

No. PFI/REG/TERC/2026/305

Dated: 24/03/2026

To,

The Secretary

Tripura Electricity Regulatory Commission
Bidyut Bhavan Complex Bhutoria, Banamalipur
Agartala, Tripura - 799001

Subject: PFI Comments: Tripura DISCOM True Up Petition for FY 2024-25 & ARR Petition for 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 and other concerned stakeholders.

With reference to above, PFI has analyzed the True Up Petition for FY 2024-25 & ARR Petition for FY 2026-27 filed by Tripura DISCOM, Tripura State Electricity Company Limited before TERC. Our comments/ suggestions on the said Petition of are enclosed herewith for your consideration as *Annexure- I* 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 secy.terc-tr@tripura.gov.in

Regards,

Encl: Annexure – I

Copy to:

- 1. The Hon'ble Chairperson**
Tripura Electricity Regulatory Commission
- 2. The Hon'ble Member**
Tripura Electricity Regulatory Commission

Yours Sincerely,



Executive Director, PFI

ANNEXURE-I

PFI Comments/Suggestions: TSECL True-up Petition for FY 2024-25

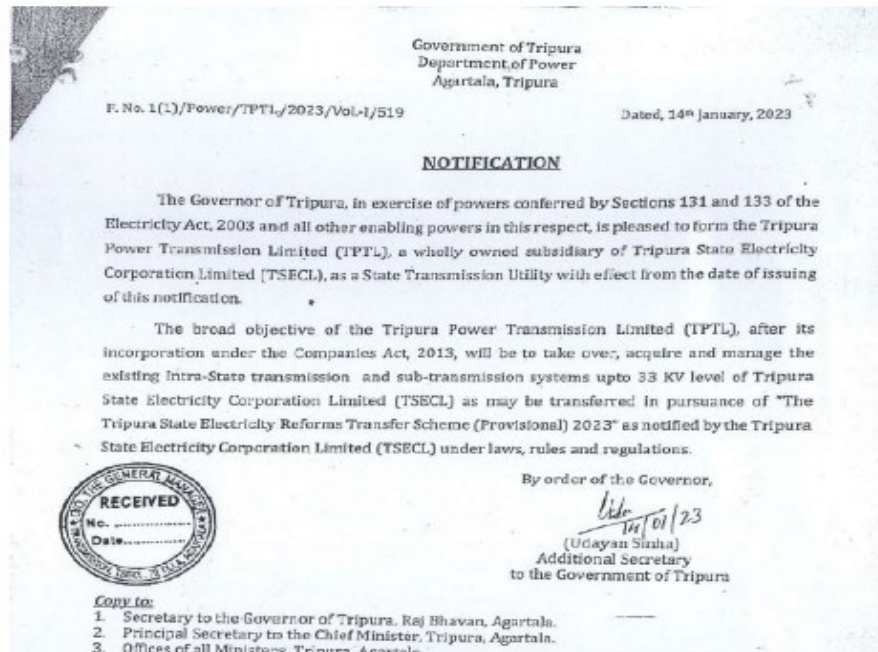
A. BUNDLED STRUCTURE OF TSECL

- 1) PFI observes that although the Government of Tripura has undertaken structural reforms by creating separate entities, namely Tripura Power Generation Limited (TPGL) for generation and Tripura Power Transmission Limited (TPTL) for transmission, the complete financial and operational unbundling of these entities from Tripura State Electricity Corporation Limited (TSECL) is still under progress.

3.1. Preamble

1. Tripura State Electricity Corporation Limited (TSECL) has been created from the Department of Power, Government of Tripura and started its operation from 1st January 2005. TSECL was the sole electricity utility in Tripura responsible for generation, transmission and distribution of electricity in the State. As per Companies Act, 2013, a new company named **Tripura Power Generation Limited (TPGL)** was formed with all generation assets of TSECL with effect from June 2015. TPGL, which is now responsible for the State generation production, have now started functioning as an independent entity from September 2016.
 2. As per the Govt. of Tripura notification dated 14.01.2023, the Transmission operations has been segregated from TSECL by the formation of a separate company named **Tripura Power Transmission Limited (TPTL)**. TPTL has been incorporated on 19th January 2023 as per Companies Act 2013, having CIN-U40106TR2023SGC014192. The formation of TPTL is envisaged to form as a wholly owned subsidiary of TSECL, as a State Transmission Utility to take over, acquire and manage the existing intra-state transmission and sub transmission systems upto 33kV level of TSECL as per Tripura State Electricity Reforms Transfer Scheme (Provisional) 2023 as notified by the Tripura State Electricity Corporation Limited (TSECL) under laws, rules and regulations. The notification related to incorporation of TPTL is provided in Annexure.
 3. However, the complete financial segregation of TPGL and TPTL from TSECL as per provisions of Companies Act, 2013, is still in progress, post which the independent functioning of TPGL and TPTL shall commence. A consultant has been appointed for the financial demerger and separate accounts work for TPGL and TPTL. Accordingly, TSECL has filed a combined Petition.
- 2) As per the submission, while TPTL has been incorporated pursuant to the notification dated 14/1/2023 and TPGL is already operational, the segregation of accounts, assets, liabilities, and cost components **has not yet been fully completed**. In absence of such financial unbundling, TSECL continues to function as a bundled utility for tariff and accounting purposes, and accordingly, a combined petition has been filed.

