Commission has approved the normative O&M Expenses for FY 2023-24 vide its True-up Order dated 22/11/2025 which is as follows:

Table-1: O&M Expenses for FY 2023-24 as approved by Hon'ble Commission

(Rs. Cr.)

Particulars	PVVNL	PuVVNL	MVVNL	DVVNL	KESCO	UP State
Employee Expense	731	926	825	596	178	3,255
R&M Expense	509	792	433	583	87	2,405
A&G Expense	181	195	311	130	33	850
O&M Expense	1,422	1,913	1,569	1,309	298	6,511

- 31) Based on the O&M Expenses of FY 2023-25, PFI has computed the normative O&M Expenses for FY 2024-25 after considering the WPI & CPI as claimed by DISCOMs as follows:

Table-2: O&M Expenses for FY 2024-25 as per norms

(Rs. Cr.)

Particulars	PVVNL	PuVVNL	MVVNL	DVVNL	KESCO	UP State
Employee Expense	771	976	870	629	188	6,923
R&M Expense	546	849	465	625	94	2,579
A&G Expense	195	209	334	139	35	912
O&M Expense	1,511	2,035	1,668	1,393	317	6,924

- 32) Further, PFI submits that Hon'ble Commission in True-up Order for FY 2023-24 has approved the O&M Expenses lower of the normative or the audited. Accordingly, PFI has computed the O&M Expenses in line with the Hon'ble Commission past practice, which is as follows:

Table-3: PFI proposed O&M Expenses for FY 2024-25

(Rs. Cr.)

Particulars	PVVNL	PuVVNL	MVVNL	DVVNL	KESCO	State
Employee Expense	771	976	870	629	147	3,392
R&M Expense	546	579	465	613	61	2,264
A&G Expense	195	209	334	139	34	910
O&M Expense	1,511	1,765	1,668	1,380	242	6,566

- 33) Accordingly, PFI requests the Hon'ble Commission to allow O&M Expenses (excluding employee cost capitalized) as Rs. 6,566 Cr. the balance may be borne by Govt. of Uttar Pradesh in the form of subsidy.

D. Smart Meter OPEX

- 34) DISCOMs have claimed expense towards Smart Meter OPEX for the year FY 2024-25 as given below:

(Rs. Cr.)

Particulars	PVVNL	PuVVNL	MVVNL	DVVNL	KESCO	UP State
Smart Meter OPEX Claimed	61	108	103	58	33	364

- 35) The Hon'ble Commission in its previous year's Tariff Order has not considered this expense with the notion that with the implementation of Smart Meter the collection efficiency of the DISCOMs will improve and further O&M Expense will

reduce resulting in reduction of O&M Expense. Thus, reduction in O&M Expense can be compensated with the Smart Meter OPEX expense.

- 36) Key benefit of smart meter is increase in billing and collection resulting lower distribution loss, decrease in O&M expenses mainly A&G expenses with respect to printing, delivering and collection of bills, etc. However, it is submitted that the with the large-scale installation of smart meters the economic benefit will automatically reflect in the DISCOMs accounts. It is further submitted that Hon'ble Commission has already framed the Tariff Regulations considering the safeguarding the interest of consumers like allowing O&M Expenses lower of the actual and the normative. It is also submitted that as per agreement between DISCOMs and EESL, DISCOMs need to pay monthly fees as O&M expenditure to EESL on a per-meter per-month basis, the same is payable to the implementation agency to cover the costs towards Smart Meter and box installation, AMI software cost, consumer indexing, training, integration, and commissioning of the AMI solution.
- 37) It is also reported that such expenses were not part of the accounts and accordingly Hon'ble Commission approved norms do not consider such expenses as part of O&M norms of the Tariff Regulations 2019.
- 38) PFI has also observed that multiple SERCs like BERC, MPERC, etc. allows the Meter Rental charges to DISCOMs as part of A&G expenses, the relevant extract from the Tariff Orders are as follows:

Commission's Analysis on Lease Charges for Smart Meters:

2.192 Regulation 35 of the MYT Regulations, 2021 specifies as follows:

"35. Lease/Hire Purchase Charge.-

Lease charges for asset taken on lease by Distribution Licensee shall be considered as per lease agreement provided the charges are considered reasonable by the Commission."

2.193 The Commission observes that these Smart Meters are being installed under RDSS scheme in TOTEX mode, which includes both Capex and Opex expenses. Since these assets are accounted for under a lease agreement, the Petitioners have excluded the cost

True-up Order on ARR of DISCOMs for FY 2023-24

of such capitalization from the computation of normative GFA addition. Consequently, the impact on interest and finance charges, depreciation, and return on equity has also been excluded from the normative computation.

- 2.194 On security of East DISCOM submission, the Commission observes that Rs. 44.16 Crore pertain to upfront payment to Smart Meter contractors for installation of Smart Meters as per the terms of agreement. Further, the petitioner has not claimed any cost related to Opex EMI and Capex EMI under lease charges for smart meters for FY 2023-24.
- 2.195 On security of West DISCOM submission, the Commission observes that Rs. 108.56 Crore pertains to upfront payment, Rs. 20.21 Crore to Capex EMI payments and Rs. 3.71 Crore to OPEX EMI payments made to Smart Meter contractors for installation of Smart Meters during period FY 2021-22 to FY 2023-24 as per the terms of agreement. The Petitioner has claimed Rs. 3.71 Crore for OPEX EMI payments under O&M expenses. Further, out of Rs. 20.21 Crore for Capex EMI payment, the Petitioner has claimed Rs. 4.98 Crore as interest hire purchase towards finance charges. However, the Commission has considered Rs. 4.98 Crore under the head of lease charges instead of allowing it under finance charges. Therefore, West DISCOM has not claimed any costs which is tantamount to double accounting.
- 2.196 In view of the submission of the Petitioners and observations, the Commission finds it prudent to admit lease charges for Smart Meters amounting to Rs. 44.16 Crore for East DISCOM and Rs. 128.77 Crore for West DISCOM in accordance with Regulation 35 of the MYT Regulations, 2021 and as per the Audited Accounts.

Source: MPERC Tariff Orders dated 29/03/2025

charges / meter rent charges for Phase II and III is not required.

The Commission notes that smart meter rental expenses for Phase I, Phase II & Phase III have been paid by the Petitioners as shown in the Audited Account for FY 2023-24. However, since the petitioners have incurred the expenses pertaining to Phase II and Phase III without prior approval, the Commission therefore deem it fit to allow 75% of the meter rental charges pertaining to Phase II and Phase III as pass through in Trueing up of FY 2023-24. The Commission decided to allow Meter rental expenses for Phase I of the scheme as proposed by the petitioner as the meter rental charges for Phase I has been approved by the Commission.

The rental charges approved for FY 2023-24 is given below.

Table 4.80 Rental charges on smart prepaid meters approved for FY 2023-24

Particulars	A&G expenses approved in trueing up for NBPDCL	A&G expenses approved in trueing up for SBPDCL	Total
Rental charges for smart prepaid meters Phase I	65.9	84.68	150.58
Rental charges for smart prepaid meters Phase II (75% of the claimed amount)	28.34	7.36	35.69
Rental charges for smart prepaid meters Phase III for FY 2023-24(75% of the claimed amount)	0	0	0
Rental charges for smart prepaid meters approved for FY 2023-24	94.24	92.04	186.27

Source: BERC Tariff Order dated 28/03/2025

39) In view of above, PFI requests the Hon'ble Commission to allow the Smart Meter OPEX to DISCOMs and direct DISCOMs to submit a detailed report on economic benefit (saving in A&G expenses, distribution loss, billing and collection efficiency, etc.) due to installing smart meter. Accordingly, **PFI requests the Hon'ble Commission to allow Smart Meter OPEX of Rs. 364 Cr. for FY 2024-25.**

40) Accordingly,, PFI has recomputed the O&M Expenses as:

(Rs. Cr.)

Particulars	PVVNL	PuVVNL	MVVNL	DVVNL	KESCO	State
Employee Expense	771	976	870	629	147	3,392
Less: Employee Expense Capitalized	348	379	135	240	2	1,104
Net Employee Expense	423	597	735	389	144	2,287
R&M Expense	546	579	464	613	61	2,264
A&G Expense	194	209	334	139	34	910
Add: Smart meter OPEX	61	108	103	58	33	364

Particulars	PVVNL	PuVVNL	MVVNL	DVVNL	KESCO	State
O&M Expense	1,224	1,494	1,636	1,198	272	5,825

- 41) In view of above, PFI requests the Hon’ble Commission to consider the O&M Expenses of Rs. 5,825 Cr. against the claim of Rs 8,308 Cr for FY 2024-25. The balance Rs 2,484 (8,308 – 5,825) Cr should not be passed on to the consumers and may be borne by Govt. of Uttar Pradesh in the form of Subsidy.

E. Interest on Working Capital

- 42) DISCOMs have claimed the IoWC as per the norms approved by the Hon’ble Commission.
- 43) PFI in above para has recomputed the O&M Expenses and accordingly recomputed the Interest on Working Capital, which is as follows:

(Rs. Cr.)

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	UP State
One Month O&M Expenses	97	115	128	95	20	455
One and half month’s equivalent of the expected revenue from charges for use of Distribution system at the prevailing Tariff (excluding Electricity Duty)	3,610	2,669	2,351	2,280	416	11,326
Maintenance spares @ 40% of R&M expenses for two months	36	39	31	41	4	151
Less: Security Deposit from consumers, if any	2,170	588	961	916	198	4,832
Total Working Capital Requirement	1574	2236	1549	1500	242	7100
Interest rate (actual wt. avg. MCLR rate of SBI for FY20 Plus 250 basis points)	11.38%	11.38%	11.38%	11.38%	11.38%	
Interest on Working Capital	179	254	176	171	28	808

- 44) In view of above, PFI requests the Hon’ble Commission to consider IoWC as Rs. 818 Cr. only against the claim of Rs. 838 Cr. for FY 2024-25. The balance

Rs. 20 Cr. (838-818) may be borne by Govt. of Uttar Pradesh in the form of Subsidy.

(Rs. Cr.)

Particulars	PVVNL	PuVVNL	MVVNL	DVVNL	KESCO	UP State
IoWC as claimed by DISCOMs	186	266	181	176	29	838
IoWC as proposed by PFI	179	254	176	171	28	808
Variation	(7)	(12)	(4)	(5)	(2)	(30)

F. Decapitalization details

45) PFI has observed that True-up Petition does not have proper details of decapitalization done during the year. PFI has analyzed the Audited Accounts of UP-DISCOMs for last three years i.e., FY 2022-23 to FY 2024-25, and it is observed that four big DISCOMs (PVVNL, PuVVNL, MVVNL & DVVNL) have average decapitalization of 36% during FY 2022-23, 40% during FY 2023-24 and 32% during FY 2024-25. The summary is as follows:

(Rs. Cr.)

Name of DISCOMs	FY 2022-23			FY 2023-24			FY 2024-25		
	Addition during the Year	Deletion during the Year	% Decapitalization during the year w.r.t. Capitalization	Addition during the Year	Deletion during the Year	% Decapitalization during the year w.r.t. Capitalization	Addition during the Year	Deletion during the Year	% Decapitalization during the year w.r.t. Capitalization
DVVNL	3680.76	895.03	24%	2532.53	905.14	36%	1519.2	1085.49	71%
PVVNL	1911	746.2	39%	1577.01	721.86	46%	1113.72	21.41	2%
MVVNL	2206.98	795.65	36%	2136.87	841.65	39%	1150.18	0	0%
PuVVNL	1984.35	896.81	45%	2517.56	987.93	39%	2222.57	1218.46	55%
Avg.			36%			40%			32%

46) However, it is surprising to note that PVVNL and MVVNL have claimed almost zero decapitalization during FY 2024-25 from 35-40% average decapitalization in past years.

47) PFI is of the view that the DISCOMs have made errors intentionally to earn more return and put additional burden on consumers of Uttar Pradesh in the form of Tariff. It is observed that it is expected that decapitalization during FY 2024-25 should be high as under RDSS, DISCOMs are augmenting and upgrading the old assets and replacing the electronic meters with the smart meters.

- 48) In view of above, PFI requests Hon'ble Commission to consider the decapitalization for PVVNL & MVVNL equal to average decapitalization during FY 2022-23 & FY 2023-24, which is as follows:

(Rs. Cr.)

Particulars	PVVNL	MVVNL
Capitalization during the Year	1114	1151
Less: Capitalization during the year (PFI proposed)	472	434
Less: Consumer contribution and Grants	455	553
Net Capitalization	187	164

- 49) In view of such discrepancy, PFI requests the Hon'ble Commission to consider the Capitalization as proposed above and direct DISCOMs to submit proper details of decapitalization in last 3 years and seek reason of zero decapitalization during FY 2024-25.

G. INTEREST ON LOAN

- 50) UP DISCOMs has claimed an amount of Rs. 1,533 Cr. as Interest on Loan.
- 51) However, PFI has observed that DISCOM has not considered the average Loan for computation of Interest on Loan in line with the Hon'ble Commission recomputed the value of Interest on Loan as per the applicable Regulations under Clause 23.6 of the UPERC MYT Regulations, relevant extract is given below:

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

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

- 52) Accordingly, PFI has recomputed the value of Interest on Loan as per the Hon'ble Commission norms and same is as given below:

(Rs. Cr.)

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	UP State
Capitalization	187	1,492	164	1,290	49	3,181
Debt (70%)	131	1,044	114	903	35	2,227
Equity (30%)	56	448	49	387	15	954
Opening Loan	2,506	3,837	4,272	4,590	65	15,269
Loan addition during the Year	131	1,044	114	903	35	2,227

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	UP State
Repayment during the Year	421	416	526	581	35	1,979
Closing Loan	2,215	4,465	3,860	4,912	65	15,517
Average Loan	2,360	4,151	4,066	4,751	65	15,393
Rate of Interest on Loan (%)	10.53 %	10.20%	10.29%	10.32%	9.85%	
Interest on Loan (PFI Calculation)	249	423	418	490	6	1,587
Interest on Loan (Claimed by DISCOMs)	265	376	434	451	6	1,533
Deviation	(17)	47	(16)	39	0	54

- 53) In view of above, PFI requests the Hon'ble Commission to consider Interest on Loan as Rs 1,587 Cr against the claim of Rs. 1,533 Cr.

H. RETURN ON EQUITY

- 54) UP DISCOMs in its True-Up Petition for the year FY 2024-25 has claimed an amount of Rs. 2,555 Cr. towards Return on Equity.
- 55) However, PFI has recomputed the value of Return on Equity as per the applicable Regulations under para no. 22 of the UPERC MYT Regulations, relevant extract is given below:

22. Return on Equity

22.1 Return on equity shall be computed in Rs. terms on equity base at the rate of 14.5% post-tax per annum for the Transmission Licensee and at the rate of 15% post-tax per annum for Distribution Licensee respectively as determined in accordance with Regulation 20:

Provided that assets funded by Consumer Contribution / Deposit works, Capital Subsidies / Grants and corresponding Depreciation shall not form part of the Capital Cost. Actual Equity infused by the Licensee as per book value shall be considered and shall be used for computation in these Regulations.

- 56) Accordingly, PFI has recomputed the value of Return on Equity and same is as given below:

(Rs. Cr.)

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	UP State
Capitalization	187	1,492	164	1,290	49	3,181
Debt (70%)	131	1,044	114	903	35	2,227
Equity (30%)	56	448	49	387	15	954

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	UP State
Opening Equity	4,059	4,062	3,821	4,500	344	16,786
Closing Equity	4,115	4,510	3,870	4,887	359	17,741
Avg. Equity	4,087	4,286	3,846	4,694	351	17,263
Rate of Return on Equity	15%	15%	15%	15%	15%	
Return on Equity (By PFI)	613	643	577	704	53	2,590
RoE Claimed by DISCOMs	623	613	587	680	53	2,555
Deviation	-10	30	-10	24	-0	34

In view of above, PFI requests the Hon'ble Commission to consider Return on Equity as Rs. 2,590 Cr. against the claim of Rs. 2,555 Cr.

I. BAD DEBTS

- 57) UP DISCOMs in its True-Up Petition for the year FY 2024-25 has claimed an amount of Rs 1,416 Cr towards Bad Debt. The DISCOM-wise detailed bifurcation is given below:

(Rs. Cr.)

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	UP State
Bad Debts Claimed	469	321	289	271	67	1,416

- 58) Further, PFI has summarized the value of Bad Debts as per the Audited Statement and same is given below:

(Rs. Cr.)

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	UP State
Bad Debts Audited	19	3,683	1,915	3,683	508	9,808

- 59) It is pertinent to mention that as per Clause No. 46 of the UPERC (MYT for Distribution & Transmission) Regulations, 2019, the Bad Debt for a year to be allowed shall be lower of the two values i.e. 2% of the revenue billed during the year or Audited value towards Bad Debt. The relevant extract of the Regulations is given below:

46. Provision for Write off of Bad and Doubtful Debts

46.1 For any Year, the Commission may allow a provision for write off of bad and doubtful debts upto 2% of the amount shown as Revenue Receivables from sale of electricity in the audited accounts of the Distribution Licensee for that Year or the actual write off of bad debts, whichever is less:

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Provided further that such provision allowed by the Commission for any Year shall not exceed the actual provision for write off of bad and doubtful debts made by the Distribution Licensee in the audited accounts of that Year:

- 60) In view of above, PFI requests the Hon'ble Commission to consider for the allowance of DISCOM-wise Bad Debts as given below:

(Rs. Cr.)

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	UP State
Bad Debts Audited	19	321	289	271	67	966

- 61) **Accordingly, PFI requests the Hon'ble Commission to consider total Bad Debts of Rs. 966 Cr. i.e. inefficiency of the DISCOMs in the recovery of demand shall not be passed on to the consumers and the State Govt. of Uttar Pradesh may bear the burden of extra claim towards Bad Debt of Rs. 450 Cr. in the form of subsidy. It is further submitted that Hon'ble Commission direct DISCOMs to submit the steps taken to recover the bad and doubtful debts.**

J. BANKING & FINANCE CHARGES

- 62) UP State DISCOMs have claimed Banking & Finance Charges for the year FY 2024-25 as detailed in the table given below:

(Rs. Cr.)

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	UP State
Banking & Finance Charges Claimed	13	8	10	16	1	49

- 63) PFI submits that the Hon'ble Commission in its previous Tariff Orders has ruled that Bank and Finance Charges are part of Administrative & General (A&G) expenses. Accordingly, Hon'ble Commission did not allow any Banking and Finance charges for the FY 2023-24. In this regard, relevant extract of the Tariff Order dt 22nd November 2025 is as follows:

Commission's Analysis:

4.12.2. The Commission observes that Regulation 45.3 of MYT Regulations, 2019 stipulates that the Interest and Finance charges, such as Credit Rating charges, collection facilitation charges, financing cost of Delayed Payment Surcharge and other finance charges, are part of the A&G expenses. Accordingly, the same has been disallowed, and appropriate treatment has been done in the True Up of A&G expenses as part of O&M expenses.

- 64) **In view of above, PFI requests the Hon'ble Commission not to consider claim of UP State DISCOMs towards Banking and Finance Charges of Rs. 49 Cr. in the True-Up for the year FY 2024-25 which may be borne by the Govt. of Uttar Pradesh in the form of Subsidy.**

K. UP State DISCOMs True-Up (FY 2024-25) SUMMARY

- 65) As stipulated above, summary of PFI Comments on True-up of FY 2024-25 for UP-DISCOMs is as follows, Hon'ble Commission is requested to kindly consider the same.

(Rs. Cr.)