Tripura Power Transmission Limited (TPTL) incorporation notification:



- 3) PFI also observes that although the Petition has been presented in a segregated manner, the audited financial statements submitted are still merged/consolidated, reflecting that the utilities are yet to be fully unbundled in financial terms. Due to this, the cost elements are not distinctly identifiable across Generation, Transmission, and Distribution functions.
- 4) In absence of function-wise Audited Accounts, the prudence check of True-up becomes difficult, and there remains a risk of improper cost allocation and cross-subsidization among the business segments.
- 5) Further, various amendments were proposed to reform the electricity sector due to inadequate generation capacity, high technical losses and poor financial conditions of SEBs. For the enactment of federal government, as mentioned in 7th schedule of the Constitution, Electricity Regulatory Commissions were established at Central and State level under the Electricity Regulatory Commission Act, 1998. The Act also provided for tariff determination by both the CERCs and SERCs for supply of electricity.

- 6) The most important step of the reforms was enactment of the Electricity Act, 2003, which replaced all the previous legislation and mandates the unbundling and corporatization of SEBs. The Act enables competition in the market through introducing open access, multi-year tariff frameworks, distribution franchisees, delicensing thermal generation while establishing RPOs, setting up regulatory bodies (CERCs and SERCs), and an appellate tribunal for dispute resolution and universal access of electricity, etc. Section 131 of Part 8 of the Act mandates the reorganization of SEBs, which is as follows:

PART XIII

REORGANISATION OF BOARD

Section 131. (Vesting of property of Board in State Government): --- (1) With effect from the date on which a transfer scheme, prepared by the State Government to give effect to the objects and purposes of this Act, is published or such further date as may be stipulated by the State Government (hereafter in this Part referred to as the effective date), any property, interest in property, rights and liabilities which immediately before the effective date belonged to the State Electricity Board (hereinafter referred to as the Board) shall vest in the State Government on such terms as may be agreed between the State Government and the Board.

Any property, interest in property, rights and liabilities vested in the State Government under sub-section (1) shall be re-vested by the State Government in a Government company or in a company or companies, in accordance with the transfer scheme so published along with such other property, interest in property, rights and liabilities of the State Government as may be stipulated in such scheme, on such terms and conditions as may be agreed between the State Government and such company or companies being State Transmission Utility or generating company or transmission licensee or distribution licensee, as the case may be :

Provided that the transfer value of any assets transferred hereunder shall be determined, as far as may be, based on the revenue potential of such assets at such terms and conditions as may be agreed between the State Government and the State Transmission Utility or generating company or transmission licensee or distribution licensee, as the case may be.

..

..

(7) The Board shall cease to be charged with and shall not perform the functions and duties with regard to transfers made on and after the effective date.

Explanation.- For the purpose of this Part, -

(a) "Government company" means a Government Company formed and registered under the Companies Act, 1956.

(b) "company" means a company to be formed and registered under the Companies Act, 1956 to undertake generation or transmission or distribution in accordance with the scheme under this Part.

- 7) The concept of unbundling of electricity sector has been introduced to change the structure and eradicate the vertically integrated monopoly of distribution sector. Initially, the states opted various modes for unbundling like separating transmission and distribution from generation business, few states opted separation of generation from transmission and distribution and others preferred directly to separate generation, transmission and distribution. However, Tripura maintained an integrated monopoly structure till now. However, section 42 of the Act defines the duties of distribution licensee and open access, which ultimately mandates to maintain the efficient system and supply of electricity through, which is as follows:

Section 42. (Duties of distribution licensee and open access): --- *(1) It shall be the duty of a distribution licensee to develop and maintain an efficient, co-ordinated and economical distribution system in his area of supply and to supply electricity in accordance with the provisions contained in this Act.*

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The provisions of sub-sections (5), (6) and (7) shall be without prejudice to right which the consumer may have apart from the rights conferred upon him by those sub-sections.

- 8) PFI has observed that the other states like Karnataka, Telangana, Andhra Pradesh, etc. have already separated their distribution business from generation and transmission. Even when DISCOMs of Andhra Pradesh and Telangana are filing

petitions separately for wheeling and retail business. Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) also restructured and separate its generation and distribution business via order dated 24/01/2024, the relevant para of the order is as follows:

3. The Additional Chief Secretary/Chairman and Managing Director, TANGEDCO has therefore requested the Government to accord approval for the following : -

- (1) For the formation of Thermal Power Generation Corporation under the Companies Act, 2013.
- (2) To approve the name of the proposed Company as Tamil Nadu Power Generation Corporation Limited (TNPGL).
- (3) To allow Existing TANGEDCO to continue as Generating and Distribution entity until the commencement of business of the new company and consequently to rename TANGEDCO as "Tamil Nadu Power Distribution Corporation Limited" (TNPDL) and permit it to carry on with the Power Distribution business of TANGEDCO with the objects as outlined in item 2 paragraph 2 above.

- 9) It is also mentioned in section 42 of draft Electricity (Amendment) Bill of 2025 to provide non-discriminatory open access to his network to other distribution licensees, which is as follows:

Section 42 (Duties of distribution licensee and open access)

“(1) It shall be the duty of a distribution licensee to:

- (a) ensure an efficient, co-ordinated and economic distribution network in his area of supply;*
- (b) provide non-discriminatory open access to his network to other distribution licensees in their areas of supply on payment of wheeling charges;*
- (c) supply electricity in accordance with the provisions of this Act, and*
- (d) develop and maintain distribution system, as required, avoiding duplication, as may be specified by the Appropriate Commission.*

- 10) Also, Section 14 of draft Electricity (Amendment) Bill, 2025 allowing multiple distribution licensee in the same area using shared network, the amendment proposed to be done in 6th proviso, which is as follows:

Section 14. (Grant of licence):

The Appropriate Commission may, on an application made to it under section 15, grant a licence to any person -

(a) to transmit electricity as a transmission licensee; or

(b) to distribute electricity as a distribution licensee; or

*(c) to undertake trading in electricity as an electricity trader,
in any area as may be specified in the licence:*

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*Provided also that the Appropriate Commission may grant a licence to two or more persons for distribution of electricity “through their own or shared distribution system within the same area **in accordance with the framework as specified by the Commission**”, subject to the conditions that the applicant for grant of licence within the same area shall, without prejudice to the other conditions or requirements under this Act, comply with the additional requirements [relating to the capital adequacy, credit-worthiness, or code of conduct] as may be prescribed by the Central Government, and no such applicant, who complies with all the requirements for grant of licence, shall be refused grant of licence on the ground that there already exists a licensee in the same area for the same purpose.*

- 11) In view of above, it can be seen unbundling is required for promoting competition and to improve efficiency and transparency in all three businesses (Generation, Transmission and Distribution). It is requested by PFI to the Hon’ble Commission to take necessary steps towards separating the distribution business from generation and transmission of Tripura to improve its operation and technical efficiency.
- 12) **Also, PFI is unable to ascertain the wheeling charges for TSECL in an accurate and transparent manner which is very much required in order the implement**

the Open Access, which is one of the main pillar to promote competition in the electricity sector, as mandated u/s 42 of the Act.

- 13) **To determine the wheeling charges payable to the Distribution Licensees for the use of their distribution system and associated facilities, it is necessary to file retail and wheeling petition separately, wherein voltage wise network cost can be optimized for calculation of wheeling charges. But in the present case, in the State of Tripura even accounts and thereafter Tariff Petitions are not being filed separately prepared / filed Generation, Transmission and Distribution business (retail + wheeling). Such bundled activity, which is against the provisions of the Act, leads to determination of Tariff in non-scientific and non-transparent manner.**
- 14) As mentioned above, Electricity Amendment Bill 2025 permits parallel licensees to supply electricity in the same area to promote competition in the market. Also, multiple Distribution Licensees are operating in few states like Maharashtra, Gujarat and others. Accordingly, it is need of the hour to unbundle TSECL to promote competition in the electricity sector.
- 15) Accordingly, till such time, the Hon'ble Commission may direct TSECL to provide separate audited accounts for Generation, Transmission, and Distribution businesses on an actual basis.

B. SALES AND REVENUE

B.1 Distribution Loss

- 16) PFI observes that TSECL has claimed Distribution Loss of 23%, which is significantly higher than the 19% approved by the Hon'ble Commission. Such a higher loss level is not in line with the approved trajectory and indicates inefficiency in the distribution system.

Table 63: T&D Loss from FY 2023-24 to FY 2025-26 approved by the Commission (%)

Sr. No	Particulars	FY 2023-24	FY 2024-25	FY 2025-26
1.	T&D Loss - as per TSECL	28.19%	26.28%	24.34%
2.	T&D Loss - Approved	20.00%	19.00%	18.50%

- 17) Accordingly, due to the higher distribution loss, DISCOM procured additional energy of around 127 MU. In this regard, PFI requests the Hon'ble Commission to consider a distribution loss of 19% against the claim of 23%.