Sr. No.	Particulars	Claimed by UP-DISCOMs	Proposed by PFI	Difference
1	Sales (MU)	1,27,406	1,27,406	
2	Power Purchase Cost	77,251	71,451	(5,800)
2a	Less: UI Charges		659	
2b	Less: Higher Distribution Loss		656	
2c	Less: Procurement from costlier Power Plants		14,601	
2d	Less: Power Purchase cost against the unapproved PPA		906	
2e	Less: Power Purchase cost against the consolidated value		193	
3	Inter-State Transmission Charges	3,739	3,739	0
4	O&M Expenses	8,308	5,825	(2,484)
4a	Employee Cost	3,782	2,287	
4b	A&G Cost	1,004	910	

Sr. No.	Particulars	Claimed by UP-DISCOMs	Proposed by PFI	Difference
4c	R&M Cost	3,159	2,264	
4d	Smart Meters (OPEX)	364	364	
5	Depreciation	1,979	1,979	0
6	Interest on project Loans	1,533	1,587	54
7	Interest on Working Capital	838	808	(30)
8	Interest on Consumer Security Deposit	306	306	0
9	Return on Equity	2,555	2,590	34
10	Bad & Doubtful Debts	1,416	966	(450)
11	Bank & Finance Charges	49	-	(49)
12	ARR	97,976	89,251	(8,725)
13	Less: Non-Tariff Income	3,372	3,372	0
14	Net ARR	94,604	85,879	(8,725)
15	Revenue from Sale of Power	70,818	70,818	0
16	Subsidy Received	19,792	19,792	0
17	Net Revenue Deficit/Surplus	(3,994)	4,731	8,725

In view of above, PFI requests the Hon'ble Commission to consider the submissions made by PFI and as part of the Prudence Check. **Further, it is observed that DISCOMs have Revenue surplus of Rs. 4,731 Cr. instead of projected Revenue Gap of Rs. 3,994 Cr. PFI requests the Hon'ble Commission to kindly consider the same.** The elements of ARR which are not as per Regulatory provisions may not be passed on to the consumers of Uttar Pradesh, rather it should be borne by Govt. of Uttar Pradesh in the form of subsidy. **Accordingly, the Govt. of Uttar Pradesh should provide additional subsidy of Rs. 8,725 Cr. to UP-DISCOMs.**

PFI Comments/Suggestion: UP State DISCOMs ARR Petition FY 2026-27

A. Monthly Demand, Power Quantum & Power Purchase Cost Projection

- 66) Power Purchase Cost accounts for 70-80% of the ARR of any DISCOM and therefore DISCOM as well as the Commission focus on optimizing the same which resulted into introduction of Merit Order Despatch principle and Resource Adequacy planning. Further, the Indian Power Sector is very dynamic and changing frequently with increase in renewable energy share resulting crash of short-term prices at Power exchange during the solar hours, Green Energy Open Access, tremendous growth in Rooftop solar/PM-Surya Ghar, deployment of Energy storage, etc. have impacted the process of demand projection and accordingly the power procurement. This mandates DISCOMs to cover such factors while projecting the sales and corresponding power procurement while filing the Tariff Petitions after considering hourly or at least monthly energy balance and monthly power purchase quantum and cost.
- 67) It has been noticed that State like Madhya Pradesh and Andhra Pradesh, the Tariff Petitions include the projection of Power Purchase Quantum and Cost on hourly & monthly basis, and they also submit details related to MoD even in the projection part. the relevant pages from the Petitions are reproduced below:

MP DISCOMs ARR Petition FY 2026-27

Table 75: Hourly Demand Projections of FY 2026-27 (MUs)

Hourly Actual Schedule (MUs)													
Existing ToD	Dates /Hours	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Off Peak Night	00-01	332.38	358.05	330.21	308.22	298.17	297.52	321.74	341.77	320.74	324.44	338.75	345.25
	01-02	327.60	351.90	323.35	304.28	294.14	293.82	316.57	328.37	308.57	317.43	331.11	335.52
	02-03	318.59	343.70	317.11	299.89	289.63	289.42	310.47	323.25	300.31	311.30	325.51	324.42
	03-04	315.02	338.54	312.11	297.29	287.24	287.86	309.80	328.52	305.80	315.45	329.60	325.78
	04-05	311.80	334.22	308.31	295.77	286.79	287.49	311.01	331.89	310.66	315.21	328.17	330.31
	05-06	315.97	338.12	314.20	304.67	296.51	296.94	323.76	342.47	328.04	326.09	330.91	339.32
Morning Peak	06-07	338.33	347.15	324.15	326.30	324.41	324.38	359.20	398.58	394.54	385.77	375.80	382.63
	07-08	347.76	345.34	320.67	329.57	334.88	337.45	379.41	451.72	474.26	471.21	429.19	409.18
	08-09	340.53	335.68	309.22	322.41	331.35	331.25	374.84	473.11	509.15	508.35	451.09	409.03
Off Peak/ Solar Hours	09-10	335.71	332.96	304.41	314.39	321.85	319.48	365.61	483.07	525.66	528.13	463.26	402.91
	10-11	332.18	337.46	306.02	305.05	310.97	308.94	356.00	479.30	520.88	536.84	472.24	390.37
	11-12	333.37	351.28	316.62	301.63	304.07	304.19	352.89	468.91	505.47	528.76	464.89	368.24
	12-13	331.38	357.23	323.58	296.59	294.91	295.66	343.82	458.68	492.41	513.77	450.69	345.68
	13-14	332.11	361.64	328.09	293.83	290.17	294.67	343.96	461.73	491.79	510.84	448.61	336.80
	14-15	335.99	365.40	331.02	295.92	290.07	294.79	346.79	457.34	481.58	499.90	440.74	331.37
	15-16	338.97	366.88	328.13	297.63	291.21	293.80	346.55	456.12	482.01	497.00	443.05	337.99
	16-17	328.75	347.97	313.71	295.04	290.44	291.34	342.48	448.25	477.70	487.26	429.54	340.79
Evening Peak	17-18	312.38	319.80	296.05	296.75	296.48	296.86	349.61	434.65	465.29	469.62	408.85	342.95
	18-19	311.19	311.81	293.02	302.55	310.30	317.15	369.51	404.95	430.80	442.98	384.50	344.36
	19-20	330.46	336.11	314.51	318.33	328.08	326.82	358.24	368.96	395.54	412.19	365.81	354.08
	20-21	318.43	333.82	319.07	313.05	312.77	306.53	328.53	322.86	344.17	367.40	324.99	325.16
	21-22	314.99	333.75	317.40	306.15	303.38	298.24	318.13	307.71	312.23	333.49	306.71	312.48
Off Peak Night	22-23	334.24	355.03	328.38	311.89	304.70	300.96	323.84	336.85	325.47	341.00	335.67	341.69
	23-24	340.16	362.36	331.44	312.94	302.51	300.28	324.53	346.98	326.44	336.34	344.84	349.98

Table 76: Hourly Availability Projections of FY 2026-27 (MUs)

Hourly Actual Schedule (MUs)													
Existing ToD	Dates /Hours	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Off Peak Night	00-01	350.87	370.16	344.63	313.57	329.78	330.10	385.17	368.60	384.26	399.26	354.01	375.33
	01-02	350.63	369.69	346.49	314.19	330.77	329.71	384.87	368.97	384.09	400.97	354.85	376.75
	02-03	351.22	371.29	352.93	315.55	324.16	330.32	385.71	370.64	378.24	395.65	356.59	377.61
	03-04	353.04	372.85	353.92	325.34	333.70	331.72	387.45	372.89	381.89	398.07	358.78	379.56
	04-05	355.02	374.46	356.25	327.41	347.63	343.84	388.36	375.50	389.03	398.20	360.49	380.89
	05-06	365.31	383.91	369.73	333.12	361.89	357.41	409.42	406.38	415.68	423.46	383.49	398.59
Morning Peak	06-07	400.23	415.09	393.48	358.57	380.68	379.86	429.42	437.35	472.32	480.17	431.71	444.93
	07-08	438.34	453.08	434.44	391.48	421.70	423.47	469.23	487.97	552.44	559.67	511.08	504.26
	08-09	463.99	489.76	462.89	418.57	448.74	450.47	499.27	529.25	589.02	600.60	552.21	552.04
Off Peak/ Solar Hours	09-10	485.16	501.53	482.11	447.82	464.04	464.02	527.94	557.70	612.76	625.76	575.93	580.17
	10-11	486.08	503.14	475.36	431.72	482.82	483.19	533.68	533.19	589.00	611.19	567.50	578.78
	11-12	501.02	522.22	492.63	448.56	499.77	502.73	549.83	550.10	606.73	626.65	591.05	606.42
	12-13	498.75	517.79	492.37	450.18	498.19	497.28	548.58	548.89	605.37	621.73	589.62	605.60

Hourly Actual Schedule (MUs)													
Existing ToD	Dates /Hours	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
	13-14	498.56	511.62	486.65	446.05	486.18	489.19	537.76	538.32	598.77	617.52	582.56	592.01
	14-15	481.53	493.16	470.32	431.99	476.12	478.78	522.17	526.13	579.37	600.98	571.32	579.50
	15-16	454.98	480.07	443.89	407.00	462.39	452.60	491.28	491.99	546.21	567.94	528.20	538.12
	16-17	443.53	464.63	447.15	406.53	437.06	433.81	465.77	498.36	560.23	576.79	526.22	518.64
	17-18	403.39	425.69	410.77	369.41	401.95	391.62	431.66	465.67	524.52	527.77	478.32	458.32
Evening Peak	18-19	377.37	395.32	391.62	347.84	373.85	366.92	415.48	428.59	481.94	486.96	429.73	410.11
	19-20	371.83	386.33	362.50	329.74	360.04	369.28	412.89	406.97	432.78	439.49	391.36	401.02
	20-21	369.83	388.45	365.23	331.02	341.72	344.05	388.04	374.42	403.16	416.85	381.35	395.98
	21-22	360.10	379.92	354.68	331.17	339.49	342.34	393.42	367.87	397.76	402.16	362.46	384.16
Off Peak Night	22-23	358.60	379.26	353.94	328.98	345.97	342.52	392.90	377.55	396.64	400.36	361.80	383.41
	23-24	357.27	377.18	351.51	326.98	344.19	351.56	390.84	376.00	394.01	396.88	359.49	381.81

Table 81: Projection of Hourly Scheduling of Solar Energy for FY 2026-27 (MUs)

Hourly Schedule Summary (MUs)													
Existing ToD	Dates /Hours	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Off Peak Night	00-01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	01-02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	02-03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	03-04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	04-05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	05-06	1.94	1.99	1.89	1.97	1.93	2.00	2.21	2.19	2.28	2.28	2.59	2.79

Hourly Schedule Summary (MUs)													
Existing ToD	Dates /Hours	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Morning Peak	06-07	25.34	27.98	22.79	23.74	17.37	18.12	13.41	9.13	7.37	7.39	24.17	33.70
	07-08	64.48	66.13	63.00	57.51	56.46	58.80	57.58	48.93	54.53	54.91	79.54	85.75
	08-09	97.83	104.47	91.86	85.53	84.02	87.32	90.87	94.97	105.65	109.03	132.78	142.67
Off Peak/ Solar Hours	09-10	123.40	120.59	115.08	117.72	113.56	115.94	124.19	129.24	149.10	152.51	169.42	176.57
	10-11	142.99	142.73	128.40	127.51	133.42	136.62	148.66	149.76	173.88	184.62	201.62	210.19
	11-12	158.77	162.95	147.78	147.64	151.33	157.38	166.42	170.16	195.89	204.26	228.37	241.27
	12-13	158.75	162.84	149.69	151.66	153.27	155.21	168.67	172.48	198.46	204.49	231.15	244.11
	13-14	158.75	158.72	145.77	149.57	143.21	148.97	159.75	163.49	193.66	202.11	225.90	235.66
	14-15	140.98	138.39	128.24	133.38	131.30	136.56	141.93	147.59	169.26	182.45	212.38	218.69
	15-16	113.41	110.19	101.17	107.14	115.41	107.55	106.34	106.56	127.28	142.90	163.89	173.38
Evening Peak	16-17	84.03	84.07	78.25	81.30	77.95	76.94	64.09	67.47	77.90	88.67	113.53	122.79
	17-18	40.94	43.92	41.82	43.41	42.65	34.09	26.45	28.07	31.52	31.71	57.09	60.12
	18-19	9.73	11.95	20.93	19.67	13.46	7.95	6.62	4.56	5.03	5.05	5.68	5.73
	19-20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	20-21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off Peak Night	21-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	22-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	23-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 82: Projection of Hourly Scheduling of Wind Energy for FY 2026-27 (MUs)

Hourly Schedule Summary (MUs)													
Existing ToD	Dates /Hours	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Off Peak Night	00-01	19.77	26.11	26.27	25.97	23.07	19.43	18.69	14.18	13.03	13.02	13.33	16.83
	01-02	21.36	27.69	28.53	28.32	24.57	20.87	19.54	15.02	13.90	13.89	14.12	18.51
	02-03	23.73	30.13	30.53	29.90	25.99	22.78	21.24	16.69	15.64	15.63	15.69	20.19
	03-04	25.32	31.76	32.05	32.30	28.19	24.26	22.94	18.35	17.38	17.36	17.25	21.88
	04-05	26.91	33.40	34.36	33.93	29.83	25.82	23.79	20.02	19.11	19.10	18.82	23.56
	05-06	28.52	35.10	36.41	35.63	32.25	28.06	25.49	21.66	20.82	21.68	20.36	25.25
Morning Peak	06-07	30.20	36.84	37.31	37.38	33.16	29.04	27.19	24.49	24.29	26.17	22.84	27.06
	07-08	28.69	35.31	36.69	35.88	32.59	28.48	25.49	23.29	23.93	24.79	22.32	25.68
	08-09	27.15	33.76	35.24	34.34	31.12	26.97	23.79	21.35	21.76	21.67	20.43	23.95
Off Peak/ Solar Hours	09-10	23.98	30.48	31.38	31.15	27.99	23.93	21.24	17.72	17.43	17.36	16.72	20.52
	10-11	21.58	28.02	29.79	29.47	26.45	22.44	19.54	15.91	15.44	15.36	14.95	18.77
	11-12	20.00	26.38	27.48	27.05	24.89	20.94	18.69	14.99	14.43	14.35	14.08	17.06
	12-13	17.60	23.89	25.13	24.59	22.48	18.61	16.14	12.35	11.54	11.49	11.59	14.50
	13-14	16.00	22.23	23.55	22.93	20.85	17.04	14.44	10.60	9.63	9.59	9.95	12.79
	14-15	17.58	23.83	25.06	24.53	22.42	18.56	16.14	12.39	11.61	11.54	11.62	14.50
	15-16	19.94	26.28	27.33	26.88	24.77	20.81	18.69	15.12	14.64	14.54	14.21	17.06
	16-17	21.52	27.89	29.67	29.31	26.28	22.29	19.54	16.09	15.96	15.86	15.40	18.82
Evening Peak	17-18	23.84	30.26	31.09	30.79	27.72	23.67	21.24	17.99	18.18	18.03	17.31	20.55
	18-19	25.38	31.80	32.57	32.33	29.16	25.13	22.94	19.19	19.29	19.14	18.87	22.29
	19-20	26.95	33.32	33.82	33.87	30.49	26.72	23.79	20.13	19.26	19.25	18.97	23.65
	20-21	28.53	34.96	35.35	35.49	31.37	27.38	25.49	21.69	20.83	21.68	20.36	25.25
	21-22	30.08	36.58	36.02	36.95	31.99	28.00	27.19	23.36	22.57	24.30	21.95	26.94
Off Peak Night	22-23	28.49	35.00	35.26	35.33	31.29	27.27	25.49	21.69	20.84	21.70	20.38	25.25
	23-24	26.91	33.36	33.73	33.72	29.75	25.87	23.79	20.02	19.10	19.10	18.82	23.56

Table 83: Projection of Hourly Scheduling of Other Must Run Energy for FY 2026-27 (MUs)

Hourly Schedule Summary (MUs)													
Existing ToD	Dates /Hours	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Off Peak Night	00-01	32.97	35.51	32.24	42.35	73.99	72.48	53.82	38.70	42.18	50.72	37.17	36.44
	01-02	31.57	34.41	31.96	40.71	73.48	72.21	53.21	38.08	41.43	50.35	37.11	35.98
	02-03	30.01	33.56	32.06	40.69	66.04	66.18	52.52	37.64	33.81	41.87	36.85	35.28
	03-04	29.92	33.24	31.79	41.70	67.72	66.08	52.46	37.63	35.63	41.95	36.96	35.17
	04-05	30.17	33.39	31.76	41.92	79.01	77.00	52.64	38.57	41.40	42.10	37.36	35.43
	05-06	36.23	38.28	36.66	42.62	81.79	79.93	69.57	66.18	64.44	63.47	57.70	48.57
Morning Peak	06-07	44.84	40.13	37.61	44.03	82.79	82.81	75.92	71.31	86.51	84.57	69.18	60.65
	07-08	44.30	40.12	37.84	43.76	83.49	84.28	73.41	74.97	95.52	93.91	76.54	64.11
	08-09	37.90	39.48	37.47	43.86	83.21	83.79	72.17	74.77	86.93	86.62	69.61	57.11
Off Peak/ Solar Hours	09-10	36.73	38.50	36.95	43.55	71.59	71.31	70.43	73.81	79.34	80.55	66.36	55.01
	10-11	20.83	21.06	18.84	19.62	71.17	70.20	53.31	31.39	33.70	37.65	29.24	22.18
	11-12	21.24	21.41	18.78	19.23	71.43	70.09	52.74	29.32	31.64	35.29	27.67	21.21
	12-13	20.98	21.05	19.03	19.14	71.29	69.51	52.14	28.05	30.85	32.65	26.02	21.24
	13-14	21.00	21.02	19.26	19.04	71.17	69.65	52.46	28.17	30.51	31.68	25.71	20.14
	14-15	20.93	20.95	19.07	19.24	71.27	69.79	52.86	28.92	30.64	31.19	25.49	20.70
	15-16	20.86	34.50	18.51	19.18	71.20	70.73	54.40	31.33	33.51	32.60	26.58	21.61
	16-17	38.10	44.12	42.67	42.28	82.77	82.15	71.28	75.02	88.78	86.24	66.18	50.03
Evening Peak	17-18	39.73	43.69	42.76	43.07	82.77	83.11	72.44	77.23	91.94	87.71	68.30	50.23
	18-19	44.22	44.66	43.50	44.07	83.88	84.10	72.98	73.05	92.64	89.81	73.27	55.31
	19-20	45.95	46.29	43.06	44.74	83.93	90.28	76.18	67.83	82.51	80.65	66.75	55.52
	20-21	42.89	46.33	43.78	45.06	70.42	72.40	50.23	35.74	53.64	60.86	59.01	50.13
Off Peak Night	21-22	32.03	35.87	33.25	44.67	69.26	71.11	53.61	27.55	46.13	42.84	37.70	36.43
	22-23	32.52	36.80	33.20	44.03	76.41	70.69	54.56	38.54	46.44	42.42	37.84	36.60
	23-24	32.78	36.56	32.66	43.54	76.34	80.50	54.68	39.23	46.51	42.37	37.30	36.40

Table 84: Projection of Hourly Scheduling of Thermal Energy (TMM+MOD) for FY 2026-27 (MUs)

Hourly Schedule Summary (MUs)													
Existing ToD	Dates /Hours	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Off Peak Night	00-01	279.66	296.45	271.73	239.92	201.13	205.63	249.24	288.93	265.55	260.72	288.27	292.02
	01-02	274.71	289.82	262.89	235.27	196.11	200.77	243.84	275.32	253.26	253.21	279.91	281.07
	02-03	264.88	280.03	254.55	229.33	197.62	200.48	236.73	268.97	250.88	253.82	273.00	268.99
	03-04	259.81	273.56	248.29	223.31	191.35	197.55	234.41	272.58	252.82	256.16	275.42	268.77
	04-05	254.74	267.45	242.22	219.94	177.97	184.69	234.60	273.35	250.17	254.04	272.02	271.36
	05-06	249.30	262.77	239.26	224.48	180.56	186.98	226.51	252.47	240.53	238.69	250.29	262.73
Morning Peak	06-07	237.98	242.22	226.46	221.17	191.12	194.45	242.69	293.69	276.40	267.66	259.64	261.26
	07-08	210.32	203.80	183.16	192.43	162.36	165.92	222.95	304.59	300.32	297.65	250.83	233.69
	08-09	177.68	158.00	144.67	158.71	133.01	133.21	188.03	282.09	294.85	291.08	228.31	185.34
Off Peak/ Solar Hours	09-10	151.63	143.40	121.03	121.99	108.74	108.32	149.77	262.36	279.84	277.75	210.80	150.85
	10-11	146.81	145.69	129.02	128.47	79.95	79.71	134.52	282.30	297.90	299.26	226.47	139.28
	11-12	133.38	140.56	122.60	107.73	56.44	55.80	115.05	254.49	263.54	274.90	194.81	88.74
	12-13	134.08	149.46	129.77	101.21	47.89	52.36	106.89	245.85	251.59	265.18	181.96	65.87
	13-14	136.39	159.68	139.54	102.30	54.95	59.03	117.33	259.54	258.02	267.51	187.09	68.24
	14-15	156.53	182.26	158.68	118.79	65.09	69.90	135.87	268.50	270.10	274.76	191.28	77.51
	15-16	184.78	195.94	181.16	144.44	79.85	94.74	167.14	303.16	306.61	306.99	238.41	125.98
	16-17	185.12	191.91	163.15	142.18	103.45	109.99	187.59	289.73	295.09	296.53	234.47	149.18
Evening Peak	17-18	207.90	201.96	180.40	179.50	143.36	156.02	229.49	311.42	323.69	332.22	266.18	212.09
	18-19	231.90	223.42	196.05	206.51	183.83	200.00	267.00	308.20	313.87	329.02	286.72	261.08
Off Peak Night	19-20	257.59	256.53	237.65	239.74	213.68	209.84	258.29	281.05	293.80	312.33	280.12	274.95
	20-21	247.04	252.56	239.97	232.52	211.00	206.77	252.83	265.47	269.72	284.89	245.65	249.82
	21-22	252.91	261.32	248.17	224.55	202.15	199.14	237.34	256.84	243.54	266.37	247.09	249.14
	22-23	273.26	283.25	259.95	232.55	197.02	203.03	243.81	276.66	258.21	276.91	277.48	279.87
	23-24	280.51	292.47	265.09	235.70	196.44	193.93	246.08	287.78	260.85	274.89	288.75	290.06

Table 85: Projection of Hourly Surplus/(Deficit) Energy for FY 2026-27 at normative loss level (MUs)

Existing ToD	Dates /Hours	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Off Peak Night	00-01	21	14	17	7	33	35	66	29	65	77	17	32
	01-02	25	20	25	12	38	38	70	43	77	86	26	43
	02-03	35	30	38	18	36	43	77	49	80	87	33	55
	03-04	40	37	44	30	48	46	80	46	78	85	31	56
	04-05	45	42	50	34	63	59	79	46	80	85	34	53
Morning Peak	05-06	51	48	58	30	67	63	88	66	90	100	55	62
	06-07	64	70	72	34	58	58	72	41	80	97	58	65
	07-08	93	110	116	64	89	88	92	38	80	91	84	97
Off Peak/ Solar Hours	08-09	126	156	156	98	119	121	127	58	82	94	103	145
	09-10	152	171	180	135	144	147	164	77	89	100	115	179
	10-11	156	168	171	129	174	176	180	56	70	77	97	191
	11-12	170	173	178	149	198	201	199	83	103	100	128	240
	12-13	169	163	171	155	205	204	207	92	115	110	141	262
	13-14	169	152	161	154	198	197	196	79	109	109	136	257
	14-15	148	130	141	138	188	186	178	71	100	103	133	250
	15-16	118	115	118	111	173	161	147	38	66	73	87	202
Evening Peak	16-17	117	119	136	113	148	145	125	52	84	92	99	180
	17-18	93	108	117	75	107	97	84	33	61	60	71	118
	18-19	68	86	101	47	65	52	48	26	53	46	47	68
	19-20	43	52	50	13	34	45	57	40	39	30	28	49
Off Peak Night	20-21	53	57	48	20	31	40	62	54	61	52	58	73
	21-22	47	48	39	27	38	46	77	62	87	71	58	74
Off Peak Night	22-23	26	26	28	19	43	44	71	43	73	62	28	44
	23-24	19	17	22	16	43	53	68	31	69	63	17	34

Table 86: Projection of Hourly Surplus/(Deficit) Energy for FY 2026-27 at prevailing loss level (MUs)

Existing ToD	Dates /Hours	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Off Peak Night	00-01	(17)	(48)	(22)	(35)	11	11	49	5	31	47	(29)	(25)
	01-02	(12)	(41)	(12)	(30)	16	14	54	20	44	56	(20)	(12)
	02-03	(1)	(30)	1	(23)	14	19	61	27	48	57	(12)	1
	03-04	4	(22)	8	(11)	27	23	64	23	45	55	(14)	2
	04-05	10	(16)	15	(7)	41	35	63	22	47	56	(11)	(2)
Off Peak/ Solar Hours	05-06	16	(11)	21	(11)	45	38	71	42	54	69	9	5
	06-07	26	10	34	(10)	34	31	54	13	37	61	6	1
	07-08	53	50	79	19	63	61	72	7	29	47	25	29
	08-09	87	98	120	54	94	94	107	25	27	47	41	77
	09-10	113	113	145	92	120	121	146	43	33	50	51	112
	10-11	118	109	136	87	150	151	161	22	14	26	33	126
	11-12	132	112	142	108	174	176	181	50	49	51	64	179
	12-13	132	101	134	115	183	180	189	60	62	62	79	205
Evening Peak	13-14	131	89	123	114	176	173	178	46	56	61	74	201
	14-15	110	67	103	98	166	162	160	39	48	57	72	195
	15-16	80	52	80	71	151	137	129	6	14	27	26	146
	16-17	80	59	99	73	126	121	108	21	33	46	40	123
Off Peak Night	17-18	58	53	83	34	85	73	66	3	11	16	15	60
	18-19	33	32	67	6	42	26	29	(3)	7	5	(5)	11
	19-20	6	(6)	14	(30)	9	18	38	14	(3)	(9)	(23)	(10)
	20-21	17	(1)	11	(23)	7	15	45	31	24	17	14	19
Off Peak Night	21-22	11	(9)	3	(15)	15	22	61	41	54	40	16	22
	22-23	(11)	(35)	(10)	(24)	20	19	54	19	38	30	(18)	(13)
Off Peak Night	23-24	(19)	(46)	(16)	(27)	21	29	52	7	34	31	(31)	(24)

Table 87: Assumed Market Rate for FY 2026-27 (in kWh)

Existing ToD	Dates /Hours	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Off Peak Night	00-01	7.31	6.15	6.00	5.24	4.25	3.92	5.06	2.80	2.37	2.53	3.11	4.49
	01-02	6.60	5.15	5.25	4.37	3.83	3.31	3.91	2.65	2.28	2.38	3.09	4.29
	02-03	5.60	4.69	4.52	4.01	3.61	3.12	3.56	2.62	2.20	2.29	3.01	3.88
	03-04	5.10	3.86	4.19	3.79	3.53	2.97	3.32	2.59	2.20	2.27	2.97	3.71
	04-05	5.18	3.79	3.55	3.73	3.44	2.90	3.20	2.62	2.28	2.38	3.05	3.90
	05-06	5.84	3.53	3.28	4.38	3.76	3.20	3.38	2.86	2.82	2.92	3.49	4.54
Morning Peak	06-07	6.69	3.54	3.32	4.49	4.32	3.79	3.53	3.39	3.75	4.12	5.95	6.17
	07-08	4.07	2.51	2.57	3.33	3.48	3.03	3.42	3.93	6.20	8.40	9.25	6.01
	08-09	2.62	1.60	1.90	2.71	2.58	1.88	2.98	3.60	7.03	9.15	7.35	3.63
Off Peak/ Solar Hours	09-10	2.21	1.46	1.66	2.43	2.03	1.53	2.62	3.22	6.05	7.78	5.79	3.39
	10-11	1.94	1.36	1.49	2.11	1.63	1.35	2.25	2.55	4.01	4.44	3.66	2.91
	11-12	1.92	1.41	1.53	2.04	1.59	1.35	2.12	2.22	3.19	3.42	3.35	2.74
	12-13	1.88	1.46	1.55	1.96	1.49	1.40	2.05	1.96	2.78	3.07	3.12	2.56
	13-14	1.85	1.45	1.54	1.88	1.42	1.28	2.05	1.85	2.51	2.69	2.78	2.38
	14-15	2.23	1.97	1.87	2.21	1.77	1.54	2.60	2.38	2.84	2.98	2.85	2.58
	15-16	2.73	2.46	2.20	2.62	2.27	1.87	3.04	2.92	3.22	3.22	3.15	2.94
	16-17	3.11	2.77	2.61	2.87	2.80	2.37	3.49	3.68	4.20	4.04	3.65	3.49
Evening Peak	17-18	3.71	3.17	2.99	3.15	3.26	3.17	4.89	7.40	8.28	6.80	4.76	3.73
	18-19	6.52	3.89	3.51	4.22	5.10	5.90	8.03	8.30	8.96	9.57	8.40	6.59
	19-20	9.05	6.40	6.10	7.76	8.64	8.83	6.80	4.25	4.92	7.91	7.72	8.63
	20-21	8.81	7.10	6.85	8.53	8.71	8.11	5.55	3.58	3.51	4.45	4.18	7.52
	21-22	8.30	7.74	7.99	8.51	8.62	6.67	5.50	3.31	3.14	3.51	3.77	5.56
Off Peak Night	22-23	8.14	8.92	8.56	8.58	8.27	6.34	5.34	3.03	2.72	3.00	3.36	5.68
	23-24	8.17	8.89	8.03	7.83	6.67	5.39	5.28	2.86	2.61	2.78	3.04	5.13

Table 89: Estimated Revenue from Hourly Sale of Surplus Power for FY 2026-27 (in Rs. Cr)

Existing ToD	Dates /Hours	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Off Peak Night	00-01	-	-	-	-	1	-	23	-	-	-	-	-
	01-02	-	-	-	-	-	-	13	-	-	-	-	-
	02-03	-	-	-	-	-	-	14	-	-	-	-	-
	03-04	1	-	-	-	3	-	8	-	-	-	-	-
	04-05	4	-	-	-	4	-	7	-	-	-	-	-
	05-06	9	-	-	-	10	2	11	-	-	-	-	1
Morning Peak	06-07	17	-	-	-	10	5	11	-	5	20	4	0
	07-08	18	-	1	-	14	7	13	-	18	39	23	17
	08-09	3	-	3	-	9	2	17	-	19	43	30	19
Off Peak/ Solar Hours	09-10	6	-	5	7	6	3	18	-	20	39	30	23
	10-11	2	-	1	2	8	1	15	-	-	10	4	17
	11-12	5	-	3	5	8	1	16	-	-	2	7	27
	12-13	5	-	4	6	1	1	13	-	-	1	8	26
	13-14	5	-	2	5	1	1	13	-	-	-	1	23
	14-15	6	-	0	6	9	7	19	-	-	-	1	26
	15-16	4	-	-	3	17	8	24	-	-	-	-	23
	16-17	10	-	7	7	19	13	29	-	8	13	6	33
Evening Peak	17-18	14	1	11	-	16	11	31	2	9	11	6	14
	18-19	21	5	16	-	20	15	23	-	6	5	-	7
	19-20	5	-	8	-	8	16	26	1	-	-	-	-
	20-21	15	-	8	-	6	12	25	3	-	6	2	14
	21-22	10	-	2	-	13	15	34	-	-	4	-	12
Off Peak Night	22-23	-	-	-	-	17	12	29	-	-	-	-	-
	23-24	-	-	-	-	14	16	27	-	-	-	-	-

Table 91: Estimated Net Savings on Account of Sale of Surplus Power for FY 2026-27 (in Rs. Cr)

Existing ToD	Dates /Hours	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Off Peak Night	00-01	-	-	-	-	0	-	6	-	-	-	-	-
	01-02	-	-	-	-	-	-	2	-	-	-	-	-
	02-03	-	-	-	-	-	-	1	-	-	-	-	-
	03-04	0	-	-	-	0	-	1	-	-	-	-	-
	04-05	1	-	-	-	0	-	0	-	-	-	-	-
	05-06	2	-	-	-	1	0	1	-	-	-	-	0
Morning Peak	06-07	7	-	-	-	2	0	1	-	0	3	1	0
	07-08	3	-	0	-	2	0	1	-	6	21	12	5
	08-09	0	-	1	-	2	0	3	-	7	24	14	2
Off Peak/ Solar Hours	09-10	1	-	1	1	2	0	5	-	6	20	10	5
	10-11	0	-	0	0	1	1	4	-	-	1	0	4
	11-12	1	-	0	1	1	1	5	-	-	0	1	9
	12-13	1	-	0	2	0	1	4	-	-	0	1	9
	13-14	1	-	0	1	0	0	4	-	-	-	0	7
	14-15	0	-	0	1	2	1	6	-	-	-	0	9
	15-16	0	-	-	0	5	2	6	-	-	-	-	7
	16-17	1	-	1	1	6	3	6	-	1	1	0	8
Evening Peak	17-18	2	0	1	-	4	2	9	1	4	4	1	2
	18-19	8	0	2	-	5	5	11	-	3	2	-	2
	19-20	3	-	2	-	4	8	11	0	-	-	-	-
	20-21	8	-	3	-	3	5	8	0	-	0	0	6
	21-22	4	-	1	-	6	5	11	-	-	0	-	3
Off Peak Night	22-23	-	-	-	-	8	4	9	-	-	-	-	-
	23-24	-	-	-	-	5	4	8	-	-	-	-	-

AP DISCOMs ARR Petition FY 2026-27

Hourly Demand Supply Gap (Annexure-I)

Date/Hour	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
01-04-2026	37.7	106.7	59.1	70.0	220.5	261.3	204.1	-300.5	-377.6	-763.2	-1155.0	-973.1	-986.2	-1000.2	-625.1	-308.9	-151.2	-309.3	360.7	356.9	377.0	592.7	607.8	472.4
02-04-2026	143.6	24.5	108.3	-13.9	206.7	182.4	20.4	-495.1	-410.7	-766.4	-1101.1	-1076.7	-1000.6	-1030.6	-738.8	-362.4	-192.7	-199.1	485.0	284.4	330.9	409.5	425.8	239.8
03-04-2026	67.6	80.6	111.3	222.4	312.2	346.4	219.4	-262.1	-346.7	-625.4	-967.3	-1015.8	-817.5	-910.2	-605.9	-220.5	-111.3	-296.7	330.6	231.7	231.7	330.6	442.9	256.4
04-04-2026	95.0	88.0	30.3	200.9	420.5	293.0	163.6	-266.0	-443.8	-891.4	-1187.6	-1095.7	-1087.3	-893.4	-715.2	-245.7	-95.8	-203.9	325.9	126.4	40.4	311.8	317.0	208.1
05-04-2026	8.1	-81.1	65.4	32.6	136.8	186.4	99.0	-313.0	-483.4	-636.4	-976.5	-971.8	-900.5	-844.9	-729.5	-580.3	-691.0	-763.3	163.9	163.1	308.1	211.9	391.3	343.8
06-04-2026	288.1	289.4	172.7	80.7	58.7	63.1	-81.2	-618.1	-722.6	-946.7	-1294.4	-1440.0	-1197.3	-1083.0	-809.9	-659.3	-496.3	-490.3	131.9	-21.9	346.0	480.4	522.0	487.6
07-04-2026	355.3	289.2	221.3	131.6	184.3	144.2	8.6	-367.5	-394.9	-800.8	-1292.7	-1242.3	-1202.3	-1043.2	-794.0	-467.9	-475.3	-659.6	72.4	272.0	500.0	630.0	496.1	513.7
08-04-2026	520.3	445.4	141.6	294.6	236.4	367.1	56.4	-423.8	-461.0	-947.1	-1280.8	-1225.1	-1254.2	-1213.1	-926.5	-524.5	-432.7	-431.1	-68.0	263.6	495.0	574.2	423.5	516.8
09-04-2026	146.1	-37.8	57.7	-31.1	-1.9	-30.7	-224.2	-766.2	-871.3	-1247.2	-1683.8	-1710.4	-1603.8	-1416.8	-1088.2	-585.5	-490.9	-473.5	-154.1	-235.9	-22.4	288.1	380.0	335.0
10-04-2026	361.5	193.0	368.9	132.6	174.2	416.7	161.8	-436.9	-606.2	-1005.6	-1448.2	-1184.3	-1111.8	-1071.7	-963.3	-684.0	-552.7	-539.6	34.1	127.5	116.6	25.6	143.1	-13.7
11-04-2026	-312.7	-436.9	-486.9	-274.1	-84.8	37.1	-9.7	-638.2	-957.9	-1203.3	-1560.9	-1615.7	-1603.6	-1474.2	-1055.2	-675.1	-434.7	-282.0	519.5	323.6	506.5	570.1	472.0	434.2
12-04-2026	300.5	200.2	193.5	276.9	324.1	313.9	144.7	-328.8	-495.0	-824.2	-1159.9	-1134.9	-1152.9	-1089.3	-885.6	-612.6	-477.6	-438.8	72.8	96.9	36.2	310.0	446.2	508.1
13-04-2026	509.9	268.0	145.6	312.6	187.4	110.2	16.1	-476.6	-640.8	-1028.7	-1404.5	-1399.2	-1395.3	-1379.9	-1297.3	-810.0	-638.8	-599.8	40.2	-32.3	-50.0	-599.9	-796.1	-766.3
14-04-2026	-597.7	-548.2	-310.6	-325.1	-159.1	-226.4	-302.9	-888.5	-1133.0	-1424.4	-1746.9	-1882.0	-1937.6	-1752.0	-1494.3	-1188.0	-752.9	-715.5	-0.1	107.0	245.6	318.0	403.0	430.9
15-04-2026	315.4	293.0	621.1	469.1	434.2	301.4	59.2	-404.2	-392.1	-703.7	-974.2	-756.1	-743.6	-534.0	-258.6	88.1	291.4	124.3	598.5	638.4	828.2	1130.3	1111.7	870.3
16-04-2026	-16.4	-219.5	-304.8	-407.3	-213.3	-159.0	-304.9	-757.5	-849.8	-1148.2	-1474.7	-1438.5	-1385.9	-1343.4	-1087.2	-631.2	-437.0	-307.2	247.0	357.9	176.3	441.6	276.1	193.1
17-04-2026	169.9	151.4	100.6	48.8	79.9	69.0	-53.0	-610.4	-751.3	-1081.5	-1375.4	-1336.1	-1288.3	-1204.2	-804.5	-502.9	-136.4	-135.5	444.8	373.5	283.0	501.7	555.5	464.4
18-04-2026	265.5	335.3	194.6	309.9	308.2	329.4	161.6	-307.5	-504.8	-914.0	-1207.3	-1266.5	-1201.4	-1074.6	-913.2	-532.5	-459.2	-238.7	441.5	464.4	737.7	913.7	845.1	825.8
19-04-2026	282.6	470.5	434.9	315.9	400.0	414.3	200.2	-332.2	-646.6	-827.5	-1190.1	-1149.7	-1095.4	-1034.9	-827.8	-440.0	-397.2	-192.4	369.7	491.4	671.5	808.9	709.1	371.4
20-04-2026	457.5	425.8	451.1	440.4	496.6	377.6	189.5	-337.6	-490.3	-803.0	-1065.3	-1127.9	-825.1	-566.2	-781.7	-377.9	-139.3	-280.9	346.2	521.2	646.7	770.2	840.2	968.2
21-04-2026	759.2	633.3	593.8	477.8	367.9	244.0	174.2	-261.7	-462.5	-824.7	-1062.2	-1072.2	-958.4	-818.3	-486.6	5.6	5.6	-21.7	575.1	638.8	822.6	925.6	812.6	716.8
22-04-2026	702.3	750.2	621.1	469.1	434.2	301.4	59.2	-404.2	-392.1	-703.7	-974.2	-756.1	-743.6	-534.0	-258.6	88.1	291.4	124.3	598.5	638.4	828.2	1130.3	1111.7	870.3
23-04-2026	763.0	489.2	328.4	298.3	309.9	220.9	-15.7	-411.4	-406.6	-654.3	-975.4	-732.1	-666.2	-480.2	-131.3	265.6	386.0	194.3	758.7	722.5	867.0	1066.3	1139.7	685.8
24-04-2026	637.6	371.8	145.7	160.5	270.8	120.2	-87.0	-536.5	-695.4	-868.4	-989.2	-888.9	-710.6	-559.6	-261.0	75.5	74.4	-94.3	541.1	652.5	793.4	1013.6	856.3	757.2
25-04-2026	458.8	208.0	277.6	200.4	45.0	40.6	-96.7	-662.3	-601.6	-1009.7	-1209.9	-1213.0	-993.6	-628.8	-406.9	153.7	292.7	44.4	695.2	786.1	905.2	1161.5	1214.3	1074.9
26-04-2026	776.2	315.2	267.8	390.7	394.8	385.2	58.1	-443.0	-382.6	-908.5	-1045.8	-1066.7	-1025.0	-780.3	-512.6	11.4	25.8	10.8	478.4	583.7	799.7	921.3	987.8	671.0
27-04-2026	700.2	609.5	599.8	560.7	480.6	512.2	255.8	-193.0	-298.7	-592.0	-868.7	-886.1	-873.9	-808.4	-381.6	-124.6	22.2	-207.7	187.0	277.9	362.3	323.4	374.0	319.2
28-04-2026	237.7	30.7	182.5	266.0	267.6	118.3	-145.8	-490.3	-528.7	-899.1	-1163.5	-1038.8	-844.2	-728.2	-473.8	23.1	233.3	78.6	433.9	383.7	493.2	777.1	810.0	764.0
29-04-2026	594.1	349.9	193.6	-63.0	25.4	61.1	-45.4	-454.1	-597.7	-934.8	-1254.3	-1239.8	-1193.7	-1154.9	-990.9	-533.3	-316.7	-302.5	-29.1	206.9	133.9	368.4	304.4	174.1
30-04-2026	159.6	229.1	186.6	167.3	91.9	148.2	-47.0	-712.2	-773.6	-1075.3	-1389.4	-1119.4	-1088.2	-957.7	-786.7	-536.6	-294.6	-547.6	364.9	463.2	509.5	972.5	933.6	472.4
01-05-2026	160.7	65.1	-150.1	-321.6	-303.1	-141.8	-176.8	-803.2	-1037.0	-1406.7	-1489.3	-1440.5	-1381.3	-1211.5	-759.4	-542.3	-216.2	3.3	632.3	664.9	775.7	1125.6	1095.1	874.0
02-05-2026	452.3	225.8	313.6	319.0	371.6	371.0	118.0	-362.0	-551.7	-921.9	-1085.2	-1086.2	-1026.9	-873.8	-652.6	-659.2	-624.6	-465.7	201.7	315.1	614.9	561.0	457.4	470.0
03-05-2026	181.5	48.4	84.7	-49.9	15.5	23.6	-54.1	-743.5	-1217.4	-1518.8	-1853.2	-1701.8	-1706.1	-1624.4	-1515.6	-1214.7	-902.2	-585.7	314.8	673.4	831.7	791.9	504.1	773.5
04-05-2026	-267.1	-359.7	-397.5	-319.8	-278.1	-271.8	-423.0	-495.6	-1273.0	-1518.8	-1853.2	-1701.8	-1706.1	-1624.4	-1515.6	-1214.7	-902.2	-585.7	314.8	673.4	831.7	791.9	504.1	773.5
05-05-2026	225.8	-33.7	-62.5	-192.2	9.3	109.0	-244.6	-798.0	-998.7	-1398.4	-1541.6	-1531.9	-1310.3	-1255.4	-995.6	-547.3	-378.0	-266.0	434.9	621.6	845.8	868.6	855.1	773.5
06-05-2026	790.0	634.0	433.9	357.0	369.8	320.8	48.6	-707.7	-809.9	-1005.2	-1232.8	-1307.7	-1264.5	-1178.5	-1131.1	-1082.9	-761.3	-565.8	311.2	363.9	389.6	714.3	772.4	717.2
07-05-2026	372.9	391.2	446.5	355.0	385.6	359.9	147.0	-444.6	-674.3	-1027.5	-1260.7	-1244.1	-1191.7	-1061.9	-931.6	-673.9	-371.0	-71.9	538.5	653.6	983.8	1033.4	995.8	830.5
08-05-2026	687.1	607.4	356.0	248.3	293.9	270.8	194.6	-395.3	-700.1	-1042.5	-1301.7	-1207.1	-1200.7	-1122.4	-1011.4	-985.9	-472.9	-314.0	544.2	702.6	570.7	799.7	475.3	559.1
09-05-2026	483.7	349.1	312.7	347.9	328.7	319.5	122.9	-413.0	-520.7	-791.8	-1185.7	-1142.9	-1093.5	-921.0	-668.9	-340.7	-124.5	-179.8	474.3	720.5	500.3	737.6	1237.9	1086.3
10-05-2026	1015.8	804.1	384.2	520.3	493.1	392.8	188.2	-523.8	-580.9	-927.0	-1023.5	-1017.3	-1019.6	-870.8	-592.7	-214.5	-272.5	-274.8	450.0	696.2	932.5	1268.3	1335.7	1379.3
11-05-2026	1124.3	820.0	374.9	657.6	540.1	464.5	304.1	-224.2	-245.1	-515.9	-775.4	-656.0	-702.5	-560.3	-249.5	-55.3	-48.8	-326.4	220.6	298.7	538.0	771.5	835.5	718.0
12-05-2026	723.3	647.7	655.8	501.9	535.9	469.5	365.6	-284.3	-388.8	-615.1	-821.4	-661.1	-552.0	-248.1	35.5	165.5	428.4	147.0	800.9	852.2	1009.5	1187.5	1288.9	1035.9
13-05-2026	591.7	899.1	813.2	745.5	640.2	635.1	465.0	-34.6	-176.2	-488.8	-976.5	-855.7	-779.5	-533.1	-384.8	-102.3	-46.7	-192.8	262.7	396.2	716.7	799.6	732.9	656.6
14-05-2026	704.3	859.7	793.4	838.2	800.3	698.0	698.0	305.3	-212.1	-307.8	-526.1	-824.3	-724.1	-612.9	-398.9	-391.0	-665.6	-555.1	257.7	479.1	681.2	902.3	875.5	629.8
15-05-2026	553.8	646.6	500.0	346.2	255.4	-33.0	-118.2	-559.2	-817.1	-1121.4	-1253.3	-1127.6	-1071.3	-810.1	-434.9	-92.5	-66.1	-151.4	310.8	522.5	703.3	1200.3	1147.2	1155.2
16-05-2026	1072.9	868.7	705.7	628.6	534.5	521.2	230.7	-298.4	-528.5	-778.6	-969.8	-1020.7	-945.3	-652.5	-517.3	-347.0	-147.1	-213.4						