C. POWER PURCHASE COST

C.1 Power Purchase Cost against High Distribution Loss

- 18) As per the above, due to the higher Distribution Loss considered in the True Up filing as against the approved loss trajectory, there has been excess Power Purchase quantum to the extent of 127 MU. This excess procurement has arisen solely on account of higher distribution losses and not due to any legitimate increase in demand. Therefore, the additional quantum purchased on account of inefficiency is not prudent and should not be allowed to be passed on to consumers.
- 19) Accordingly, by applying the Average Power Purchase Cost (APPC) of Rs. 4.51/kWh, the excess Power Purchase Cost works out to Rs. 57 Cr. (127 MU × Rs. 4.51/kWh). Thus, PFI requests the Hon'ble Commission to reduce the Power Purchase Cost by Rs. 57 Cr. against the higher distribution loss, the same should be provided by Govt. of Tripura in the form of subsidy.

C.2 Costly Power Purchase Cost & volatility Transaction

- 20) PFI observes significant volatility in power transactions during FY 2024-25, as the utility has engaged in both power procurement from market sources (such as IEX – 171 MU) as well as considerable equivalent sale on exchange 131 MU. The simultaneous occurrence of power purchase and sale indicates lack of optimal planning and raises concerns regarding the economic rationale of such transactions. Ideally, power should be procured and dispatched strictly in accordance with Merit Order Dispatch (MoD) principles, ensuring least-cost supply to consumers. PFI has further observed that DISCOM has neither submitted monthly reports certified by SLDC that Merit Order Dispatch principle has been followed in true spirit while scheduling the Power from various Generating Stations nor submitted the reason of procuring power from costlier power plants than the cheaper power plants.

- 21) The observed volatility suggests that short-term transactions have been undertaken without a clear demonstration of cost-benefit analysis, potentially leading to avoidable financial burden. Frequent reliance on market mechanisms (IEX) further indicates exposure to price fluctuations, which may not be in the best interest of consumers.
- 22) PFI observes that the utility has undertaken volatile power transactions of around 171 MU, primarily through market mechanisms, which are exposed to price uncertainty and higher cost of around Rs. 5.27/kWh. In this regard, PFI submits that such transaction quantum may be prudently examined, and the cost associated with these transactions may be restricted to the Average Power Purchase Cost (APPC) of Rs. 4.51/unit, in order to safeguard consumer interest and ensure adherence to economic dispatch principles.
- 23) In view of the above, PFI submits that the Hon'ble Commission may direct the utility to provide detailed justification for all such transactions, including source-wise cost comparison, timing of transactions, and net financial impact, and also examine the reasons for backing down of state generating stations to verify compliance with Merit Order Dispatch (MoD) principles. Any additional cost arising due to inefficient or non-optimal transaction decisions or non-compliance with MoD principles may not be allowed to be passed on to consumers. **Accordingly, PFI requests the Hon'ble Commission to reduce the Power Purchase Cost by Rs. 13 Cr. {171 MU * (5.27-4.51)}. The balance may be provided by Govt. of Tripura in the form of subsidy.**

C.3 Prior Period Purchase

- 24) PFI observes that the Petitioner has claimed Prior Period Power Purchase expenses amounting to Rs. 18.61 Cr. without furnishing any supporting details or adequate justification. The Petition does not provide the year-wise break-up, nature of expenses, reasons for booking under prior period head, which makes it difficult to ascertain the legitimacy and prudence of the claim.
- 25) In absence of such critical information, the claim lacks transparency and cannot be subjected to proper prudence check. Therefore, **PFI submits that the Hon'ble**

Commission may not consider the said amount at this stage or direct the Petitioner to submit detailed justification along with documentary evidence and consider the same only after thorough verification in line with regulatory principles.

C.4 UI Charges

- 26) PFI observes that the utility has incurred UI/DSM power purchase of 62.41 MU at an average rate of Rs. 5.27/ kWh. This clearly indicates a net financial loss on account of DSM transactions, as higher-cost procurement is being offset by low-value sales.
- 27) It is pertinent to highlight that DSM/UI mechanism is primarily a grid discipline tool and not a commercial source of power procurement. The high quantum of DSM drawal reflects deviation from scheduled dispatch and lack of proper demand-supply forecasting, which attracts implicit penalty in the form of higher rates.
- 28) PFI therefore submits that such DSM transactions are in the nature of penal charges arising due to operational inefficiencies, and hence, the associated cost should not be entirely passed through to consumers. **Accordingly, PFI requests the Hon'ble Commission to not consider the UI charges as part of Power Purchase Cost.**
- 29) In view of above, PFI requests the Hon'ble Commission to consider the Power Purchase Cost as follows:

(Rs. Cr.)

Sr. No.	Particulars	Claimed by TSECL	Proposed By PFI	Difference
1	Power Purchase Cost	1,262	1,158	(103)
1a	<i>Less: UI Charges</i>		33	
1b	<i>Less: Due to higher Distribution Loss</i>		57	
1c	<i>Less: Volatility Transaction</i>		13	

D. Financial Parameters (Depreciation, Interest on Loan, O&M Expenses, etc.)

30) It is observed that the Audited Accounts submitted by the DISCOM are consolidated which cover the expenses of Generation and Transmission Business without any bifurcation and cost allocation. It is difficult to verify the expenses of DISCOM and to compare the same with the norms approved by the Hon’ble Commission. In view of this, PFI requests the Hon’ble Commission to approve the financial parameters after prudence check and to direct DISCOM to bifurcate the Audited Accounts into multiple businesses.