PFI Comments: UP State DISCOMs True-up FY 2024-25 & ARR FY 2026-27



Date/hour	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
31-05-2026	245.8	280.8	289.7	163.4	95.4	2.1	-264.3	-713.4	-1038.4	-1377.6	-1607.4	-1406.6	-1538.0	-1577.7	-1266.5	-926.1	-925.7	-534.2	165.7	537.0	695.2	963.1	845.4	765.3
01-06-2026	904.6	789.3	598.4	476.6	537.6	521.5	168.9	-412.8	-738.1	-1159.2	-1539.1	-1432.4	-1346.2	-1058.9	-669.8	-314.2	-280.2	-30.4	272.8	795.6	962.1	1369.3	1368.5	1244.2
02-06-2026	1006.5	928.9	912.8	879.8	703.6	583.9	130.6	-283.4	-696.2	-1083.9	-1291.9	-1263.2	-1267.6	-805.1	-631.4	-487.5	-270.8	-375.9	149.3	645.6	856.6	1327.0	1172.1	1189.2
03-06-2026	1076.4	1083.9	900.9	800.1	782.2	575.4	278.9	-244.7	-656.5	-1267.8	-1352.3	-1290.3	-1267.8	-1001.9	-815.1	-747.8	-516.6	-569.4	400.5	655.6	801.1	1316.6	1176.4	1129.5
04-06-2026	877.0	852.6	702.0	629.9	623.0	569.6	188.7	-304.0	-700.4	-1108.1	-1301.5	-1207.6	-1088.4	-940.6	-628.8	-463.9	-529.1	-483.9	27.3	785.0	1076.6	1361.2	1250.5	1066.2
05-06-2026	903.7	608.8	531.6	605.5	646.1	531.2	168.6	-224.2	-551.2	-932.3	-1030.1	-839.9	-754.3	-339.3	-187.3	37.3	-202.9	-168.7	401.2	572.7	822.1	1170.6	755.2	482.3
06-06-2026	616.9	511.6	524.0	517.1	481.7	554.9	171.6	-274.7	-467.6	-1036.8	-1119.8	-1000.7	-906.2	-514.7	-399.7	-416.8	-343.0	-379.7	139.3	425.5	597.7	869.0	581.6	696.5
07-06-2026	468.9	235.3	221.9	234.8	379.9	322.8	8.9	-572.5	-807.2	-1004.8	-974.3	-917.5	-828.2	-720.0	-408.4	-54.7	-542.5	-501.8	-16.7	198.8	411.1	684.4	643.6	316.7
08-06-2026	254.9	263.5	210.0	111.5	23.2	-44.5	-448.3	-892.5	-1041.5	-1237.4	-1252.7	-967.8	-840.6	-830.6	-510.5	-261.3	-84.4	-146.4	427.7	599.9	1033.8	1019.2	1064.4	817.2
09-06-2026	756.6	536.9	552.3	372.1	378.8	238.2	-11.8	-643.1	-629.4	-820.3	-1039.3	-767.6	-649.9	-555.3	-41.1	209.6	89.0	-138.8	556.8	647.1	797.6	979.3	1059.9	974.3
10-06-2026	880.2	734.9	491.3	549.9	492.6	487.8	120.5	-478.7	-790.2	-1377.6	-1641.8	-1526.8	-1487.1	-1323.9	-1067.6	-915.8	-616.5	-411.5	374.4	684.7	689.7	818.1	822.2	772.5
11-06-2026	338.0	203.7	127.3	-20.4	-121.1	464.3	-567.1	-830.2	-1178.3	-1610.0	-1507.5	-1612.5	-1484.7	-1528.3	-1370.7	-835.7	-736.3	-805.2	-47.2	189.4	502.2	886.7	469.0	435.5
12-06-2026	316.2	191.4	86.4	8.8	-52.9	-232.1	-665.0	-1031.8	-1142.2	-1407.8	-1596.9	-1438.8	-1352.0	-1242.4	-943.3	-761.4	-688.8	-700.3	128.7	113.5	392.1	557.8	563.9	309.3
13-06-2026	111.5	358.3	220.8	78.3	-52.7	-164.5	-229.1	-825.7	-1150.0	-1195.5	-1622.2	-1580.8	-1583.5	-1605.7	-1573.8	-1472.9	-1087.2	-889.4	15.5	184.2	406.6	861.2	643.1	514.0
14-06-2026	328.8	261.9	145.7	294.7	238.2	84.8	-81.2	-749.3	-824.1	-1222.0	-1503.5	-1393.6	-1661.1	-1687.3	-1135.3	-1072.0	-875.1	-578.6	-46.6	48.7	171.3	347.5	322.9	187.8
15-06-2026	148.9	234.7	204.9	24.8	-36.0	-219.8	-456.1	-974.6	-1424.6	-1841.4	-2249.3	-2116.2	-1964.4	-1837.7	-1641.6	-1502.0	-1294.6	-880.9	-125.1	-86.5	151.3	491.7	619.8	575.7
16-06-2026	395.0	187.8	81.6	-16.5	-89.4	-125.6	-442.8	-1063.6	-1273.3	-1469.5	-1649.4	-1662.0	-1693.1	-1609.5	-1249.4	-1199.9	-707.3	-539.2	135.3	376.8	514.0	595.4	730.1	364.1
17-06-2026	358.2	347.6	247.5	130.9	171.3	-14.4	-171.7	-764.5	-972.7	-1377.6	-1641.8	-1526.8	-1487.1	-1323.9	-1067.6	-915.8	-616.5	-411.5	374.4	684.7	689.7	818.1	822.2	772.5
18-06-2026	693.3	563.1	477.0	413.6	359.2	399.0	128.0	-562.3	-930.3	-1124.5	-1259.8	-1308.9	-1311.1	-1144.3	-1005.4	-753.6	-442.9	-143.3	425.2	620.8	826.9	911.1	807.8	843.7
19-06-2026	705.5	629.8	660.4	518.2	599.3	434.7	96.3	-519.9	-646.7	-829.4	-1079.6	-1103.0	-1058.0	-1106.3	-899.8	-887.9	-550.5	-263.2	361.8	674.0	702.8	787.4	702.6	787.9
20-06-2026	362.1	426.0	280.2	291.3	146.7	249.2	102.2	-403.3	-571.8	-922.6	-1227.7	-1218.2	-1191.4	-914.4	-652.8	-401.9	-91.7	-176.3	20.3	654.6	822.4	1144.8	908.2	787.9
21-06-2026	753.8	663.2	406.8	308.3	330.8	258.1	108.8	-517.8	-812.0	-1041.4	-1110.9	-1235.3	-1168.0	-827.4	-451.3	-204.5	92.1	177.6	744.6	654.2	449.4	607.3	653.7	573.9
22-06-2026	748.5	385.1	380.2	390.9	435.8	139.0	244.6	-785.1	-1195.8	-1770.2	-1456.5	-1439.4	-1424.2	-1487.8	-1237.8	-886.9	-586.1	-345.3	172.3	497.0	289.2	224.3	281.5	223.0
23-06-2026	81.9	177.7	29.0	120.6	78.9	-40.5	-395.5	-753.7	-1105.9	-1420.8	-1641.7	-1675.2	-1708.5	-1839.2	-1431.1	-1197.7	-767.0	-381.7	79.8	117.9	410.5	181.0	81.2	51.5
24-06-2026	21.9	104.3	-231.3	-108.3	127.9	173.0	-38.6	-454.4	-654.3	-1250.4	-1619.7	-1615.3	-1491.1	-1439.5	-1244.1	-911.8	-690.9	-106.6	297.3	660.6	323.7	198.1	-296.7	26.0
25-06-2026	84.0	32.7	-96.5	-235.0	-142.9	-48.0	-111.4	-574.0	-1133.0	-1259.5	-1543.7	-1671.6	-1574.6	-1499.2	-1351.3	-1090.2	-882.6	-466.7	77.0	453.3	286.3	151.0	-1.6	133.5
26-06-2026	-160.7	-208.2	-234.0	-218.7	-69.0	-79.6	-166.0	-465.9	-781.8	-1425.0	-1662.2	-1728.0	-1702.8	-1667.7	-1344.5	-1106.3	-751.6	-106.0	504.9	635.6	644.1	684.3	549.5	110.4
27-06-2026	-95.7	-313.7	-261.4	-429.8	41.1	79.9	-20.3	-332.1	-923.4	-1391.1	-1714.7	-1489.6	-1782.6	-1688.7	-1225.7	-887.0	-641.7	-125.4	608.8	878.8	920.2	699.2	488.2	135.9
28-06-2026	122.8	-110.6	-74.5	156.5	85.4	290.6	248.9	-374.3	-605.5	-941.2	-1444.3	-1426.8	-1176.2	-1381.0	-971.7	-598.3	-371.3	39.4	663.5	777.8	981.9	874.1	737.5	756.0
29-06-2026	847.0	511.1	513.6	337.3	282.1	226.9	36.5	-378.7	-624.1	-966.7	-1245.6	-1380.5	-1362.8	-1373.7	-1116.9	-812.7	-580.7	-283.9	444.9	762.0	818.9	700.8	368.7	-154.0
30-06-2026	-99.4	-22.8	-38.9	41.5	-40.2	-40.2	-70.7	6.9	-556.9	-1078.0	-1507.5	-1782.8	-1917.2	-1882.6	-1551.8	-1370.8	-1208.1	-345.2	216.3	216.3	316.7	374.0	162.9	-182.0
01-07-2026	-774.4	-91.8	-867.5	-730.0	-534.0	-539.1	-554.8	-992.5	-1664.4	-1815.8	-2121.9	-2397.5	-2130.2	-2179.1	-1981.6	-1482.8	-1139.2	192.3	-276.7	-174.3	-48.8	-369.4	-523.9	-662.0
02-07-2026	-692.4	-678.0	-607.6	-870.3	-638.5	-522.1	-421.0	-924.7	-1445.0	-2122.7	-3402.8	-3578.3	-2531.3	-2531.3	-2174.1	-1841.4	-1530.1	-1255.3	-491.5	-294.9	-374.8	-514.5	-554.7	-657.1
03-07-2026	-750.1	-920.5	-930.1	-864.0	-1026.6	-906.1	-859.5	-1269.9	-1317.6	-1686.9	-1907.5	-1986.0	-2084.6	-2209.2	-1846.9	-1646.5	-1374.6	-1077.6	-459.8	-651.7	-595.0	-707.4	-810.9	-902.0
04-07-2026	-861.5	-897.9	-1082.5	-987.7	-889.2	-839.6	-755.3	-1096.0	-1660.4	-2058.6	-2461.3	-2366.9	-2145.3	-2438.0	-2091.8	-1785.9	-1409.1	-967.6	-620.9	-444.3	-352.3	-230.2	-252.3	-629.2
05-07-2026	-438.6	-431.9	-438.7	-490.8	-495.7	-484.2	-657.9	-1090.7	-1671.8	-1777.0	-2018.5	-2206.6	-2082.9	-1919.0	-1556.6	-1356.0	-1027.0	-920.7	-437.4	-311.6	-165.5	-133.9	-162.8	-322.8
06-07-2026	-112.5	-226.0	-237.3	-382.9	-385.8	-444.1	-423.4	-1116.0	-1339.6	-1741.6	-2112.7	-1994.1	-1926.8	-1662.9	-1707.6	-1483.8	-1340.6	-1208.9	-594.8	-377.0	-236.6	-69.3	-127.7	-255.7
07-07-2026	-231.4	-366.5	-514.7	-417.6	-310.2	-306.3	-313.4	-944.6	-1453.1	-1730.6	-2355.8	-2338.1	-2401.0	-1961.3	-1852.6	-1590.8	-1065.4	-476.2	-466.3	-273.4	-46.8	-139.9	-266.9	-266.9
08-07-2026	-145.0	-326.7	-360.8	-381.2	-426.8	-461.7	-441.1	-878.4	-1278.2	-1706.6	-2200.8	-2462.1	-2327.3	-2226.7	-1969.5	-1497.4	-1395.8	-904.3	-498.7	-349.9	-114.1	174.1	81.8	-26.8
09-07-2026	-148.4	-104.9	41.7	-48.6	-38.4	-166.0	-296.7	-578.1	-896.4	-1464.2	-1496.8	-1464.2	-1516.2	-1136.7	-1136.7	-854.9	-741.5	-620.1	-40.4	67.9	235.2	507.3	409.7	234.8
10-07-2026	128.4	54.1	19.5	-69.6	-183.8	-88.3	-294.1	-715.7	-875.2	-1208.1	-1337.8	-1350.3	-1302.6	-1233.7	-791.6	-619.1	-491.1	-461.9	-242.5	279.3	197.9	497.3	632.7	439.5
11-07-2026	375.3	129.0	49.1	26.0	80.6	-																		

PFI Comments: UP State DISCOMs True-up FY 2024-25 & ARR FY 2026-27



Date/Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
01-08-2026	164.3	42.0	-115.7	-86.1	-157.7	-177.1	-282.5	-768.2	-850.8	-1163.5	-1392.2	-1200.8	-1227.9	-1257.7	-1062.2	-844.9	-551.6	-485.7	-498.0	-44.7	198.4	432.6	524.7	443.5
02-08-2026	139.5	49.2	20.1	5.2	70.0	-298.7	-479.0	-945.3	-924.9	-1191.1	-1343.6	-1307.4	-1246.5	-1168.9	-987.0	-610.7	-533.4	-639.9	-179.5	-81.3	54.4	428.4	450.6	379.5
03-08-2026	443.9	248.0	144.6	-72.7	-135.4	-206.4	-291.9	-794.6	-872.8	-1152.5	-1294.4	-1275.7	-1058.7	-1189.1	-916.5	-655.8	-655.5	-544.4	-348.5	-113.0	-57.5	377.8	312.3	588.2
04-08-2026	266.2	220.1	77.6	52.2	-71.0	-257.8	-365.9	-932.9	-1074.8	-1479.2	-1417.2	-1353.5	-1314.0	-1088.7	-833.8	-785.1	-730.9	-694.1	-420.0	-197.4	-158.9	106.9	164.1	91.1
05-08-2026	243.9	51.2	126.4	72.6	-270.7	-262.4	-747.8	-1063.6	-1413.7	-1515.5	-1477.3	-1483.8	-1212.4	-1096.6	-927.2	-822.8	-897.3	-401.5	-118.7	180.8	397.8	375.3	475.1	
06-08-2026	116.3	75.2	3.5	-119.8	-79.7	91.4	-157.6	-675.9	-1000.8	-1543.6	-1675.6	-1705.8	-1698.0	-1830.6	-1788.8	-1348.9	-1149.2	-1095.2	-404.4	-86.9	115.3	278.2	349.8	129.0
07-08-2026	-47.5	-235.2	-197.1	-294.2	-142.9	-286.0	-262.6	-917.7	-1188.8	-1557.4	-1427.2	-1318.9	-1677.7	-1838.0	-1373.5	-1182.3	-1098.5	-987.3	-162.0	-187.8	-64.4	210.5	257.6	125.2
08-08-2026	-191.8	-292.6	-395.3	-496.0	-504.2	-354.6	-489.0	-958.4	-1000.3	-1449.6	-1555.6	-1497.2	-1405.6	-1406.4	-1145.6	-822.7	-927.8	-909.8	-445.0	-148.2	-40.6	121.2	105.2	-213.2
09-08-2026	-246.6	-309.1	-326.3	-444.8	-455.8	-406.4	-553.3	-1134.0	-1315.6	-1701.3	-1780.0	-1736.1	-1766.6	-2006.4	-1619.0	-1337.1	-1165.2	-939.4	-533.3	-528.3	-264.8	-76.5	-151.5	-92.2
10-08-2026	-255.7	-307.2	-310.6	-357.7	-369.4	-481.8	-549.7	-828.1	-866.2	-1731.8	-1828.3	-1781.6	-1838.2	-1861.5	-1898.2	-1508.9	-1177.8	-1150.8	-560.5	-421.7	-323.2	-29.8	59.0	-202.6
11-08-2026	-319.4	-463.3	-399.7	-550.0	-579.5	-674.4	-810.5	-1327.7	-1678.6	-1916.2	-2018.2	-1957.3	-1979.0	-1941.9	-1805.5	-1601.7	-1459.6	-1193.3	-708.3	-346.6	-147.7	-55.6	-148.3	-187.4
12-08-2026	-311.1	-344.3	-328.2	-420.5	-548.5	-760.6	-793.0	-1394.7	-1797.7	-2148.9	-2300.6	-2145.6	-2087.1	-2184.0	-2018.8	-1730.2	-1477.3	-1232.5	-587.6	-475.8	-279.0	-449.5	-392.3	-559.2
13-08-2026	-519.5	-845.6	-874.9	-862.5	-893.4	-774.3	-937.1	-1447.6	-1911.5	-2302.9	-2492.4	-2452.6	-2596.1	-2601.9	-2466.8	-2156.2	-1781.0	-1267.4	-389.1	-438.9	-530.1	-822.9	-883.8	-1062.6
14-08-2026	-385.5	-468.1	-412.8	-384.5	-517.3	-556.0	-754.6	-1157.6	-1718.5	-2188.7	-2445.4	-2385.9	-2228.0	-2197.5	-2028.6	-1763.0	-1466.2	-1099.1	-413.9	-320.0	-361.9	-174.7	-105.9	-220.0
15-08-2026	-492.6	-478.5	-539.1	-659.6	-673.3	-688.6	-656.8	-1156.0	-1614.9	-2269.6	-2520.5	-2439.3	-2320.6	-2285.2	-2070.8	-1864.6	-1419.1	-1317.8	-476.3	-412.2	-493.0	-394.2	-465.0	-428.7
16-08-2026	-403.5	-532.5	-633.3	-628.1	-649.9	-551.8	-699.4	-1113.8	-1487.0	-2070.0	-2536.2	-2719.1	-2701.6	-2707.9	-2540.4	-2266.5	-1880.3	-1384.7	-652.4	-566.9	-579.2	-347.6	-597.2	-540.3
17-08-2026	-974.4	-1115.0	-1137.2	-1182.1	-1132.3	-1107.1	-1137.8	-1506.2	-1951.5	-2485.0	-3031.0	-3481.0	-3481.0	-3517.6	-3256.4	-2118.4	-1781.0	-1267.4	-389.1	-438.9	-530.1	-822.9	-883.8	-1062.6
18-08-2026	-1087.2	-1118.8	-1051.3	-978.9	-940.7	-778.6	-793.4	-829.5	-1417.9	-2002.1	-2355.8	-2608.8	-2699.9	-2442.1	-2544.7	-2267.1	-1619.3	-1467.9	-402.6	-396.9	-510.6	-497.1	-386.4	-397.0
19-08-2026	-534.4	-557.0	-551.6	-534.9	-514.8	-611.9	-840.3	-1265.0	-1612.2	-1935.9	-2205.3	-2311.5	-2303.5	-2097.4	-1880.4	-1875.9	-1409.5	-1175.0	-291.3	-422.5	-95.7	-48.0	100.3	84.2
20-08-2026	8.3	-74.6	-128.0	-199.9	-237.5	-275.0	-341.2	-778.5	-1322.2	-1854.9	-2243.4	-2282.1	-2322.1	-2026.4	-1689.4	-1299.0	-1010.6	-657.0	92.7	114.7	193.4	330.7	365.3	139.9
21-08-2026	146.0	133.4	36.1	-24.3	-19.4	-15.4	-119.8	-849.0	-1260.9	-1580.6	-1834.2	-1813.8	-1811.9	-1820.8	-1485.9	-1313.0	-1114.3	-804.9	-85.9	55.9	393.4	433.2	322.9	274.8
22-08-2026	198.6	0.3	12.5	31.7	-16.2	-139.1	-218.5	-626.7	-829.4	-1151.0	-1316.3	-1357.5	-1608.6	-1561.0	-1307.7	-1111.5	-906.4	-695.0	-32.3	-88.3	118.5	394.0	247.9	121.8
23-08-2026	-52.0	-135.1	-261.4	-328.2	-326.5	-346.6	-271.7	-645.5	-972.9	-1469.1	-1710.8	-1593.3	-1409.8	-1376.8	-1317.9	-1078.0	-733.7	-609.7	48.0	172.4	214.6	211.7	148.3	188.3
24-08-2026	-102.2	-246.0	-298.0	-305.7	-396.6	-376.2	-323.2	-766.5	-1122.8	-1452.6	-1704.6	-1771.5	-1697.8	-1879.7	-1792.3	-1459.7	-1246.9	-593.0	120.6	42.4	77.4	68.8	-211.0	-450.6
25-08-2026	-588.5	-745.3	-684.6	-660.4	-628.4	-676.3	-692.0	-1053.1	-1493.6	-1783.3	-2156.6	-2243.8	-2203.5	-2159.1	-2002.9	-1828.8	-1531.0	-725.9	-212.1	-343.2	-302.7	-436.0	-675.8	-883.8
26-08-2026	-956.5	-917.2	-832.7	-798.6	-900.2	-773.0	-693.3	-1262.3	-1852.3	-2164.0	-2394.8	-2376.4	-2256.5	-2309.7	-2035.9	-1607.0	-1269.9	-835.6	-60.4	-180.3	-100.8	-176.8	-140.0	-185.7
27-08-2026	-679.9	-727.5	-794.4	-614.2	-502.4	-488.2	-489.2	-509.6	-964.2	-1461.0	-1840.8	-1813.1	-1656.1	-1625.3	-1478.6	-1184.8	-909.7	-890.1	-105.7	-246.1	-176.8	-140.0	-185.7	-210.2
28-08-2026	-416.2	-559.2	-539.0	-434.6	-429.8	-468.4	-543.3	-856.2	-1314.9	-1728.3	-2181.4	-2078.9	-1983.4	-2016.6	-1688.9	-1392.1	-1175.0	-720.9	-85.7	-113.2	-144.9	87.9	-38.8	-218.8
29-08-2026	-723.3	-298.8	-203.9	-126.9	-99.6	-72.3	-157.4	-743.6	-1027.9	-1361.9	-1700.1	-1656.1	-1644.1	-1709.3	-1570.8	-1117.8	-1111.9	-371.1	159.2	251.6	485.5	341.4	464.6	382.0
30-08-2026	265.0	18.7	-203.6	-96.3	-212.6	-115.6	-364.6	-873.3	-1190.7	-1460.6	-1711.8	-1671.5	-1644.1	-1709.3	-1570.8	-1117.8	-1111.9	-371.1	159.2	251.6	485.5	341.4	464.6	382.0
01-09-2026	138.5	61.8	168.0	50.6	80.5	6.9	-140.9	-627.3	-998.2	-1270.6	-1468.8	-1505.8	-1612.8	-1514.4	-1414.2	-982.1	-885.2	-472.9	259.2	438.6	389.1	226.6	389.1	226.6
02-09-2026	68.2	36.5	101.3	-4.0	36.2	98.8	-96.2	-632.6	-1000.2	-1405.7	-1631.0	-1635.0	-1737.5	-1491.1	-1161.6	-858.6	-802.2	-308.7	387.1	568.4	521.6	590.0	645.4	480.2
03-09-2026	324.1	129.7	143.4	-8.3	2.3	76.0	-166.6	-638.7	-967.5	-1210.0	-1777.9	-1184.3	-1226.5	-1234.3	-1000.5	-725.6	-587.2	-365.9	444.7	652.4	772.0	742.8	622.7	461.0
04-09-2026	374.8	281.7	197.6	140.3	130.9	23.7	-49.4	-615.0	-831.8	-1184.7	-1429.4	-1265.1	-1154.6	-1219.4	-1099.2	-776.3	-766.3	-518.4	268.0	270.4	784.0	758.0	607.8	325.8
05-09-2026	176.1	42.4	-6.9	-108.4	-88.3	56.7	134.5	-409.4	-864.7	-1108.4	-1336.3	-1310.0	-1246.2	-1217.0	-1000.6	-798.8	-583.6	-219.8	411.9	319.2	693.7	745.9	640.1	501.5
06-09-2026	396.3	352.1	193.4	-19.9	-203.5	-203.8	-118.0	-494.1	-728.8	-950.5	-1161.3	-1190.6	-1175.5	-1072.7	-834.5	-551.9	-500.9	-81.8	469.4	660.8	812.8	717.1	991.7	367.9
07-09-2026	274.7	163.9	136.0	70.7	7.3	44.7	26.7	-486.4	-775.2	-910.6	-1126.2	-1336.1	-1128.1	-1181.9	-1161.5	-966.0	-624.4	-11.5	441.5	384.9	521.8	608.1	608.4	359.7
08-09-2026	153.4	130.0	202.5	90.5	61.1	-75.7	-171.1	-693.5	-979.8	-1162.8	-1393.6	-1099.0	-1869.5	-1730.6	-1744.5	-1548.7	-1451.1	-1190.5	-827.8	-354.3	-60.3	120.6	286.1	109.8
09-09-2026	-146.9	-359.6	-463.6	-577.6	-577.6	-525.1	-421.8	-968.4	-1185.3	-1530.4	-1940.5	-1885.2	-1836.4	-2038.1	-1797.5	-1559.4	-1296.4	-870.4	-41.2	-58.7	88.6	120.8	14.8	-228.1
10-09-2026	-121.6	-299.9	-305.0	-308.2	-263.2	-301.8	-592.7	-1113.2	-1440.2	-1821.4	-1986.7	-1942.7	-1953.4	-1490.3	-1490.3	-1408.8	-1151.0	-849.9	-65.6	19.8	122.8	143.4	125.5	-11.4
11-09-2026	-278.0	-161.7	-168.0	-274.0	-379.7	-450.0	-442.6	-1047.2	-1427.5	-1751.0	-1986.7	-1974.7	-1880.3	-1781.8	-1421.5	-1175.0	-902.7	-324.0	343.2	230.2	182.3	34.3	1.6	-101.2
12-09-2026	-368.2																							

PFI Comments: UP State DISCOMs True-up FY 2024-25 & ARR FY 2026-27



Date/Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
01-10-2026	-111.7	-296.3	-251.1	-9.4	124.1	175.5	31.3	-485.5	-838.4	-1102.0	-1463.7	-1356.7	-1202.7	-2286.1	-1027.6	-841.6	-391.3	317.9	739.7	484.2	-443.2	476.3	435.0	278.8
02-10-2026	102.5	140.4	-14.8	-167.4	-174.4	-508.1	-138.8	-574.4	-965.2	-1412.5	-1867.8	-3113.7	-2400.2	-3236.1	-1833.7	-1494.6	-812.2	128.6	274.9	389.8	190.3	22.1	-253.2	-62.1
03-10-2026	-229.0	-362.1	-515.0	-455.6	-516.2	-666.2	-487.7	-997.7	-1262.8	-1622.8	-1752.7	-1743.5	-1692.5	-1587.0	-1011.4	-771.8	-324.0	-226.4	682.6	649.5	670.8	561.1	261.8	45.8
04-10-2026	-58.3	-208.7	-185.3	-267.0	-291.1	-121.6	-88.5	-601.3	-863.7	-1412.8	-1620.4	-1524.2	-1540.2	-1451.3	-1048.2	-689.4	-480.5	-2.3	428.7	115.1	9.8	34.2	-51.6	1.2
05-10-2026	-290.6	-353.3	-448.1	-373.2	-368.6	-352.4	-406.5	-1086.8	-1339.6	-1595.1	-1681.9	-1549.6	-1484.4	-1321.4	-1102.4	-650.0	-348.8	59.5	304.2	302.5	298.3	59.5	-287.5	-376.1
06-10-2026	-486.6	-370.5	-347.4	-440.9	-560.7	-454.7	-385.6	-774.3	-804.1	-1206.6	-1490.5	-1386.9	-1224.1	-1129.2	-682.8	-484.6	-238.1	208.0	686.9	597.5	705.5	803.9	787.7	501.2
07-10-2026	67.6	4.0	-103.7	-135.0	-180.6	-199.0	-232.7	-703.3	-1102.7	-1436.1	-1503.6	-1356.9	-1293.4	-1224.2	-823.2	-358.3	-131.1	238.8	545.1	616.8	776.5	953.3	960.9	647.1
08-10-2026	393.4	268.1	197.0	76.0	71.4	67.0	33.7	-331.9	-457.6	-742.4	-1073.6	-927.9	-922.2	-913.5	-909.2	-824.8	-450.1	125.6	653.3	609.5	778.3	1171.0	886.0	500.5
09-10-2026	419.2	386.3	444.4	345.8	160.7	126.9	183.5	-223.6	-507.2	-813.1	-1241.3	-1204.8	-1196.9	-1107.7	-794.3	-665.8	-540.1	181.5	508.4	520.1	752.9	777.6	356.8	242.9
10-10-2026	26.0	-53.5	-114.1	-65.5	-105.9	-30.5	0.2	-554.3	-888.9	-1142.3	-1478.7	-1569.3	-1506.7	-1484.9	-943.9	-878.2	-464.7	43.7	614.0	659.5	705.4	742.5	557.1	237.1
11-10-2026	-137.6	-319.9	-316.9	-188.4	26.9	142.9	-19.1	-630.0	-793.7	-1323.5	-1439.5	-1426.2	-1387.3	-1346.2	-823.5	-482.5	24.4	553.5	732.0	635.9	730.9	930.0	711.3	593.1
12-10-2026	337.7	160.0	242.9	253.0	194.1	145.0	29.7	-515.6	-824.4	-1073.2	-1392.4	-1292.6	-1154.2	-1148.4	-792.0	-483.9	-191.6	181.7	536.1	640.2	611.3	679.8	555.8	378.5
13-10-2026	252.5	282.6	185.2	43.3	21.5	-18.8	57.2	-520.8	-1271.5	-1797.3	-2010.6	-2003.2	-1820.4	-1901.4	-1496.5	-1166.5	-650.2	-148.8	163.1	-81.4	-91.1	-237.7	-453.4	-660.4
14-10-2026	-702.2	-615.1	-463.9	-566.3	-649.0	-751.6	-748.5	-1180.5	-1622.3	-2019.6	-2289.7	-3330.5	-2995.3	-2344.0	-1991.5	-1643.9	-1307.8	-613.1	-214.2	-91.9	-91.1	-79.0	-128.7	-249.9
15-10-2026	-292.0	-450.0	-489.9	-368.7	-340.2	-297.3	-336.5	-873.8	-1540.0	-2018.1	-2227.4	-2129.5	-2469.6	-2333.2	-1851.7	-1419.3	-804.8	-97.3	431.4	257.7	301.8	323.6	360.4	127.6
16-10-2026	43.0	-162.4	-231.1	-223.4	-166.0	-99.1	-167.8	-658.1	-1106.8	-1654.5	-1873.1	-1795.8	-1619.9	-1845.0	-1339.1	-1049.3	-728.1	-154.1	319.9	424.3	458.4	508.0	430.9	242.6
17-10-2026	21.6	60.4	69.5	54.3	52.9	86.9	96.8	-596.2	-935.6	-1313.6	-1600.3	-1625.5	-1430.6	-1437.9	-1045.5	-655.9	-406.3	147.6	598.0	603.8	600.3	608.4	990.3	387.7
18-10-2026	205.1	96.8	75.1	22.4	-12.5	20.2	-69.1	-549.5	-1002.5	-1345.9	-1568.2	-1610.6	-1464.7	-1342.5	-992.9	-741.2	-267.5	341.1	654.2	779.4	603.3	540.2	434.2	364.6
19-10-2026	65.4	-52.8	-47.2	-197.9	-231.0	-287.0	-380.6	-919.7	-1286.2	-1702.4	-2036.8	-1972.0	-1800.0	-1805.8	-1647.1	-1132.0	-772.8	76.2	393.8	335.4	474.5	420.4	413.0	223.3
20-10-2026	113.0	-35.0	-224.4	-345.2	-331.8	-301.6	-258.8	-754.5	-1082.5	-1490.5	-1934.5	-1745.6	-1817.4	-1768.0	-1538.9	-1144.7	-950.4	20.8	336.4	244.3	179.7	226.5	252.0	218.0
21-10-2026	138.2	-61.9	-146.7	-164.6	12.7	-2.8	-192.7	-730.1	-1185.2	-1583.9	-1945.1	-1711.1	-1700.2	-1711.2	-1278.1	-864.3	-689.5	60.8	436.1	361.0	400.6	433.5	420.8	238.8
22-10-2026	198.2	-61.2	-56.2	-174.2	-98.2	-43.3	-118.9	-669.4	-1211.5	-1495.3	-1936.0	-2024.9	-2022.1	-1851.6	-1618.6	-1153.8	-706.3	51.1	343.9	314.2	382.3	142.0	-36.1	-103.4
23-10-2026	-191.6	-313.1	-298.9	-288.3	-205.0	-214.2	-286.7	-742.5	-1324.7	-1611.0	-2015.8	-2153.3	-2197.9	-2117.7	-1789.7	-1266.8	-651.6	276.0	428.0	275.6	455.5	192.4	-64.4	-120.1
24-10-2026	-221.4	-332.3	-401.8	-387.8	-242.0	-146.2	-169.7	-770.8	-1421.8	-1829.7	-2282.0	-2240.2	-2152.0	-2152.0	-1572.0	-1325.3	-875.1	-20.7	392.0	500.6	487.1	386.9	251.3	116.5
25-10-2026	101.5	-4.0	-13.5	-40.9	-2.2	33.9	-114.5	-730.9	-1320.9	-1855.5	-2211.2	-2074.4	-2035.9	-1986.5	-1516.5	-1088.6	-704.4	-2.2	315.8	440.7	337.5	201.0	214.3	145.8
26-10-2026	72.2	62.1	47.1	1.8	70.8	103.0	-239.4	-902.0	-1388.9	-1763.7	-2153.0	-2047.0	-1880.9	-1877.9	-1565.1	-1188.9	-722.4	40.6	370.4	354.9	379.2	431.4	272.8	169.4
27-10-2026	186.7	38.8	-48.1	46.5	152.7	44.8	-93.9	-626.0	-1258.4	-1680.8	-2108.0	-2287.1	-2227.5	-2237.1	-1825.2	-1440.6	-882.7	33.7	260.6	152.9	124.2	-61.7	-226.0	-256.6
28-10-2026	-334.2	-402.7	-285.6	-182.1	-198.3	-199.1	-381.1	-1097.4	-1781.5	-2361.9	-2658.3	-2671.3	-2613.3	-2613.3	-2376.0	-2442.6	-1901.3	-1077.8	861.1	-734.2	-647.3	-800.6	-831.2	-771.6
29-10-2026	-799.0	-1065.5	-1303.8	-1289.8	-1252.5	-1252.5	-1305.2	-1731.5	-2353.3	-2640.7	-3464.3	-3866.5	-3651.1	-3066.5	-2511.3	-1930.4	-1307.5	298.5	-77.9	-209.3	-198.3	-228.2	-398.1	-422.1
30-10-2026	-480.9	-473.3	-488.4	-506.8	-485.9	-460.5	-509.7	-1033.0	-1638.1	-2114.0	-2326.7	-2314.5	-2221.3	-2145.5	-1779.4	-1379.7	-854.6	18.0	397.9	283.2	313.5	200.6	135.0	21.8
31-10-2026	-97.2	20.1	58.6	45.5	114.9	77.4	92.8	-472.0	-1150.4	-1632.2	-1953.9	-1968.8	-2044.7	-1841.8	-1437.8	-1143.4	-771.3	169.5	438.0	642.8	530.4	516.5	414.9	384.7
01-11-2026	291.5	301.9	221.0	156.8	106.5	124.4	148.3	-301.1	-766.5	-891.8	-1434.3	-1424.7	-1230.4	-1203.7	-734.4	-272.1	22.4	361.2	580.0	768.0	846.7	815.0	770.7	785.5
02-11-2026	616.6	446.4	341.6	259.6	263.3	260.4	152.2	-325.4	-720.7	-898.7	-1153.5	-1039.7	-1086.5	-1012.1	-678.6	-323.4	92.9	345.5	633.0	648.9	744.7	804.2	790.6	639.0
03-11-2026	525.9	359.2	308.1	284.5	344.5	262.5	183.4	-407.6	-740.0	-965.1	-1391.2	-1237.2	-1181.0	-1261.3	-775.9	-378.8	-70.4	218.6	580.2	595.1	660.7	689.0	538.0	453.4
04-11-2026	288.7	176.7	288.7	311.9	308.9	240.1	110.7	-260.7	-720.7	-896.3	-1262.7	-1260.5	-1275.3	-1266.3	-902.3	-576.4	-267.8	184.5	426.7	549.2	528.8	554.5	451.3	362.9
05-11-2026	279.0	92.7	135.5	119.5	139.6	241.0	198.9	-347.8	-642.6	-1014.4	-1406.9	-1328.7	-1202.0	-1304.2	-909.1	-495.6	-259.1	188.8	333.1	442.3	543.9	505.2	549.2	377.8
06-11-2026	275.4	141.5	216.5	193.0	205.4	227.0	186.7	-355.8	-793.6	-899.7	-1185.8	-1067.9	-1051.0	-831.0	-483.8	-235.2	204.8	388.8	190.7	453.0	526.6	557.7	552.2	
07-11-2026	262.9	169.8	167.5	164.8	179.6	172.0	131.3	-334.0	-745.3	-825.6	-1047.8	-1061.0	-1077.5	-1121.2	-806.6	-585.5	-391.1	-161.5	180.9	277.9	542.4	277.1	336.0	163.7
08-11-2026	27.5	28.0	15.7	-22.9	8.4	21.2	4.4	-453.7	-1109.9	-1281.5	-1653.3	-1673.8	-1484.9	-1409.1	-1003.4	-557.5	-313.7	36.6	281.7	389.6	356.5	304.4	292.0	212.8
09-11-2026	25.4	-1.5	-42.4	-20.5	57.7	80.0	83.2	-375.9	-724.2	-934.3	-1191.2	-1102.0	-1256.5	-1196.6	-906.4	-608.0	-181.0	166.7	451.6	569.6	645.1	666.7	594.3	486.3
10-11-2026	218.7	96.6	199.2	126.6	110.9	155.4	140.2	-473.0	-619.9	-866.8	-1320.0	-1115.7	-1060.5	-1031.1	-798.5	-339.9	-246.6	141.4	443.2	423.8	484.4	541.8	451.6	269.3
11-11-2026	178.1	114.8	2.7	17.8	116.1	218.2	132.7	-400.9	-727.4	-818.7	-1284.1													

PFI Comments: UP State DISCOMs True-up FY 2024-25 & ARR FY 2026-27



Date/Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
01-12-2026	-496.2	-603.9	-612.8	-573.5	-449.0	-327.6	-329.3	-786.9	-1483.4	-2085.7	-2694.5	-3301.1	-3915.6	-4529.9	-5150.6	-5780.6	-6410.6	-7040.6	-7670.6	-8300.6	-8930.6	-9560.6	-10190.6	-10820.6	-11450.6
02-12-2026	-561.8	-444.2	-490.8	-276.3	-179.9	-85.3	-115.4	-540.9	-1377.2	-1879.2	-2313.3	-2695.4	-3077.5	-3459.6	-3841.7	-4223.8	-4605.9	-4988.0	-5370.1	-5752.2	-6134.3	-6516.4	-6898.5	-7280.6	-7662.7
03-12-2026	-347.7	-381.8	-271.1	-298.8	-256.6	-141.9	-45.6	-581.8	-1335.0	-1730.2	-2381.5	-2713.3	-3045.1	-3376.9	-3708.7	-4040.5	-4372.3	-4704.1	-5035.9	-5367.7	-5699.5	-6031.3	-6363.1	-6694.9	-7026.7
04-12-2026	-358.6	-347.8	-357.0	-447.9	-471.4	-340.1	-208.3	-607.5	-1415.3	-1864.8	-2314.3	-2763.8	-3213.3	-3662.8	-4112.3	-4561.8	-5011.3	-5460.8	-5910.3	-6359.8	-6809.3	-7258.8	-7708.3	-8157.8	-8607.3
05-12-2026	-337.6	-348.8	-324.9	-324.9	-214.1	-77.0	-71.9	-499.5	-1313.7	-1834.8	-2355.9	-2877.0	-3398.1	-3919.2	-4440.3	-4961.4	-5482.5	-6003.6	-6524.7	-7045.8	-7566.9	-8088.0	-8609.1	-9130.2	-9651.3
06-12-2026	-249.4	-217.0	-230.4	-228.6	-197.8	5.2	66.2	-56.7	-1296.6	-1687.3	-2488.3	-3289.3	-4090.3	-4891.3	-5692.3	-6493.3	-7294.3	-8095.3	-8896.3	-9697.3	-10498.3	-11299.3	-12100.3	-12901.3	-13702.3
07-12-2026	-45.6	-96.9	-83.4	-137.9	7.9	131.1	234.7	-241.5	-1105.5	-1628.4	-2151.3	-2674.2	-3197.1	-3720.0	-4242.9	-4765.8	-5288.7	-5811.6	-6334.5	-6857.4	-7380.3	-7903.2	-8426.1	-8949.0	-9471.9
08-12-2026	-219.3	-214.1	-216.7	-195.0	-192.2	-214.4	-83.1	-691.8	-1320.6	-1798.5	-2276.4	-2754.3	-3232.2	-3710.1	-4188.0	-4665.9	-5143.8	-5621.7	-6099.6	-6577.5	-7055.4	-7533.3	-8011.2	-8489.1	-8967.0
09-12-2026	-163.7	-171.0	-170.7	-278.4	-234.5	-61.5	-120.5	-541.5	-1407.2	-1924.9	-2442.6	-2960.3	-3478.0	-3995.7	-4513.4	-5031.1	-5548.8	-6066.5	-6584.2	-7101.9	-7619.6	-8137.3	-8655.0	-9172.7	-9690.4
10-12-2026	-178.9	-254.6	-214.6	-184.9	-77.1	54.6	137.7	-288.4	-1094.3	-1476.3	-2081.2	-2322.5	-2563.8	-2805.1	-3046.4	-3287.7	-3529.0	-3770.3	-4011.6	-4252.9	-4494.2	-4735.5	-4976.8	-5218.1	-5459.4
11-12-2026	-204.3	-173.2	-148.4	-103.8	-67.8	64.8	294.0	-146.2	-885.3	-1278.5	-1830.6	-2045.7	-2260.8	-2475.9	-2691.0	-2906.1	-3121.2	-3336.3	-3551.4	-3766.5	-3981.6	-4196.7	-4411.8	-4626.9	-4842.0
12-12-2026	-338.8	-451.4	-422.4	-268.8	-76.4	112.4	192.5	-271.8	-1127.5	-1591.2	-2054.9	-2370.7	-2686.5	-2902.3	-3118.1	-3333.9	-3549.7	-3765.5	-3981.3	-4197.1	-4412.9	-4628.7	-4844.5	-5060.3	-5276.1
13-12-2026	-255.8	-238.3	-183.1	-166.8	-111.7	110.9	278.2	-204.1	-983.9	-1462.0	-1990.7	-2347.9	-2633.4	-2818.9	-3004.4	-3189.9	-3375.4	-3560.9	-3746.4	-3931.9	-4117.4	-4302.9	-4488.4	-4673.9	-4859.4
14-12-2026	-271.7	-329.6	-303.6	-317.8	-228.4	9.3	92.0	-471.5	-1110.6	-1388.9	-1934.0	-2074.9	-2018.0	-2127.1	-1718.8	-1251.2	-816.9	-373.4	42.0	132.9	242.0	351.1	460.2	569.3	678.4
15-12-2026	-678.3	-664.4	-641.9	-518.2	-406.9	-289.6	-115.4	-541.8	-1218.3	-1637.0	-2100.5	-2385.7	-2670.9	-2956.1	-3241.3	-3526.5	-3811.7	-4096.9	-4382.1	-4667.3	-4952.5	-5237.7	-5522.9	-5808.1	-6093.3
16-12-2026	-500.0	-503.2	-566.4	-490.2	-404.2	-286.5	-67.9	-466.2	-1191.5	-1586.9	-2135.5	-2444.4	-2753.3	-3062.2	-3371.1	-3680.0	-3988.9	-4297.8	-4606.7	-4915.6	-5224.5	-5533.4	-5842.3	-6151.2	-6460.1
17-12-2026	-483.2	-536.6	-505.0	-488.9	-368.9	-240.5	-62.4	-357.4	-1090.4	-1435.5	-1903.3	-2171.5	-2440.6	-2709.7	-2978.8	-3247.9	-3517.0	-3786.1	-4055.2	-4324.3	-4593.4	-4862.5	-5131.6	-5400.7	-5669.8
18-12-2026	-702.8	-664.3	-577.7	-488.0	-343.8	-221.2	-71.8	-426.9	-1177.2	-1527.6	-2248.7	-2449.9	-2417.5	-2686.4	-1952.4	-1407.0	-856.9	-320.8	-161.1	-140.0	130.9	302.2	473.5	644.8	816.1
19-12-2026	-464.7	-599.4	-554.1	-489.7	-386.7	-138.4	13.3	-290.8	-1156.6	-1575.5	-2276.0	-2642.2	-3008.4	-3374.6	-3740.8	-4107.0	-4473.2	-4839.4	-5205.6	-5571.8	-5938.0	-6304.2	-6670.4	-7036.6	-7402.8
20-12-2026	-478.1	-437.1	-347.6	-371.7	-246.4	-81.3	146.7	-264.8	-1387.0	-1945.0	-2543.5	-2847.5	-3084.7	-3264.9	-3395.1	-3485.3	-3535.5	-3545.7	-3515.9	-3446.1	-3336.3	-3186.5	-3006.7	-2806.9	-2587.1
21-12-2026	-397.2	-436.0	-395.1	-338.0	-263.5	-163.1	24.0	-266.1	-1136.8	-1584.9	-2188.2	-2520.0	-2851.8	-3183.6	-3515.4	-3847.2	-4179.0	-4510.8	-4842.6	-5174.4	-5506.2	-5838.0	-6169.8	-6501.6	-6833.4
22-12-2026	-580.0	-447.6	-357.7	-374.3	-316.2	-137.6	-88.1	-501.5	-1127.8	-1711.6	-2205.7	-2565.5	-2849.0	-3067.2	-3230.4	-3353.6	-3433.8	-3484.0	-3504.2	-3494.4	-3464.6	-3414.8	-3345.0	-3255.2	-3145.4
23-12-2026	-560.3	-520.9	-551.9	-521.5	-396.6	-230.0	75.2	-254.9	-1145.6	-1580.9	-2158.5	-2444.3	-2730.1	-3015.9	-3301.7	-3587.5	-3873.3	-4159.1	-4444.9	-4730.7	-5016.5	-5302.3	-5588.1	-5873.9	-6159.7
24-12-2026	-588.9	-655.6	-641.1	-677.0	-603.1	-359.9	-108.9	-491.7	-1439.4	-1889.7	-2455.0	-2568.3	-2564.9	-2485.0	-2278.8	-1693.4	-909.5	-122.3	-56.7	-18.9	-77.5	-347.7	-532.3	-683.3	-833.3
25-12-2026	-714.4	-686.1	-744.4	-814.6	-735.8	-589.8	-349.4	-529.1	-1152.2	-1752.5	-2412.8	-2618.1	-2672.7	-2619.8	-2119.8	-1613.0	-1054.7	-446.0	-128.1	-182.3	-268.2	-360.4	-452.6	-526.1	-629.6
26-12-2026	-619.3	-593.5	-521.8	-523.5	-378.2	-205.8	31.9	-256.6	-1180.2	-1660.3	-2472.9	-2581.9	-2577.1	-2638.8	-2264.9	-1714.3	-1008.7	-274.5	111.9	137.1	110.9	29.3	-139.3	-301.2	-463.6
27-12-2026	-289.3	-407.7	-442.9	-414.7	-387.9	-308.5	100.9	-208.2	-1031.9	-1666.6	-2368.2	-2562.3	-2590.8	-2643.5	-2064.2	-1339.1	-696.7	-40.5	332.9	307.2	122.9	-95.0	-255.4	-463.6	-625.8
28-12-2026	-403.7	-484.7	-438.0	-374.6	-344.5	-140.5	75.3	-311.5	-800.8	-1436.2	-2083.6	-2309.4	-2291.0	-2247.7	-1830.5	-1269.0	-625.5	47.1	262.7	258.6	219.0	-0.5	-278.2	-386.0	-504.0
29-12-2026	-418.6	-481.8	-446.8	-411.3	-365.9	-200.9	-203.0	-595.8	-1113.7	-1571.0	-2048.2	-2211.2	-2169.3	-2124.2	-1825.6	-1308.4	-774.5	-484.6	10.6	-89.5	-282.2	-518.9	-677.5	-771.2	-865.0
30-12-2026	-710.5	-751.1	-555.2	-602.0	-506.5	-320.7	-94.7	-483.0	-1224.4	-1641.7	-2158.7	-2177.1	-2103.2	-2332.8	-1897.2	-1432.4	-869.0	-544.4	-42.4	62.9	15.3	-331.5	-413.8	-502.8	-591.8
31-12-2026	-583.5	-641.0	-574.8	-432.2	-438.2	-198.0	55.7	-366.1	-1108.9	-1637.8	-2151.7	-2483.5	-2548.1	-2312.6	-1886.8	-1353.7	-730.8	-251.6	166.1	182.6	-43.6	-164.5	-291.4	-402.1	-462.1
01-01-2027	-471.6	-388.8	-405.7	-318.9	-217.2	-88.2	-11.1	-190.9	-751.5	-1337.4	-1797.7	-1932.7	-1835.3	-2080.6	-1819.0	-1467.0	-957.1	-253.5	118.8	148.8	-59.6	-191.8	-405.0	-479.4	-553.8
02-01-2027	-483.9	-385.5	-351.1	-139.8	-151.6	-28.9	192.4	-12.8	-734.8	-981.5	-1686.0	-1877.8	-1854.5	-2018.4	-1655.4	-1160.0	-787.1	-230.3	322.3	411.8	319.4	167.9	-239.1	-245.4	-319.3
03-01-2027	-281.3	-262.2	-316.4	-395.6	-269.0	-74.7	217.6	-103.8	-862.3	-1204.2	-1874.7	-2152.2	-2165.9	-2264.5	-1865.4	-1358.9	-792.2	-364.0	134.1	235.0	272.9	-5.4	-286.3	-398.3	-473.2
04-01-2027	-364.6	-457.0	-463.8	-563.2	-372.3	-32.7	746.6	91.4	-845.1	-1167.9	-1730.2	-1889.1	-1811.1	-1966.0	-1627.0	-1212.0	-650.8	-131.7	285.4	162.3	75.8	-188.7	-292.8	-379.9	-454.9
05-01-2027	-358.9	-384.9	-429.3	-348.0	-298.4	-102.1	44.0	-244.8	-791.8	-1186.7	-1767.6	-1928.0	-1818.6	-1986.3	-1715.1	-1204.0	-787.4	-137.9	277.7	266.8	109.6	21.7	-12.5	-192.1	-267.0
06-01-2027	-258.2	-312.6	-305.2	-266.0	-123.1	24.4	307.0	169.7	-692.7	-990.6	-1616.0	-1897.1	-1780.2	-1923.3	-1562.7	-1131.3	-639.8	-125.5	430.8	373.8	294.2	-18.0	-138.4	-403.4	-488.3
07-01-2027	-365.8	-385.3	-291.9	-230.5	-224.9	34.0	319.1	96.1	-560.3	-986.5	-1736.2	-1982.5	-1958.1	-2008.5	-1639.9	-1114.7	-628.8	-73.5	320.8	387.4	384.4	221.5	-11.0	-258.5	-343.4
08-01-2027	-150.3	-256.9	-362.7	-366.7	-248.0	18.4	302.6	37.5	-472.8	-841.1	-1497.6	-1655.6	-1692.1	-1910.7	-1456.2	-1048.2	-530.5	-167.7	327.4	294.1	202.4	140.4	-43.2	-250.4	-32