E. Income from sale of Power

31) PFI observed that DISCOM has sold surplus power of 131 MU at Power Exchange i.e., IEX at an average price of Rs. 4.02/kWh, however, DISCOM has procured short term power from IEX at an average price of Rs. 5.27/kWh. PFI in the above para has highlighted that due to lack of optimal power procurement planning by DISCOM has resulted in higher Power Purchase Cost. It is evident that DISCOM has sold the surplus power at lower rate than the Average Power Purchase Cost of Rs. 4.51/kWh.

32) In view of above, PFI request the Hon’ble Commission to consider the rate of short-term sale equivalent to APPC i.e., Rs. 4.51/kWh and the same should be considered as revenue from sale of surplus power i.e., Rs. 59 Cr. (131 MU * Rs. 4.51/kWh).

33) PFI observed that DISCOM has considered income against UI of Rs. 1.36 Cr. against 19 MU as part of income from sales of Power. PFI submits that UI transactions are in the nature of penal charges arising due to operational inefficiencies, and hence, the associated cost should not be considered as part of income.

34) Accordingly, PFI requests the Hon’ble Commission to consider the Income from Sale of power as follows:

Particulars	Claimed by DISCOM	Proposed by PFI
UI Charges	1	0
Mizoram Sale	6	6
Manipur Sale	0	0

Particulars	Claimed by DISCOM	Proposed by PFI
Sales through Exchange (IEX/others)	53	59
Bangladesh sale	424	424
Total Interstate sales	484	489
Less: Adjustment due to reversal of Manipur payment	6	6
Total Interstate sales after Adjustment	477	482

F. SUMMARY OF TSECL TRUE-UP PETITION FOR FY 2024-25

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

(Rs. Cr.)

Sr. No.	Particulars	Claimed by DISCOM	Proposed by PFI	Difference
1	Sales	2,072	2072	
2	Distribution Loss	23%	17%	(6%)
3	Own Generation Cost	207	207	
4	Power Purchase Cost	1,262	1,158	(103)
4a	Less: UI Charges		33	
4b	Less: Due to higher Distribution Loss		57	
4c	Less: Volatility Transaction		13	
5	Transmission Charges	65	65	
6	Operation & Maintenance (O&M) Expenses (6a+6b+6c)	423	423	
6a	Employee Expenses	173	173	
6b	Administrative & General (A&G) Expenses	209	209	
6c	Repair & Maintenance (R&M) Expenses	41	41	
7	Return on Equity (RoE)	34	34	
8	Interest on Finance Charges	16	16	
9	Interest on Working Capital	36	36	
10	Depreciation	19	19	
11	Aggregate Revenue Requirement	2,062	1,958	(103)
12	Non-tariff Income	112	112	
13	Net ARR	1,949	1,846	(103)

Sr. No.	Particulars	Claimed by DISCOM	Proposed by PFI	Difference
14	Revenue (Intra-State)	477	482	5
15	Revenue (Inter-State)	951	951	
16	Govt. Subsidy	78	78	
17	Standalone (Gap)/Surplus	(443)	(335)	(108)

- 36) As above, it is observed that TSECL is Revenue Gap by Rs. 335 Cr. instead of revenue gap claimed as Rs. 443 Cr. PFI requests the Hon'ble Commission to kindly consider the same. Further, PFI requests that elements of ARR which are not as per Regulatory provisions may not be passed on to the consumers, rather it should be borne by Govt. of Tripura in the form of subsidy. Accordingly, the Govt. of Tripura should provide additional subsidy of Rs.108 Cr. to TSECL.

PFI Comments/Suggestions: TSECL ARR Petition for FY 2026-27

G. Projected Higher Distribution loss

- 37) PFI observes that the DISCOM has projected a distribution loss of 19% for FY 2026-27 in the ARR based on the actual loss achieved during FY 2024-25.
- 38) PFI has observed that the Hon'ble Commission vide its Tariff Order for FY 2025-26 has approved the T&D loss trajectory for the period FY 2023-24 to FY 2025-26, which is as follows:

Table 63: T&D Loss from FY 2023-24 to FY 2025-26 approved by the Commission (%)

Sr. No	Particulars	FY 2023-24	FY 2024-25	FY 2025-26
1.	T&D Loss - as per TSECL	28.19%	26.28%	24.34%
2.	T&D Loss - Approved	20.00%	19.00%	18.50%

- 39) PFI observed that under Govt. of India flagship program i.e., RDSS, Tripura DISCOM has been sanctioned Rs. 589 Cr. for loss reduction and Rs. 316 Cr. for smart meter installation. As per RDSS portal, DISCOM has achieved almost 50% smart metering at consumer level and almost 55% of the loss reduction works has been completed till 20/03/2026.
- 40) In view of above, PFI request the Hon'ble Commission to consider the distribution loss of 17% for FY 2026-27 and direct DISCOM to submit a roadmap of achieving the distribution loss of 12% by the sunset period of RDSS i.e., April 2028..