PFI Comments: UP State DISCOMs True-up FY 2024-25 & ARR FY 2026-27



Date/Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
01-02-2027	-57.9	-120.5	-28.7	50.1	172.7	488.0	542.9	183.2	-414.7	-880.0	-1526.8	-1662.1	-1574.1	-1840.26	-1587.7	-1075.2	-579.8	-323.9	521.5	478.8	434.8	362.6	55.7	-40.5
02-02-2027	-169.4	-207.2	-132.2	-135.0	82.9	229.4	235.1	-15.9	-410.6	-959.3	-1534.2	-1589.2	-1633.6	-1796.8	-1566.5	-913.9	-581.4	-369.4	647.2	438.0	418.9	252.7	52.8	-102.2
03-02-2027	-139.4	-127.8	-38.1	-9.6	93.7	346.9	499.9	106.6	-538.9	-896.7	-1494.0	-1614.0	-1591.2	-1706.8	-1382.7	-827.2	-463.8	-157.0	523.4	405.3	351.0	179.2	170.1	99.9
04-02-2027	37.3	75.2	76.0	28.3	280.9	501.4	586.8	166.6	-428.2	-671.5	-1341.1	-1495.5	-1550.6	-1643.2	-1269.9	-721.6	-471.4	-118.8	505.0	428.0	397.9	291.2	49.8	-8.7
05-02-2027	24.4	-56.6	-101.8	89.6	231.9	334.8	497.3	101.5	-321.9	-708.9	-1292.5	-1208.8	-1240.6	-1509.2	-1219.3	-670.3	-192.4	68.5	796.2	731.4	609.4	573.3	279.3	34.9
06-02-2027	81.5	-53.9	-92.4	22.4	209.0	405.4	747.2	374.9	-259.9	-471.7	-1136.1	-1260.3	-1248.9	-1440.9	-1186.0	-602.0	-292.1	30.0	744.1	799.4	730.5	598.1	446.4	292.3
07-02-2027	225.6	142.5	176.6	236.4	477.5	681.1	800.7	386.9	-177.1	-886.1	-1572.1	-1690.6	-1694.4	-1702.6	-1209.9	-751.3	-339.0	153.3	814.8	807.8	730.0	588.9	721.7	331.0
08-02-2027	367.4	319.5	347.0	424.9	637.5	762.4	832.5	437.9	-123.9	-789.3	-1294.7	-1512.2	-1411.5	-1464.6	-1322.5	-787.3	-318.1	70.8	664.9	612.8	693.5	547.6	531.6	492.9
09-02-2027	274.6	254.7	274.6	314.4	468.9	482.7	559.5	140.3	-315.6	-685.6	-1327.8	-1528.2	-1388.1	-1602.4	-1235.0	-727.3	-280.6	100.5	821.0	500.2	630.0	591.7	599.7	428.6
10-02-2027	210.5	211.0	312.0	406.0	578.4	697.3	748.7	330.8	-347.2	-690.6	-1279.0	-1421.9	-1444.3	-1545.2	-1160.6	-409.4	-97.1	248.5	875.2	732.3	70.8	711.7	592.3	458.5
11-02-2027	181.4	219.3	209.2	295.1	479.1	630.6	804.0	291.0	-387.1	-700.2	-1342.1	-1492.1	-1492.1	-1641.4	-1347.2	-724.0	-288.6	47.8	528.8	454.7	453.8	337.2	313.4	198.6
12-02-2027	35.7	46.4	69.6	137.4	325.7	569.1	659.0	248.7	-328.4	-816.8	-1362.6	-1497.9	-1453.2	-1664.5	-1355.0	-786.0	-337.3	267.4	869.2	659.0	624.0	582.0	510.4	409.3
13-02-2027	295.4	208.0	184.6	237.2	545.1	612.6	717.0	305.2	-197.4	-796.4	-1383.6	-1470.3	-1450.7	-1673.1	-1323.9	-661.7	-271.2	287.3	824.7	656.7	662.7	457.5	478.0	426.4
14-02-2027	377.3	296.7	345.3	466.7	708.4	782.3	944.8	536.3	-136.1	-869.0	-1715.1	-1741.8	-1714.4	-1740.0	-1279.2	-825.2	-187.2	245.1	781.2	717.4	699.4	579.4	426.2	316.4
15-02-2027	193.9	78.9	143.5	225.7	477.2	665.7	791.3	364.5	-238.6	-680.7	-1164.5	-1340.5	-1381.2	-1600.1	-1288.3	-617.6	-132.9	211.4	1071.2	709.4	625.2	520.3	411.3	359.6
16-02-2027	154.0	130.5	83.4	118.1	426.0	517.2	585.8	179.8	-259.7	-739.9	-1543.9	-1576.1	-1601.2	-1187.3	-653.5	-264.0	-25.5	829.9	501.5	20.8	206.6	265.9	224.0	
17-02-2027	96.5	85.1	161.3	303.6	472.7	636.2	752.3	335.0	-149.6	-687.3	-1296.9	-1443.3	-1412.5	-1589.1	-1191.0	-710.9	-278.8	74.9	717.9	389.2	424.8	342.4	282.4	212.4
18-02-2027	-19.4	-86.1	-21.7	238.7	526.2	532.0	544.0	135.6	-449.0	-911.7	-1579.0	-1662.0	-1487.2	-1631.0	-1244.4	-705.0	-315.6	61.6	665.0	413.5	339.8	521.4	385.7	339.4
19-02-2027	222.9	205.6	247.3	186.3	434.4	340.8	660.1	285.5	-157.5	-699.1	-1245.0	-1363.7	-1302.3	-1469.3	-1100.5	-400.8	-119.1	236.2	1055.9	826.4	833.6	833.9	826.6	826.0
20-02-2027	587.6	461.5	483.0	494.3	634.3	667.0	835.9	323.5	-184.7	-768.1	-1408.0	-1446.4	-1468.5	-1664.0	-1257.7	-708.8	-298.5	65.1	860.9	612.5	330.6	359.6	435.5	170.7
21-02-2027	184.3	178.0	133.2	277.5	425.4	672.6	739.3	253.7	-313.7	-1098.6	-1756.9	-1990.4	-2008.4	-1987.7	-1514.3	-847.5	-403.5	-134.5	758.7	612.0	744.2	846.3	871.5	648.1
22-02-2027	358.5	311.7	340.5	445.8	580.3	717.9	773.9	317.3	55.2	-619.4	-1304.9	-1448.7	-1468.5	-1661.6	-1227.1	-669.8	-154.4	89.9	707.4	566.1	330.6	359.6	435.5	170.7
23-02-2027	568.1	422.2	446.7	543.7	770.3	794.7	781.3	231.6	32.7	-602.7	-1235.5	-1303.7	-1219.3	-1398.0	-1231.7	-685.1	-212.2	90.9	945.1	742.9	735.6	765.4	805.4	718.7
24-02-2027	588.1	463.0	439.7	514.6	653.2	812.2	962.2	354.6	-136.9	-627.5	-1174.2	-1210.6	-1284.1	-1542.4	-1241.4	-628.6	-165.9	222.8	1078.2	789.8	826.4	740.2	716.5	595.5
25-02-2027	384.3	416.7	424.9	582.5	766.1	861.2	967.3	528.4	14.6	-559.1	-1118.9	-1217.4	-1276.3	-1408.9	-1101.0	-479.8	-28.2	328.4	1159.1	965.1	886.9	996.6	947.6	792.4
26-02-2027	444.8	425.7	496.9	645.5	849.0	970.6	889.6	424.6	75.0	-467.9	-1102.0	-1295.3	-1345.6	-1508.1	-1191.1	-600.3	-209.9	200.6	1023.9	722.4	641.9	702.4	732.0	596.4
27-02-2027	314.2	370.3	456.6	477.4	610.8	734.1	778.5	277.6	31.5	-488.6	-1095.1	-1134.1	-1117.5	-1347.1	-1059.6	-620.7	-217.2	195.5	988.8	716.5	657.5	738.6	717.7	529.2
28-02-2027	391.9	371.5	396.5	507.5	773.7	945.5	928.9	461.8	-126.3	-724.6	-1490.0	-1811.4	-1856.0	-1814.0	-1336.2	-814.6	-334.9	78.9	1033.8	631.4	734.1	757.1	688.2	623.3
01-03-2027	232.8	77.5	170.8	228.6	449.3	544.4	750.1	77.9	-169.7	-734.7	-1416.6	-1503.8	-1473.1	-1643.4	-1155.4	-621.2	-197.7	-43.2	751.2	613.5	527.5	473.6	460.2	389.8
02-03-2027	236.1	240.3	226.3	278.8	333.5	405.5	434.9	-146.7	-263.6	-773.8	-1390.9	-1496.9	-1491.5	-1593.0	-1223.5	-705.0	-374.6	-85.8	574.3	459.6	602.5	522.8	556.9	511.4
03-03-2027	304.4	299.6	223.9	296.1	503.0	609.5	588.7	99.5	-243.4	-602.7	-1235.0	-1327.2	-1576.1	-1585.1	-1252.4	-765.5	-456.0	-73.0	624.1	514.7	468.8	576.0	667.8	584.0
04-03-2027	520.5	414.4	379.5	487.3	641.4	762.5	831.3	250.4	-47.5	-624.7	-1336.2	-1408.4	-1610.7	-1701.8	-1365.3	-738.7	-465.6	-55.0	695.4	478.4	661.0	714.6	753.3	543.3
05-03-2027	383.0	323.4	374.9	491.3	671.8	837.6	764.2	276.8	-99.5	-481.3	-1096.7	-1302.6	-1251.3	-1285.8	-836.1	-191.3	63.3	381.2	1018.6	814.9	782.9	865.6	800.4	719.4
06-03-2027	488.6	387.3	374.3	405.8	516.4	584.3	546.9	83.6	-250.1	-654.9	-1264.8	-1432.1	-1555.9	-1591.3	-1183.6	-431.8	-163.7	115.7	887.0	601.5	567.7	645.9	563.4	490.5
07-03-2027	158.2	55.4	161.1	203.9	346.4	449.1	499.7	-14.3	-326.7	-755.8	-1375.5	-1529.5	-1436.9	-1549.8	-1194.7	-492.9	-113.8	-1.4	800.4	519.4	441.5	316.8	466.7	300.3
08-03-2027	89.2	218.2	134.5	196.1	335.2	364.1	374.0	-62.7	-209.4	-748.6	-1441.4	-1743.1	-1685.7	-1831.1	-1407.9	-762.4	-389.1	134.6	889.4	113.3	132.0	344.7	475.2	430.4
09-03-2027	386.0	262.6	299.1	275.8	409.2	410.9	442.9	-43.9	-472.8	-1007.7	-1551.6	-1871.7	-1931.5	-1900.4	-1362.2	-857.0	-418.4	-29.1	687.8	392.1	495.3	440.2	366.9	302.4
10-03-2027	144.7	243.8	227.3	352.0	492.2	677.9	620.2	115.7	-263.1	-770.2	-1372.0	-1503.6	-1485.0	-1483.4	-1073.9	-591.7	-231.8	34.2	763.0	565.9	437.5	436.6	260.5	
11-03-2027	144.6	219.3	109.0	193.6	302.1	453.6	476.7	14.3	-348.6	-778.7	-1172.7	-1464.9	-1302.5	-1368.5	-1156.4	-525.5	-58.6	-71.0	782.5	467.5	300.1	271.2	311.4	186.5
12-03-2027	481.0	385.2	439.4	443.3	600.3	811.8	682.8	184.8	-213.4	-656.3	-1187.3	-1358.4	-1183.6	-1176.5	-747.3	-211.0	7.3	133.9	740.5	612.1	509.9	744.1	714.0	763.3
13-03-2027	436.0	358.0	394.9	405.6	581.8	696.6	708.9	209.7	-159.3	-337.7	-1299.5	-1367.0	-1378.7	-1209.5	-765.0	-255.7	22.9	107.6	853.4	626.4	697.6	851.8	625.9	439.5
14-03-2027	293.5	205.9	322.1	462.4	584.3	615.6	661.4	94.7	-73.0	-712.8	-1099.5	-1082.4												

- 68) In view of the this, PFI requests the Hon'ble Commission to direct DISCOM to submit the Demand, Power Quantum and Power Purchase Cost Projection on hourly and monthly basis while submitting ARR Petition for FY 2026-27 in line with MP-DISCOMs and AP-DISCOMs Petition to the Commission.

B. UNMETERED SALES

- 69) UP DISCOMs has projected unmetered sales under LMV-5 (Private Tubewells/ Pumping Set) Tariff Category of quantum 4,312 MU out of total sales of 1,43,013 MU cumulative of all five DISCOMs. The relevant extract is as below:

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	UP State
Unmetered Sales (MU)	3,075	432	8	797	0	4,312
Total Sales projected (MU)	42,784	34,180	30,933	30,429	4,687	1,43,013

- 70) It is imperative to mention that Hon'ble Commission in its previous Tariff Order dt 22nd November 2025 has directed Licensees to complete metering of all unmetered consumers under their license area on priority basis. The relevant extract is as follows:

4.2.10. The Commission directs the Petitioners to complete the metering of all unmetered consumers under their license area on a priority basis. Until the complete metering is achieved, the energy accounting of unmetered consumers must be carried out strictly in accordance with the consumption norms prescribed by the Commission.

- 71) PFI has observed that other DISCOMs in the country have reduced their unmetered agriculture sales, like DISCOMs of Rajasthan have metered all its unmetered Agriculture connections within a short span of 2-3 years in line with the direction of Hon'ble Commission. The relevant extract from AVVNL petition wherein it has submitted the energy sales trend is as follows:

Petition for Approval of True up for FY 2024-25, ARR, Tariff and Investment Plan for FY 2026-27 | AVVNL

Category	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25
Domestic	3,389	3,483	3,653	4,027	4,280	4,406	4,984	5,113	6,191
Non-Domestic	1,088	1,172	1,254	1,325	1,048	1,237	1,524	1,603	1,813
Public St. Lights	75	74	84	86	84	88	101	108	104
Agriculture (Metered)	4,151	4,509	4,866	5,288	5,977	6,135	7,350	7,901	8,578
Agriculture (Flat rate)	969	855	590	551	541	322	10	2	-
Small Industry	278	281	273	274	268	271	289	287	301
Medium Industry	781	847	854	858	756	671	650	653	830
Large Industry	2,380	3,348	4,373	4,031	3,935	5,758	8,279	7,669	7,937
PWW (Small)	283	331	359	375	372	367	394	410	410
PWW (Medium)	70	49	36	34	36	33	35	37	38

- 72) The Ministry of Power has notified the Standard Operating Procedure for subsidy accounting and payment on 03.07.2023. The SoP lays down steps to enable proper energy and subsidy accounting and comprises of three major aspects namely “Tariff Determination and Subsidy Declaration”, “Measurement of energy supplied to Subsidized Categories” and “Subsidy billing and collection by DISCOMs”.

2.2. Measurement of energy supplied to Subsidized categories

iv. No electricity connection should be released without metering as per extant law and accordingly assessment of energy supplied to subsidized category of consumers, is to be computed on the basis of measured energy through proper metering only. In case of agriculture category, where consumer level metering has not been adopted, energy may be measured at Distribution Transformers (DT) and feeder level through proper metering of DTs/feeders.

v. In case of dedicated agriculture feeder supplying energy to agricultural consumers, energy measured at feeder level through proper metering shall be considered. The consumption reflected in feeders shall be adjusted for normative T&D losses as determined by SERC/JERC for determination of subsidy.

vi. For fixed feeder, till such time the feeders are segregated, total energy shall be measured at feeder level and energy consumed by non-agricultural consumers shall be deducted by to arrive at energy consumption of agricultural consumers. The consumption shall be adjusted for normative T&D losses as determined by SERC/JERC for determination of subsidy.

vii. In no case shall the assessment of energy be computed on the basis of contract load, per HP basis, flat tariff, lumpsum or any other such parameter.

viii. All DISCOMs/PDs shall migrate from flat rate billing to energy per unit rate billing for consumer other than agricultural category.”

- 73) It is imperative to highlight that Punjab has taken cognizance of the above directives and the energy consumed by the agricultural consumers, after adjustment for normative T&D losses, has been deducted from the total energy pumped at feeder level to arrive at the agricultural consumption. The relevant extract is as below:

Table 2-2 AP consumption for FY 2024-25 (MU)

Particulars	Actual
Energy pumped in case of 3 Phase 3 Wire AP feeders	15,252.46
Energy pumped in case of 3 Phase 4 Wire AP feeders	0.37
Energy pumped in case of Kandi area mixed feeders (as per SoP on Subsidy Accounting and Payment)	1,004.18
Energy pumped in case of Kandi area pure AP feeders	263.36
Total Energy pumped	16,520.38
Less: Losses @ 10.45% up to 15.06.2024 and Loss @ 10.28% from 16.06.2024	1,702.65
Net AP consumption	14,817.73
Metered AP consumption	125.48
Total AP Consumption	14,943.21

- 74) Thus, it can be referred from the above guidelines that no electricity connection should be released without meter as per the extent of law and accordingly assessment of energy supplied to subsidized category of consumers should be computed through proper metering only.
- 75) Unmetered connections lead to improper Energy Accounting resulting in loss in revenue and scheduling costly power which increases the Revenue Gap during True-up that is socialized to consumers at large in the ARR by Hon'ble Commission even though Tariff is fixed at Normative Distribution Loss Level as claimed by DISCOMs.

- 76) **In view of above, PFI requests the Hon'ble Commission to not to consider the unmetered sales in the determination of ARR for FY 2026-27 and to direct UP DISCOMs to submit detailed action plan for the metering of unmetered connections within one year from the date of the Order and to submit the monthly progress report of metering to the Commission and to upload the same on their website.**
- 77) **Further, PFI also requests the Hon'ble Commission to initiate suitable measures in view of the continued non-compliance with repeated directions to the UP DISCOMs, in accordance with the provisions stipulated under Section 142 of the Electricity Act, 2003.**

C. Operation & Maintenance Expenses- Smart Meter OPEX

- 78) UP State DISCOMs have claimed expense towards Smart Meter OPEX for the year FY 2026-27 as given below:

(Rs. Cr.)

Particulars	PVVNL	PuVVNL	MVVNL	DVVNL	KESCO	UP State
Smart meter OPEX	799	1,110	1,009	774	145	3,838

- 79) The Hon'ble Commission in its previous year's Tariff Order has not considered this expense with the notion that with the implementation of Smart Meter the collection efficiency of the DISCOMs will improve and further O&M Expense will reduce resulting in reduction of O&M Expense. Thus, reduction in O&M Expense can be compensated with the Smart Meter OPEX expense.
- 80) Key benefit of smart meter is increase in billing and collection resulting lower distribution loss, decrease in O&M expenses mainly A&G expenses with respect to printing, delivering and collection of bills, etc. However, it is submitted that the with the large-scale installation of smart meters the economic benefit will automatically reflect in the DISCOMs accounts. It is further submitted that Hon'ble Commission has already framed the Tariff Regulations considering the safeguarding the interest of consumers like allowing O&M Expenses lower of the actual and the normative. It is also submitted that as per agreement between DISCOMs and EESL, DISCOMs need to pay monthly fees as O&M expenditure to

EESL on a per-meter per-month basis, the same is payable to the implementation agency to cover the costs towards Smart Meter and box installation, AMI software cost, consumer indexing, training, integration, and commissioning of the AMI solution.

- 81) PFI has also observed that multiple SERCs like BERC, MPERC, etc. allows the Meter Rental charges to DISCOMs as part of A&G expenses, the relevant extract from the Tariff Orders are as follows:

Commission’s Analysis on Lease Charges for Smart Meters:

2.192 Regulation 35 of the MYT Regulations, 2021 specifies as follows:

“35. Lease/Hire Purchase Charge.-

Lease charges for asset taken on lease by Distribution Licensee shall be considered as per lease agreement provided the charges are considered reasonable by the Commission.”

2.193 The Commission observes that these Smart Meters are being installed under RDSS scheme in TOTEX mode, which includes both Capex and Opex expenses. Since these assets are accounted for under a lease agreement, the Petitioners have excluded the cost

True-up Order on ARR of DISCOMs for FY 2023-24

of such capitalization from the computation of normative GFA addition. Consequently, the impact on interest and finance charges, depreciation, and return on equity has also been excluded from the normative computation.

- 2.194 On security of East DISCOM submission, the Commission observes that Rs. 44.16 Crore pertain to upfront payment to Smart Meter contractors for installation of Smart Meters as per the terms of agreement. Further, the petitioner has not claimed any cost related to Opex EMI and Capex EMI under lease charges for smart meters for FY 2023-24.
- 2.195 On security of West DISCOM submission, the Commission observes that Rs. 108.56 Crore pertains to upfront payment, Rs. 20.21 Crore to Capex EMI payments and Rs. 3.71 Crore to OPEX EMI payments made to Smart Meter contractors for installation of Smart Meters during period FY 2021-22 to FY 2023-24 as per the terms of agreement. The Petitioner has claimed Rs. 3.71 Crore for OPEX EMI payments under O&M expenses. Further, out of Rs. 20.21 Crore for Capex EMI payment, the Petitioner has claimed Rs. 4.98 Crore as interest hire purchase towards finance charges. However, the Commission has considered Rs. 4.98 Crore under the head of lease charges instead of allowing it under finance charges. Therefore, West DISCOM has not claimed any costs which is tantamount to double accounting.
- 2.196 In view of the submission of the Petitioners and observations, the Commission finds it prudent to admit lease charges for Smart Meters amounting to Rs. 44.16 Crore for East DISCOM and Rs. 128.77 Crore for West DISCOM in accordance with Regulation 35 of the MYT Regulations, 2021 and as per the Audited Accounts.

Source: MPERC Tariff Orders dated 29/03/2025

NBPDCL & SBPDCL Tariff Order for FY 2025-26

charges / meter rent charges for Phase II and III is not required.

The Commission notes that smart meter rental expenses for Phase I, Phase II & Phase III have been paid by the Petitioners as shown in the Audited Account for FY 2023-24. However, since the petitioners have incurred the expenses pertaining to Phase II and Phase III without prior approval, the Commission therefore deem it fit to allow 75% of the meter rental charges pertaining to Phase II and Phase III as pass through in Trueing up of FY 2023-24. The Commission decided to allow Meter rental expenses for Phase I of the scheme as proposed by the petitioner as the meter rental charges for Phase I has been approved by the Commission.

The rental charges approved for FY 2023-24 is given below.

Table 4.80 Rental charges on smart prepaid meters approved for FY 2023-24

Particulars	A&G expenses approved in trueing up for NBPDCL	A&G expenses approved in trueing up for SBPDCL	Total
Rental charges for smart prepaid meters Phase I	65.9	84.68	150.58
Rental charges for smart prepaid meters Phase II (75% of the claimed amount)	28.34	7.36	35.69
Rental charges for smart prepaid meters Phase III for FY 2023-24(75% of the claimed amount)	0	0	0
Rental charges for smart prepaid meters approved for FY 2023-24	94.24	92.04	186.27

Source: BERC Tariff Order dated 28/03/2025

- 82) It is also reported that such expenses were not part of the accounts and accordingly Hon'ble Commission approved norms do not consider such expenses as part of O&M norms of the Tariff Regulations 2025.
- 83) In view of above, PFI requests the Hon'ble Commission to allow the Smart Meter OPEX to DISCOMs and direct DISCOMs to submit a detailed report on economic benefit (saving in A&G expenses, distribution loss, billing and collection efficiency, etc.) due to installing smart meter. Accordingly, **PFI requests the Hon'ble Commission to allow Smart Meter OPEX of Rs. 3,838 Cr.**

D. Power Purchase Cost Projection

- 84) PFI has observed that UP-DISCOMs, while projecting power purchase cost for FY 2026-27, has claimed escalation of 2-5% in Energy Charges and 2-5% in Fixed Charges in all the Power Plants. PFI further observed that there is also computation error in Power Purchase Cost.

- 85) It is further submitted that the Central Government, vide Ministry of Finance Notification No. 9/2025–Central Tax (Rate) dated 17.09.2025, has increased the GST rate on coal from 5% to 18%, and vide Notification No. 2/2025–Compensation Cess (Rate) dated 17.09.2025, has abolished the Compensation Cess of Rs. 400/MT with effect from 22.09.2025. These changes have a direct bearing on the cost of coal procured by generating companies. The Hon’ble CERC, vide its suo-motu order dated 01.10.2025, has clarified that the aforesaid notifications squarely fall within the ambit of a “Change in Law” event under Section 63 of the Act, except in case of generating companies having captive coal mines.
- 86) Further, as per PFI’s analysis, the rationalisation of GST on coal from 5% to 18% coupled with removal of the compensation cess of Rs. 400 per tonne is expected to reduce the overall cost of generation for coal-based power plants. The Ministry of Coal has estimated that coal grades G6 to G17 would witness a reduction in prices ranging from Rs. 13.40 per tonne to Rs. 329.61 per tonne. For the power sector, the average reduction is estimated at around Rs. 260 per tonne, translating into a reduction of about 17–18 paise per kWh in the cost of generation.
- 87) In view of the Government of India notifications dated 17.09.2025 and the expected reduction in coal prices and consequent Energy Charge Rates of thermal power plants, PFI requests the Hon’ble Commission to consider Fixed Cost, Energy Charge Rate for FY 2026-27 as lower of the actual claimed for FY 2024-25 or as projected for FY 2026-27. Further, UP-DISCOMs have claimed escalation in Energy Charge rate of Hydro Power Plants, PFI requests the Hon’ble Commission to not consider any escalation in Hydro Power Plants as it will lead in upfront loading of tariff on consumers.
- 88) PFI further submits that the Hon’ble Commission has already approved a monthly Fuel and Power Purchase Adjustment Surcharge (FPPAS) mechanism, which provides for automatic recovery of variations in power.
- 89) In view of above, PFI requests the Hon’ble Commission to consider Power Purchase Cost as Rs. 87,362 Cr., which is as follows:

(Rs. Cr.)

Particulars	Projected by UP-DISCOMs	Proposed by PFI
Fixed Charge	35,896	35,896
Energy Charge	54,364	51,467

Particulars	Projected by UP-DISCOMs	Proposed by PFI
Total Power Purchase Cost	90,259	87,362

E. INTRA-STATE TRANSMISSION CHARGES

- 90) UP State DISCOMs in its ARR Petition for the year FY 2026-27 has claimed Intra-State Transmission Charges of Rs 7,204 Cr as detailed below:

(Rs. Cr.)

Particulars	PVVNL	PuVVNL	MVVNL	DVVNL	KESCO	UP State
Claimed by DISCOMs	2,104	1,781	1,625	1,494	201	7,204

- 91) PFI has observed that DISCOMs have projected significant increase in Intra-State Transmission Charges in FY 2026-27 in comparison to FY 2024-25. Actual Intra-State Transmission Charges in FY 2024-25 as follows:

(Rs. Cr.)

Particulars	PVVNL	PuVVNL	MVVNL	DVVNL	KESCO	UP State
Claimed in True-up Petition	1,088	919	805	811	116	3,739

- 92) It is evident from the above table that such increase in Intra-State Transmission Charges will put financial burden on the end consumers.

- 93) In view of above, PFI proposes to consider escalation of 5% y-o-y on the Transmission Charges for the year True-Up of FY 2024-25. Accordingly, PFI has recomputed the Intra-State Transmission Charges for FY 2026-27 and same is as below:

(Rs. Cr.)

Particulars	PVVNL	PuVVNL	MVVNL	DVVNL	KESCO	UP State
Proposed by PFI	1,200	1,013	888	894	128	4,123

- 94) **As shown in the table above, PFI requests the Hon'ble Commission to consider the Intra-State Transmission Charges for the year FY 2026-27 of Rs. 4,123 Cr. only against the claim of Rs 7,204 Cr. Thus, extra burden of Rs**

3,081 (7,204 – 4,123) Cr should not be passed on to the consumers and may be dealt as per actual during the True-Up of FY 2026-27.

(Rs. Cr.)

Particulars	Projected by DISCOMs	Proposed by PFI	Difference
Intra-State Transmission Charges	7,204	4,123	(3,081)

F. Capital Investment

95) UP-DISCOMs have claimed Capitalization of Rs. 10,102 Cr., which is as follows:

(Rs. Cr.)

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	State
Capitalization	2,883	2,820	1,675	2,267	457	10,102

96) PFI has observed that in the past years, there is significant variation in Capitalization approved by the Hon'ble Commission and actual done by DISCOMs. The summary of last three years are as follows:

(Rs. Cr.)

DISCOMs	FY 2022-23	FY 2023-24	FY 2024-25
PVVNL	493	701	659
PuVNNL	540	2,273	1,492
MVVNL	528	1,638	597
DVVNL	1,558	1,953	1,290
KESCO	27	20	49
State	3,147	6,586	4,087

97) PFI is of the view that by DISCOMs projects high CAPEX intentionally as high CAPEX leads to higher Return on Equity, Interest on loan and Depreciation, which results in upfront burden on consumers. In view of this, PFI requests the Hon'ble Commission to consider the Capitalization equivalent to average of last three years i.e., FY 2022-23 to FY 2024-25 as capitalization of FY 2025-26 and average of FY 2023-24 to FY 2025-26 as capitalization of FY 2026-27. Accordingly, PFI has computed the Capitalization for FY 2026-27 as:

(Rs. Cr.)

DISCOMs	FY 2022-23	FY 2023-24	FY 2024-25	3 Years Average for FY 2025-26	3 Years Average for FY 2026-27
PVVNL	493	701	659	618	659
PuVNNL	540	2,273	1,492	1,435	1,733

DISCOMs	FY 2022-23	FY 2023-24	FY 2024-25	3 Years Average for FY 2025-26	3 Years Average for FY 2026-27
MVVNL	528	1,638	597	921	1,052
DVVNL	1,558	1,953	1,290	1,600	1,615
KESCO	27	20	49	32	34
State	3,147	6,586	4,087	4,607	5,094

98) In view of above, PFI requests the Hon'ble Commission to consider Capitalization as proposed above and direct DISCOMs to project capitalization with supporting schemes and undergoing projects.

G. INTEREST ON LOAN

99) UP State DISCOMs has projected Interest on Loan as per proposed capitalization of Rs. 10,102 Cr., which is as follows:

(Rs. Cr.)

Particulars	FY 2026-27					
	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	State
Interest on Loan (Claimed)	374	649	617	623	42	2,305

100) PFI in the above para has projected capitalization based on the actual capitalization achieved by DISCOMs in last three years. Accordingly, PFI has recomputed the Interest on Loan as follows:

(Rs. Cr.)

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	State
Investment funded by debt and equity	659	1,733	1,052	1,615	34	5,094
Debt (70%)	462	1,213	737	1,130	24	3,565
Equity (30%)	198	520	316	484	10	1,528
Loan opening balance	2,476	4,947	4,195	5,392	43	17,055
Addition during the Year	462	1,213	737	1,130	24	3,565
Repayment during the Year	614	662	705	737	61	2,779
Loan closing balance	2,324	5,499	4,227	5,786	6	17,841
Loan Average	2,400	5,223	4,211	5,589	25	17,448
Rate of Interest on Loan	10.53%	10.53%	10.53%	10.53%	10.53%	

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	State
IoL- As per PFI	253	550	443	589	3	1,837

- 101) In view of above, PFI requests the Hon'ble Commission to consider Interest on Loan as Rs. 1,837 Cr. for FY 2026-27 against the claim of Rs. 2,305 Cr. Thus, extra burden of Rs. 468 Cr. (2,305 – 1,837) should not be passed on to the consumers of Uttar Pradesh and may be borne by Govt. of Uttar Pradesh in the form of subsidy.

H. RETURN ON EQUITY

- 102) UP State DISCOMs has claimed Return on Equity of Rs 3,342 Cr for the year FY 2026-27.

(Rs. Cr.)

Particulars	FY 2026-27					
	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	State
Return on Equity (Claimed)	813	852	758	839	80	3,342

- 103) PFI in the above para has projected capitalization based on the actual capitalization achieved by DISCOMs in last three years. Accordingly, PFI has recomputed the Interest on Loan as follows:

(Rs. Cr.)

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	State
Investment funded by debt and equity	659	1,733	1,052	1,615	34	5,094
Debt	462	1,213	737	1,130	24	3,565
Equity	198	520	316	484	10	1,528
Opening Equity Balance	4,442	4,940	4,277	5,367	368	19,395
Closing Equity Balance	4,640	5,460	4,592	5,852	379	20,923
Avg. Equity Balance	4,541	5,200	4,435	5,610	373	20,159
Rate of Return on Equity	15%	15%	15%	15%	15%	
RoE PFI Calculation	681	780	665	841	56	3,024

- 104) In view of above, PFI requests the Hon'ble Commission to consider Return on Equity as Rs. 3,024 Cr. for FY 2026-27 against the claim of Rs. 3,342 Cr.. Thus, extra burden of Rs. 318 Cr. (3,342 – 3,024) should not be passed on to

the consumers of Uttar Pradesh and may be borne by Govt. of Uttar Pradesh in the form of subsidy.

L. BANKING & FINANCE CHARGES

105) UP State DISCOMs have projected Banking & Finance Charges for the year FY 2026-27 as:

(Rs. Cr.)

Particulars	PVVNL	PuVNNL	MVVNL	DVVNL	KESCO	UP State
Banking & Finance Charges Claimed	13.48	7.68	10.32	15.98	1.40	48.86

106) PFI submits that the Hon'ble Commission in its previous Tariff Orders has ruled that Bank and Finance Charges are part of Administrative & General (A&G) expenses. Accordingly, Hon'ble Commission did not allow any Banking and Finance charges for the FY 2023-24. In this regard, relevant extract of the Tariff Order dt 22nd November 2025 is as follows:

Commission's Analysis:

4.12.2. The Commission observes that Regulation 45.3 of MYT Regulations, 2019 stipulates that the Interest and Finance charges, such as Credit Rating charges, collection facilitation charges, financing cost of Delayed Payment Surcharge and other finance charges, are part of the A&G expenses. Accordingly, the same has been disallowed, and appropriate treatment has been done in the True Up of A&G expenses as part of O&M expenses.

107) **In view of above, PFI requests the Hon'ble Commission not to consider Banking and Finance Charges of Rs. 49 Cr. in the ARR for the year FY 2026-27, the same may be borne by the Govt. of Uttar Pradesh in the form of Subsidy.**

I. Summary

108) As stipulated in above Sections, summary of ARR for FY 2026-27 of UP-DISCOMs is as follows. Hon'ble Commission is requested to kindly consider the same.

(Rs. Cr.)

Sr. No.	Particulars	Claimed by UP-DISCOMs	Proposed by PFI	Difference
1	Power Purchase Cost	90,259	87,362	(2,897)
1a	<i>Less: Escalation in ECR of Thermal & Hydro Plants</i>		2,897	
2	Inter-State Transmission Charges	7,204	4,123	(3,081)
3	O&M Expenses	10,520	10,520	-
3a	Employee Cost	4,091	4,091	
3b	A&G Cost	3,050	3,050	
3c	R&M Cost	3,379	3,379	
4	Depreciation	2,779	2,779	-
5	Interest on project Loans	2,305	1,837	(468)
5a	<i>Less: due to higher Capitalization projection</i>		468	
6	Interest on Working Capital	889	889	-
7	Interest on Consumer Security Deposit	365	365	-
8	Return on Equity	3,342	3,024	(319)
8a	<i>Less: due to higher Capitalization projection</i>		319	
9	Bad & Doubtful Debts	1,784	1,784	-
10	Bank & Finance Charges	49	-	(49)
11	Smart Meters (OPEX)	3,838	3,838	-
12	ARR	1,23,333	1,16,519	(6,814)
13	<i>Less: Employee Expense Capitalization</i>	1,068	1,068	-
14	<i>Less: Non-Tariff Income</i>	3,520	3,520	-
15	Net ARR	1,18,745	1,11,931	(6,814)
16	Revenue from Sale of Power	89,189	89,189	-
17	Subsidy Received	17,100	17,100	-
18	Net Revenue Deficit/Surplus	(12,456)	(5,643)	6,814

109) In view of the above, it is observed that UP-DISCOMs is in Revenue gap of Rs. 5,643 Cr. instead of projected Revenue Gap of Rs. 12,456 Cr. PFI requests the Hon'ble Commission to kindly consider the same. Further, the Govt. of Uttar Pradesh should provide additional subsidy of Rs. 6,814 Cr., on account of higher claims of DISCOMs as tabulated above, over and above the subsidy decided by Govt. of Uttar Pradesh for FY 2026-27.

J. NFA approach for Return on Equity

110) Under Section 181 of the Electricity Act, 2003, SERC has been defined specific functions to frame Regulations. Sub-Section (1) of Section 181 stipulates that “The State Commission may, by notification make regulations consistent with this Act and the rules generally to carry out the provisions of this Act.”

111) Section 61 of the Electricity Act, 2003, pertains specifically to framework of Tariff Regulations by appropriate Commission. Sub-Section (d) of Section 61 stipulates that while framing Tariff Regulations, appropriate Commission may be guided by various factors including “safeguarding of consumers' interest and at the same time, recovery of the cost of electricity in a reasonable manner;”

112) Taking an ideal case of Transformer, whose useful life is 25 years. Based on such useful life, Depreciation is first calculated for 12 years which is linked to 70% of loan repayment. Balance Depreciation till 90% is segregated over balance useful life of 25 years.

113) As mandated u/s 61 (d), stipulated above, there has to be recovery of cost of Electricity in a reasonable manner. Beneficiaries pay for the cost of electricity for 25 years. Initially, Capital Cost is split into 70:30 :: Debt:Equity which is being currently dealt as follows :

- **For 1st 12 years:** (ref: Regulation 22.3 UPERC (MYT for Distribution) Regulations, 2025)
 - Loan Repayment equivalent to 70% of Capital Cost, is being linked to Depreciation and its Interest portion is allowed as separate line item in Fixed Cost.
 - Return on Equity is allowed yearly on 30% of Capital Cost without depreciating the equity base since, depreciation is being linked to Debt component.

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

- **Balance Useful Life of 13 years**

- Loan has been fully repaid whose principal payment was linked to Depreciation i.e., asset has now been 70% Depreciated.
- Depreciation is still allowed as an expense in Fixed Cost till 25 years but Equity Base is not reduced.
- Till 100% Loan repayment, which translates to recovery of 70% of Capital Cost, Depreciation used to reduce the Loan Base by linking with loan repayment but once loan is fully repaid Depreciation is still allowed as an expense in Annual Fixed Charges and RoE is allowed on total Equity Base which is same as that on Year 1.