H. Power Purchase Cost – Higher Distribution loss

- 41) PFI in the above para proposed to consider the distribution loss of 17% for FY 2026-27 against the 19% as projected by DISCOM. PFI has computed the excess power purchase quantum of 37 MU due to higher distribution loss. Accordingly, PFI requests the Hon'ble Commission to reduce the Power Purchase cost by Rs. 20 Cr. (37 MU * Rs. 5.29/kWh) and ensure that the financial impact of excess loss and unnecessary procurement is not passed on to the consumers.

I. Over Projection Power Procurement

- 42) PFI observes that for FY 2026–27, TSECL has projected total power procurement of 3473 MU against an energy requirement (actual sale to consumers) of 1496 MU, resulting in a substantial surplus power procurement. A significant portion of this surplus (~1751 MU, i.e., over 50% of total procurement) is proposed to be sold outside the state, including power exchanges (~1094 MU), Bangladesh (~597 MU), Mizoram (~41 MU), and UI (~20 MU). Such projections indicate over-procurement without **commensurate internal demand, reflecting poor planning.**
- 43) Further, the proposed sale through exchanges at an average rate of ~Rs. 4.02/kWh is significantly lower than the projected average power purchase cost of Rs. 5.29/kWh, implying sale at a loss. At the same time, TSECL continues to procure power from relatively high-cost sources such as NTPC Bongaigaon (earlier proposed for de-listing due to high tariff) and also plans short-term procurement despite surplus availability. This clearly indicates that power is being sold at a rate lower than the procurement cost, resulting in a **loss-making proposition.**
- 44) In view of the above, PFI requests the Hon'ble Commission to direct DISCOM to rationalize its power procurement in line with actual demand and optimize its resource mix and to submit a detailed justification for tying up excess Long-term PPA and bearing fixed cost burden. The Hon'ble Commission may also examine the prudence of such procurement and trading strategy, ensuring that loss-making transactions and inefficiencies are not passed on to consumers, while clearly justifying any surplus procurement for strategic sales, including exports to Bangladesh or market-based transactions.

J. UI Charges

- 45) PFI observes that the DISCOM has projected DSM/UI charges for FY 2026–27 based on past actuals (true-up), even though such transactions arise due to deviations and operational inefficiencies. As DSM is a grid discipline mechanism and not a planned source of power procurement, projecting similar costs in ARR is not justified.

46) Accordingly, PFI submits that DSM/UI-related costs should not be allowed in ARR for FY 2026–27, accordingly, request the Hon’ble Commission to not consider such expenses and direct the utility to improve demand forecasting, scheduling practices, and adherence to grid discipline to avoid recurrence of such inefficiencies.

K. Summary of TSECL for ARR Petition 2026-27

47) As stipulated above, summary of PFI Comments on ARR of FY 2026-27 for TSECL is as follows, Hon’ble Commission is requested to kindly consider the same.

(Rs. Cr.)

Sr. No.	Particulars	Claimed by DISCOM	Proposed by PFI	Difference
1	Sales	3,247	3,247	
2	Distribution Loss	19%	17%	(2%)
3	Own Generation Cost	262	262	
4	Power Purchase Cost	1,968	1,949	(20)
4a	Less: Due to higher Distribution Loss		20	
5	Transmission Charges	72	72	
6	Operation & Maintenance (O&M) Expenses (6a+6b+6c)	407	407	
6a	Employee Expenses	186	186	
6b	Administrative & General (A&G) Expenses	62	62	
6c	Repair & Maintenance (R&M) Expenses	59	59	
7	Return on Equity (RoE)	74	74	
8	Interest on Finance Charges	18	18	
9	Interest on Working Capital	42	42	
10	Depreciation	45	45	
11	Aggregate Revenue Requirement	2,776	2,757	
12	Non-tariff Income	64	64	
13	Net ARR	2,712	2,694	(20)
14	Less: UI Charges	1	0	(1)
15	Revenue (Intra-State)	1,081	1,081	
16	Revenue (Inter-State)	1,012	1,012	
17	Govt. Subsidy	77	77	
18	Standalone (Gap)/Surplus	542	521	(21)

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

- 48) 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.
- 49) 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
Morning Peak	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
	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
Off Peak/ Solar Hours	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
	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
Evening Peak	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
	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
Off Peak Night	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
	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
Morning Peak	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
	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
Off Peak/ Solar Hours	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
	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
Evening Peak	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
	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
Morning Peak	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
	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
Off Peak/ Solar Hours	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
	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
Evening Peak	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
	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
Off Peak Night	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
	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
Off Peak Night	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
Morning Peak	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
	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
Off Peak/ Solar Hours	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
	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
Evening Peak	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
	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
Off Peak Night	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
	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
Off Peak Night	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)													
Existin g 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
Mornin g Peak	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
	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
Off Peak/ Solar Hours	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
	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
Evening Peak	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
	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)

Existin g 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
Mornin g 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
	20-21	53	57	48	20	31	40	62	54	61	52	58	73
Off Peak Night	21-22	47	48	39	27	38	46	77	62	87	71	58	74
	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)
Morning Peak	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
Off Peak/ Solar Hours	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
	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
Evening Peak	16-17	80	59	99	73	126	121	108	21	33	46	40	123
	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)
	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
Morning Peak	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
	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
Off Peak/ Solar Hours	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
	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
Evening Peak	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
	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
Off Peak Night	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
	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	-	-	-	-	-
Morning Peak	05-06	9	-	-	-	10	2	11	-	-	-	-	1
	06-07	17	-	-	-	10	5	11	-	5	20	4	0
	07-08	18	-	1	-	14	7	13	-	18	39	23	17
Off Peak/ Solar Hours	08-09	3	-	3	-	9	2	17	-	19	43	30	19
	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
Evening Peak	16-17	10	-	7	7	19	13	29	-	8	13	6	33
	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	-	-	-	-
Off Peak Night	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	-	-	-	-	-
Morning Peak	05-06	2	-	-	-	1	0	1	-	-	-	-	0
	06-07	7	-	-	-	2	0	1	-	0	3	1	0
	07-08	3	-	0	-	2	0	1	-	6	21	12	5
Off Peak/ Solar Hours	08-09	0	-	1	-	2	0	3	-	7	24	14	2
	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
Evening Peak	16-17	1	-	1	1	6	3	6	-	1	1	0	8
	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	-	-	-	-
Off Peak Night	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