114) **So, a utility, after 12 years (when loan has been fully repaid) receives Depreciation in Fixed Charges and also RoE on full Equity Base. Rather, after 12 years, RoE should be allowed on Net Fixed Asset basis and Equity Base should be reduced by Depreciation since Depreciation is allowed as an expense even after 12 years recovered from consumers.**

Capital Expenditure

Particulars	11th Year	12th Year	13th Year	14th Year	15th Year	16th Year	17th Year	18th Year	19th Year	20th Year	21st Year	22nd Year	23rd Year	24th Year	25th Year
Opening CFA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Addition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing CFA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Capital Expenditure

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
Opening CFA	0	0	0	0	0	0	0	0	0	0
Addition	0	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0	0
Closing CFA	0	0	0	0	0	0	0	0	0	0

Depreciation

Particulars	11th Year	12th Year	13th Year	14th Year	15th Year	16th Year	17th Year	18th Year	19th Year	20th Year	21st Year	22nd Year	23rd Year	24th Year	25th Year
Opening Accumulated	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance B/w	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation Rate	%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance useful life	Years	25	24	23	22	21	20	19	18	17	16	15	14	13	12
Current Year Depreciation	Rs Cr	5.25	4.94	4.66	4.38	4.13	3.89	3.66	3.45	3.25	3.06	2.87	2.69	2.52	2.37
Closing Accumulated	Rs Cr	5.25	10.19	14.85	19.23	23.36	27.25	30.91	34.36	37.60	40.66	43.53	46.22	48.74	51.11
Average Accumulated Depreciation	Rs Cr	2.63	7.70	12.52	17.04	21.30	25.30	29.00	32.63	35.90	38.83	41.43	43.71	45.68	47.35
Asset Wt of Depreciation	Rs Cr	64.75	89.02	85.55	80.77	76.94	73.75	71.02	68.69	66.64	64.80	63.14	61.64	60.28	59.04

Depreciation

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
Opening Accumulated	0	0	0	0	0	0	0	0	0	0
Balance B/w	0	0	0	0	0	0	0	0	0	0
Depreciation Rate	%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance useful life	Years	25	24	23	22	21	20	19	18	17
Current Year Depreciation	Rs Cr	5.25	4.94	4.66	4.38	4.13	3.89	3.66	3.45	3.25
Closing Accumulated	Rs Cr	5.25	10.19	14.85	19.23	23.36	27.25	30.91	34.36	37.60
Average Accumulated Depreciation	Rs Cr	2.63	7.70	12.52	17.04	21.30	25.30	29.00	32.63	35.90
Asset Wt of Depreciation	Rs Cr	64.75	89.02	85.55	80.77	76.94	73.75	71.02	68.69	66.64

Interest on Loan

Particulars	11th Year	12th Year	13th Year	14th Year	15th Year	16th Year	17th Year	18th Year	19th Year	20th Year	21st Year	22nd Year	23rd Year	24th Year	25th Year
Opening Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment during the year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Interest on Loan

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
Opening Loan	0	0	0	0	0	0	0	0	0	0
Repayment during the year	0	0	0	0	0	0	0	0	0	0
Closing Loan	0	0	0	0	0	0	0	0	0	0
Average Loan	0	0	0	0	0	0	0	0	0	0

Return on Equity

Particulars	11th Year	12th Year	13th Year	14th Year	15th Year	16th Year	17th Year	18th Year	19th Year	20th Year	21st Year	22nd Year	23rd Year	24th Year	25th Year
Gross Fixed Asset	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Capital Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of Debt, Rd	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rate of Return on Equity, Re	%	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Return on Equity	Rs Cr	4.80	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20
Interest on Loan	Rs Cr	5.28	4.98	4.66	4.24	3.80	3.30	2.89	2.70	2.47	2.24	2.02	1.81	1.61	1.42
Return on Working Capital	Rs Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Return on Equity

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
Gross Fixed Asset	0	0	0	0	0	0	0	0	0	0
Average Equity	0	0	0	0	0	0	0	0	0	0
Average Capital Loan	0	0	0	0	0	0	0	0	0	0
Cost of Debt, Rd	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rate of Return on Equity, Re	%	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Return on Equity	Rs Cr	4.80	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20
Interest on Loan	Rs Cr	5.28	4.98	4.66	4.24	3.80	3.30	2.89	2.70	2.47
Return on Working Capital	Rs Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Annual Fixed Cost

Particulars	11th Year	12th Year	13th Year	14th Year	15th Year	16th Year	17th Year	18th Year	19th Year	20th Year	21st Year	22nd Year	23rd Year	24th Year	25th Year
Return on Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Fixed Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Annual Fixed Cost

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
Return on Equity	0	0	0	0	0	0	0	0	0	0
Interest on Loan	0	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0	0
Annual Fixed Cost	0	0	0	0	0	0	0	0	0	0

Other SERCs where NFA approach is adopted

115) Andra Pradesh Electricity Regulatory Commission, Delhi Electricity Regulatory Commission.

CERC Order dtd. 13/08/2021 – NFA Approach for Emission Control System

116) Hon'ble CERC in its Order dtd. 13/08/2021 related to determination of Compensation on account of installation of Emission Control System has considered NFA approach as follows:

*“36. We have considered all the suggestions and comments of the stakeholders. **However, the Commission notes that the approach of net fixed assets and cost of employed suggested in the draft Suo-Motu order satisfies the principle of economic restitution.** The Commission is aware of the concerns and financial position of the generating companies. However, compensation for change in law cannot be a mechanism to improve their financial position. Accordingly, the proposed approach of servicing investment through cost of capital employed is appropriate, being consistent with the principle of economic restitution.”*

CERC Order dtd. 30/07/2016 – NFA Approach for BTPS

117) Hon'ble CERC in its Order dtd. 30/07/2016 related to Truing up of Fixed Cost of 705 MW of BTPS (3 x 95 + 2 x 210) for the period from 1/4/2009 to 31/03/2014, had decided NFA approach post repayment of loan, tabulated as follows:

*“63. The respondent, BRPL has requested the Commission to direct the petitioner to furnish the actual Corporate tax paid against the BTPS duly audited and certified by the Auditors. In response the petitioner has submitted that the Commission has already upheld the contention of the Petitioner, and therefore, this is a settled matter. **As per methodology under NFA approach, return would be provided on constant equity component till the loans are fully paid and once the loans are fully repaid subsequent depreciation recovery would be utilized towards notional reduction in equity.** In other words, return on equity would be calculated on reducing equity base once the loan is fully repaid notionally. The net equity worked out on cash basis as on 1.4.2009 is ₹17946.58 lakh whereas ₹17848.20 lakh has been considered by the petitioner for purpose of tariff. The grossing up of the base rate has been done with respect to the actual tax rate*

applicable to the petitioner for the years 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14. Accordingly, return on equity has been worked out on the normative net equity as on 1.4.2009 after accounting for the admitted actual additional capital expenditure for the period 2009-14 as above. Return on Equity has been computed as under:-

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Opening notional equity	17923.71	15699.11	13873.71	14063.84	12366.63
Addition due to Additional Capitalisation	14.65	174.78	781.73	279.06	25.00
Repayment of Equity (balance of depreciation after repayment of loan)	2239.25	2000.18	591.60	1976.27	2448.21
Closing Equity	15699.11	13873.71	14063.84	12366.63	9943.42
Average Equity	16811.41	14786.41	13968.77	13215.23	11155.02
Return on Equity (Base Rate) (%)	15.50	15.50	15.50	15.50	15.50
Tax rate (%)	33.990	33.218	32.445	32.445	33.990
Rate of Return on Equity (Pre Tax) (%)	23.481	23.210	22.944	22.944	23.481
Return on Equity (Pre Tax)	3947.49	3431.93	3204.99	3032.10	2619.31

118) In view of above, it is noted that since beneficiaries are required to pay for the useful value of the assets in operation, therefore NFA approach would be in tandem with Section 61 (d) of the Act.

119) GFA approach leads DISCOMs to earn return on depreciated assets. Therefore, the capital cost may be divided in the ratio of loans and equity and the loan amount may be reduced to the extent of depreciation accrued. Once the loan is fully repaid, further depreciation must reduce the Equity component as still depreciation is allowed to be recovered in Fixed Cost even after full repayment of loan.

120) Working Methodology of GFA and proposed NFA Approach (only RoE, IoL and Depreciation), wherein it may be noted that from 20th Year onwards Equity Base is reduced, after repayment of Loan, through Depreciation. Cumulative RoE till 25 years is Rs. 105.60 Cr. whereas under NFA approach is Rs. 95.71 Cr.

Capital Expenditure																												
S.No.	Particulars	UoM	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	11th Year	12th Year	13th Year	14th Year	15th Year	16th Year	17th Year	18th Year	19th Year	20th Year	21st Year	22nd Year	23rd Year	24th Year	25th Year	
A	Opening GFA	Rs-C	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
B	Additional Capitalisation	Rs-C	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
C	Depreciation	Rs-C	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
D	Closing GFA	Rs-C	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
E	Average GFA	Rs-C	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Depreciation																											
S.No.	Particulars	UoM	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	11th Year	12th Year	13th Year	14th Year	15th Year	16th Year	17th Year	18th Year	19th Year	20th Year	21st Year	22nd Year	23rd Year	24th Year	25th Year
B	Opening Accumulated	Rs-C	0	5.25	11.19	14.85	19.23	23.36	27.25	30.91	34.35	37.60	40.65	43.54	46.29	48.91	51.41	53.80	56.09	58.28	60.37	62.36	64.25	66.04	67.73	69.32	70.81
C	Balance Dep.	Rs-C	90.00	84.75	79.81	75.15	70.77	66.56	62.55	58.73	55.19	51.94	48.97	46.29	43.89	41.67	39.64	37.80	36.16	34.71	33.46	32.40	31.53	30.84	30.33	29.99	29.71
D	Depreciation Rate	%	5.81%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	
E	Balance useful life	Years	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0
F	Current Year Depreciation	Rs-C	5.25	4.94	4.65	4.38	4.13	3.89	3.66	3.45	3.25	3.06	2.87	2.69	2.52	2.36	2.21	2.07	1.94	1.81	1.69	1.58	1.47	1.37	1.27	1.17	
G	Closing Accumulated Depreciation	Rs-C	5.25	10.19	14.85	19.23	23.36	27.25	30.91	34.35	37.60	40.65	43.54	46.29	48.91	51.41	53.80	56.09	58.28	60.37	62.36	64.25	66.04	67.73	69.32	70.81	
H	Average Accumulated Depreciation	Rs-C	2.63	7.72	12.52	17.94	23.90	30.30	37.09	44.20	51.64	59.31	67.11	75.04	83.10	91.28	99.58	107.99	116.51	125.14	133.87	142.70	151.62	160.63	169.73	178.92	188.20
I	Asset Net of Depreciation	Rs-C	94.75	89.81	85.15	80.77	76.64	72.75	69.09	65.64	62.40	59.34	56.45	53.72	51.15	48.74	46.49	44.34	42.30	40.37	38.54	36.81	35.18	33.65	32.22	30.89	29.66

Interest on Loan																											
S.No.	Particulars	UoM	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	11th Year	12th Year	13th Year	14th Year	15th Year	16th Year	17th Year	18th Year	19th Year	20th Year	21st Year	22nd Year	23rd Year	24th Year	25th Year
A	Opening Loan	Rs-C	70.00	64.75	59.81	55.15	50.77	46.56	42.55	38.73	35.19	31.94	28.97	26.29	23.89	21.67	19.64	17.80	16.16	14.71	13.46	12.40	11.53	10.84	10.33	9.99	
B	Repayment during the year	Rs-C	5.25	4.94	4.65	4.38	4.13	3.89	3.66	3.45	3.25	3.06	2.87	2.69	2.52	2.36	2.21	2.07	1.94	1.81	1.69	1.58	1.47	1.37	1.27		
C	Closing Loan	Rs-C	64.75	59.81	55.15	50.77	46.56	42.55	38.73	35.19	31.94	28.97	26.29	23.89	21.67	19.64	17.80	16.16	14.71	13.46	12.40	11.53	10.84	10.33	9.99		
D	Average Loan	Rs-C	67.38	62.28	57.48	52.96	48.70	44.70	40.92	37.37	34.02	30.87	27.91	25.14	22.56	20.17	17.94	15.86	13.93	12.14	10.59	9.27	8.17	7.28	6.59		

Return on Equity																											
S.No.	Particulars	UoM	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	11th Year	12th Year	13th Year	14th Year	15th Year	16th Year	17th Year	18th Year	19th Year	20th Year	21st Year	22nd Year	23rd Year	24th Year	25th Year
A	Asset Net of Depreciation	Rs-C	100.00	89.81	85.15	80.77	76.64	72.75	69.09	65.64	62.40	59.34	56.45	53.72	51.15	48.74	46.49	44.34	42.30	40.37	38.54	36.81	35.18	33.65	32.22	30.89	
B	Average Equity	Rs-C	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	
C	Average Cost of Equity	Rs-C	70.00	62.86	59.61	56.54	53.65	50.95	48.36	45.95	43.68	41.54	39.52	37.61	35.81	34.11	32.50	31.00	29.59	28.27	27.04	25.90	24.84	23.86	22.94	22.07	
G	Cost of Debt, Rd	%	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00		
H	Rate of Return on Equity, Re	%	15.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00		
J	Return on Equity	Rs-C	4.80	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20		
K	Interest on Loan	Rs-C	5.25	4.98	4.69	4.44	4.24	4.09	3.90	3.77	3.64	3.51	3.38	3.27	3.15	3.04	2.94	2.84	2.74	2.65	2.56	2.47	2.39	2.31	2.24		

Annual Fixed Cost - Net on Wk Basis																											
S.No.	Particulars	UoM	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	11th Year	12th Year	13th Year	14th Year	15th Year	16th Year	17th Year	18th Year	19th Year	20th Year	21st Year	22nd Year	23rd Year	24th Year	25th Year
A	Return on Equity	Rs-C	4.80	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20		
B	Interest on loan	Rs-C	5.25	4.98	4.69	4.44	4.24	4.09	3.90	3.77	3.64	3.51	3.38	3.27	3.15	3.04	2.94	2.84	2.74	2.65	2.56	2.47	2.39	2.31	2.24		
D	Depreciation	Rs-C	5.25	4.94	4.65	4.38	4.13	3.89	3.66	3.45	3.25	3.06	2.87	2.69	2.52	2.36	2.21	2.07	1.94	1.81	1.69	1.58	1.47	1.37			
F	Annual Fixed Cost	Rs-C	15.44	14.13	13.45	12.82	12.22	11.66	11.13	10.64	10.17	9.71	9.28	8.87	8.48	8.11	7.76	7.43	7.12	6.83	6.55	6.29	6.04	5.80	5.58		

- 121) However, the DISCOMs have not submitted the details in line with the Hon'ble Commission Regulation.
- 122) In view of above, PFI requests the Hon'ble Commission to direct DISCOMs to submit the details in line with Regulation.

K. ENERGY STORAGE

- 123) India's evolving energy storage policy framework underscores its commitment to enhancing grid flexibility and supporting renewable energy integration. Since 2019, a robust regulatory ecosystem has been crafted to support energy storage deployment through national initiatives around technical standards, legal frameworks, transmission charges, Resource Adequacy (RA) planning, market mechanisms, and financial incentives, as well as state-level initiatives.
- 124) In a significant regulatory development, the MoP clarified Legal Status to ESS on January 29, 2022. The order identifies Energy Storage Systems (ESS) as an essential component of the power system under the Electricity Act of 2003, permitting ESS to function as a standalone or integrated element within generation, transmission, or distribution networks. The ESS can be operated by various entities, and standalone ESS projects can be licensed independently and granted connectivity under specific rules, encouraging broader ESS applications and ownership models.
- 125) The Waiver of Inter-State Transmission System (ISTS) Charges for solar, wind (onshore and offshore), and green hydrogen projects was mandated by the Ministry of Power (MoP) on November 23, 2021, with subsequent amendments in November 2021, December 2022, May 2023, June 2023 & June 2025. The relevant extract is as follows:

“

a) ISTS charges waiver for Hydro PSP Projects for which the construction work has been awarded on or before 30th June 2028 shall be 100%.

b) ISTS charges waiver for co-located Battery Energy Storage System (BESS) Projects commissioned on or before 30th June, 2028 shall be 100%, if the power

from such BESS projects is consumed outside of the state, where such BESS project is commissioned.

Provided that a BESS project shall be considered as co-located, if the BESS and RE projects are connected at the same ISTS sub-station.

c) There will not be any ISTS charges waiver for Hydro PSP Projects, for which the construction work awarded after 30th June, 2028 and for co-located BESSs commissioned after 30th June, 2028.

d) For BESS projects which are not co-located, the ISTS charges waiver shall be as per the extant orders issued by the Ministry of Power and CERC Regulations.”

126) The Central Electricity Authority (CEA) on 28/06/2023, has established RA planning guidelines at both national and state levels, an important step forward, and has recently come up with state-wise RA reports with up to 5-year or 10-year RA projections. The CEA Resource Adequacy guidelines also outline a framework for incorporating ESS in RA planning.

127) Recent national and state government policies have begun to lay a foundation that will support ESS deployment and its integration into RA planning and procurement, electricity markets, and system operations.

128) The CEA in its Report for Resource Adequacy Plan¹ for the State of Uttar Pradesh for the period from FY 2025-26 to FY 2033-34 has identified that:

- Uttar Pradesh is likely to witness an energy deficit ranging from 1409 MUs to 89113 MUs in different years from FY 2023-24 to FY 2033-34 with the existing and planned capacity addition.
- UPPCL is deficit in fulfilment of its Renewable Purchase Obligations (RPO) and there is need to contract the designated renewable capacities.
- UPPCL current capacity mix in UPPCL has 67.5% of contracted capacity from fossil fuel sources. The share of fossil fuel based capacity is likely to reduce to 25 % in 2033-34. In 2033-34, in view of the RPO fulfillment, the solar based generation sources are likely to constitute around 75% of the total installed capacity and an estimated energy storage of 25437 MW/ 101748 MWh is likely

¹ https://cea.nic.in/wp-content/uploads/resource_adequacy_st/2024/08/Resource_Adequacy_Report_Uttar_Pradesh_UPPCL.pdf

to be required to complement the solar generation. The year-wise Storage capacity requirement is as follows:

Year	Additional requirement of Storage capacity
FY 2026-27	0/0
FY 2027-28	3535/14141
FY 2028-29	2525/10102
FY 2029-30	3125/12503
FY 2030-31	4423/17695
FY 2031-32	3591/14367
FY 2032-33	3138/12554
FY 2033-34	5095/20382

129) Standalone and co-located ESS can play an important role in meeting RA requirements under India's emerging RA framework. Going forward, state-level RA frameworks need to be closely aligned with long-term planning and resource procurement processes to support cohesive implementation.

130) **In view of the above, PFI submits that Energy Storage is an effective tool for Energy arbitrage for DISCOMs in optimization of their Power Purchase Cost. For instance, in BESS, Batteries can be charged in the off-peak hours and can be discharged in Peak hours, thus, avoiding reliance of DISCOMs on high-cost short term Power from markets or not scheduling the high-cost Power Plants. With steep reduction in Battery prices and active participation by various companies, Uttar Pradesh DISCOMs necessitates to also consider Energy Storage as part of their Power Procurement Planning in line with Resource Adequacy Planning formulated by CEA for Uttar Pradesh.**

L. PM Surya Ghar – Muft Bijli Yojna and Demand Side Management

131) PM Surya Ghar: Muft Bijli Yojana, the world's largest domestic rooftop solar initiative, is transforming India's energy landscape with a bold vision to supply solar power to one crore households by March 2027. By March 2025, installations under the scheme are expected to exceed 10 lakhs, with the numbers doubling to 20 lakhs by October 2025, reaching 40 lakhs by March 2026, and ultimately achieving the target of one crore by March 2027. The scheme is projected to add

30 GW of solar capacity through rooftop installations in the residential sector, significantly contributing to India's renewable energy goals.

132) Through this rooftop solar scheme many domestic consumers will have Net metering connections which will have a sizeable impact on the domestic category sales. However, in the Tariff Petition for ARR of FY 2026-27, it is noted that UP DISCOMs has not submitted any proposal related to PM Surya Ghar – Muft Bijli Yojna.

133) Further, UP DISCOMs has also not submitted any proposal related to Demand Side Management (DSM) initiatives. DSM is a strategic approach to energy conservation that seeks to manage consumer demand for energy rather than simply supply it. It is a coordinated set of activities and programs undertaken by electric utilities, developers, government agencies, and end-use customers to ensure that electric power service can be delivered to consumers at the lowest cost consistent with reliable supply. DSM also seeks to promote energy conservation and peak load reduction through voluntary or mandatory actions taken by the above-mentioned participants.

134) In view of above, PFI submits that Sales forecast for UP DISCOMs in ARR of FY 2026-27 may be done considering the impact of PM Surya Ghar – Muft Bijli Yojna and Demand Side Management (DSM) initiatives.

M. Bifurcation of DISCOM ARR into Wheeling & Retail Business

135) In order to implement the provisions of Electricity Act, 2003 related to competition and Open Access as per Section 42 and the provisions of the proposed Electricity (Amendment) Bill, 2025 mandating de-regulation of the consumers above 1 MW and parallel licensing within same area through shared network, there is a urgent need of filling separate Petition for Wheeling and Retail by DISCOMs which is being already followed by DISCOMs of Andhra Pradesh & Telangana. Such filling of Petition should be transparently and accurately linked to the Audited Accounts.

136) In view of above, PFI requests the Hon'ble Commission to direct DISCOMs to submit separate Petition for Wheeling and Retail Business along with break-up of business-wise expenses and income in Audited Accounts.

PRAYERS BEFORE HON'BLE UPERC:-

- 1) **To consider the comments / suggestions of Power Foundation of India (PFI) on ARR & Tariff Petition of Uttar Pradesh DISCOMs.**
- 2) **To direct DISCOMs to submit the action plan for metering the un-metered LMV-5 consumers.**
- 3) **To direct DISCOMs to submit separate Petition for Wheeling and Retail Business along with break-up of business-wise expenses and income in Audited Accounts**
- 4) **To direct DISCOMs to submit the projection for Energy Balance, Power Purchase Quantum & Cost on monthly basis.**
- 5) **The inefficiencies of UP-DISCOMs should not be allowed to socialize to consumers at large rather it should be borne by Government of Uttar Pradesh by providing additional subsidy of Rs. 8,725 Cr. instead of for FY 2024-25. Further, Govt. of Uttar Pradesh should provide additional subsidy of Rs. 6,814 Cr. on account of higher claims of DISCOMs, over and above the subsidy to be decided by Govt. of Uttar Pradesh for FY 2026-27.**
- 6) **To direct DISCOMs to do proper Power Procurement Planning as it was observed that DISCOMs have procured power from costlier Power Plants and also from unapproved Sources.**
- 7) **To direct DISCOMs to submit the compliance of Directives issued by the Hon'ble Commission in Tariff Order.**
- 8) **To direct DISCOM to consider Energy Storage as part of their Power Procurement Planning in line with Resource Adequacy Planning formulated by CEA for Uttar Pradesh.**
- 9) **To consider the additional submissions, if any, made by PFI for Uttar Pradesh DISCOMs Tariff Petition for ARR & Tariff of FY 2026-27.**