PFI Comments: TSECL True-up FY 2024-25 and ARR 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	-1103.1	-1076.7	-1000.6	-1030.6	-738.8	-362.4	-192.7	-199.1	485.0	284.4	330.9	409.5	475.8	239.8	
03-04-2026	67.6	80.6	111.3	222.4	342.2	346.4	219.4	-262.1	-346.7	-625.4	-917.3	-1015.8	-817.5	-910.2	-615.2	-220.5	-256.4	-111.3	-296.7	330.6	33.7	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	-705.2	-245.7	-95.8	-203.9	325.9	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	-921.8	-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	-1063.0	-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	473.5	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	-1688.8	-1710.4	-1603.8	-1416.8	-1088.2	-586.5	-490.9	-473.5	-154.1	-235.9	-22.4	288.1	380.0	335.0	
10-04-2026	361.5	436.9	368.9	132.6	174.2	416.7	161.8	-619.6	-606.2	-1009.6	-1184.3	-1111.8	-1071.7	-963.1	-684.1	-552.7	-539.6	-34.1	127.5	323.6	506.5	570.1	472.0	434.2	
11-04-2026	-312.7	-193.6	-486.9	-274.1	-84.8	37.1	-9.7	-638.2	-957.9	-1203.3	-1560.9	-1615.7	-1601.6	-1474.2	-1055.2	-675.0	-434.7	-282.0	519.5	503.6	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	-1153.9	-1134.9	-1152.9	-1089.3	-885.8	-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	-1294.3	-810.0	-638.8	-599.8	40.2	-32.3	-50.0	-599.9	-796.1	-766.3	
14-04-2026	-587.7	-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	-713.5	-0.1	107.0	245.6	318.0	403.0	430.9	
15-04-2026	315.4	293.0	224.6	207.7	182.9	70.9	-51.6	-469.1	-786.3	-1024.6	-1402.1	-1501.0	-1502.8	-1454.5	-1402.8	-1067.5	-1107.6	-1107.6	-178.9	-211.9	-23.3	137.6	269.0	-32.4	
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	-1439.5	-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	503.7	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	-238.7	-441.5	464.4	758.7	722.5	867.0	1066.3	1129.7	685.8
19-04-2026	282.6	420.5	434.9	315.9	400.0	414.3	200.2	-332.2	-646.6	-822.5	-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	-925.1	-956.2	-781.7	-377.9	-139.3	-280.9	346.2	521.2	646.7	770.2	840.2	968.2	
21-04-2026	799.2	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	-53.6	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	639.4	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	1129.7	685.8	
24-04-2026	637.6	321.8	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	-1208.1	-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	528.0	522.8	436.0	510.8	375.8	207.1	-212.2	-104.3	-520.1	-838.1	-725.9	-673.7	-478.6	-271.8	98.0	407.9	200.3	418.4	559.0	744.3	706.7	576.6	544.3	
27-04-2026	426.3	315.2	287.8	390.7	390.7	394.8	385.2	-443.0	-382.6	-808.5	-1045.8	-1066.7	-1025.0	-780.3	-512.6	11.4	25.8	10.8	478.4	583.7	779.7	991.3	967.8	619.2	
28-04-2026	200.7	609.5	599.8	560.7	480.6	512.2	258.8	-193.0	-298.7	-592.0	-898.7	-886.1	-873.9	-808.4	-381.6	-124.6	22.2	-207.7	187.0	277.9	362.3	323.4	374.0	764.0	
29-04-2026	237.7	30.7	182.5	266.0	118.3	-145.8	-490.3	-528.7	-899.1	-1163.5	-1038.8	-844.2	-728.2	-478.8	23.1	233.3	78.6	433.9	383.7	493.2	777.1	810.0	810.0	764.0	
30-04-2026	594.1	349.9	193.6	-63.0	25.4	61.1	-45.4	-597.3	-934.8	-1254.3	-1239.8	-1193.7	-1154.9	-996.9	-533.3	-316.7	-302.5	-29.1	206.9	133.9	368.4	304.4	174.1	474.1	
01-05-2026	159.6	229.1	186.6	167.3	91.9	148.2	-47.0	-712.2	-773.6	-1075.3	-1389.4	-1199.8	-1088.2	-957.7	-786.7	-536.6	-294.6	-547.6	364.9	463.2	509.5	972.5	933.6	472.4	
02-05-2026	160.7	65.1	-150.1	-321.6	-303.1	-141.8	-176.8	-803.2	-1037.0	-1406.7	-1688.3	-1440.5	-1381.3	-1211.5	-759.4	-542.3	-216.2	3.3	632.3	664.9	759.7	1125.6	1065.1	874.0	
03-05-2026	452.3	225.8	313.6	319.0	372.6	371.0	118.0	-362.0	-551.7	-921.9	-1095.2	-1086.2	-1026.9	-873.8	-652.6	-659.2	-624.6	-465.7	201.7	315.1	614.9	561.0	457.4	478.0	
04-05-2026	181.5	48.4	84.7	-49.9	15.5	21.6	-54.1	-743.5	-321.4	-1050.9	-1313.9	-1297.9	-1277.8	-1210.7	-931.6	-1883.1	-1333.2	-1009.9	-250.3	82.0	56.3	50.2	-68.1	-232.8	
05-05-2026	-267.1	-359.7	-397.5	-319.8	-278.1	-271.8	-423.0	-935.6	-1271.0	-1518.8	-1853.2	-1701.6	-1624.4	-1515.6	-1214.7	-902.2	-585.7	314.8	675.4	723.4	831.7	793.9	504.1	773.5	
06-05-2026	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	-999.6	-547.3	-378.0	-266.0	434.9	621.6	845.8	868.6	855.1	773.5	
07-05-2026	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	-1378.5	-1233.1	-1082.5	-761.3	-565.8	311.2	363.9	389.6	734.3	772.4	717.2	
08-05-2026	372.9	391.2	456.5	355.0	385.6	359.9	147.0	-444.6	-674.3	-1027.5	-1260.7	-1244.1	-1191.7	-1061.8	-911.6	-673.9	-371.0	-71.9	588.5	653.6	983.8	1033.4	995.8	830.5	
09-05-2026	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	-931.4	-983.5	-471.9	-314.0	544.2	702.6	571.3	799.7	475.3	559.1	
10-05-2026	483.7	349.1	312.7	347.9	328.7	419.5	122.9	-413.0	-520.7	-791.8	-1185.7	-1142.9	-1093.5	-921.0	-668.9	-340.7	-129.2	-179.8	474.3	705.5	1008.7	1237.6	1277.9	1086.3	
11-05-2026	1015.8	804.1	384.2	520.3	493.1	392.8	188.2	-523.8	-580.9	-827.0	-1023.5	-1017.3	-1019.6	-870.8	-597.7	-214.5	-272.5	-274.8	450.0	696.2	932.5	1208.3	1385.7	1279.1	
12-05-2026	1124.3	820.0	737.9	657.6	540.1	464.5	304.1	-224.2	-245.1	-5															

PFI Comments: TSECL True-up FY 2024-25 and 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	
31-05-2026	245.8	280.8	289.7	163.4	95.4	2.1	-264.3	-713.4	-1038.4	-1377.6	-1667.4	-1606.6	-1558.0	-1557.7	-1266.5	-926.1	-935.7	-534.2	165.7	537.0	699.2	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	1269.8	1368.5	1248.2	
02-06-2026	1090.5	918.9	912.8	829.8	703.6	583.9	130.6	-283.4	-696.2	-1087.9	-1291.9	-1260.3	-1267.3	-1167.3	-801.9	-631.4	-487.5	-375.9	149.3	604.6	856.6	1327.0	1192.3	1189.2	
03-06-2026	1076.4	1088.3	900.9	800.1	782.2	575.4	278.9	-244.7	-656.5	-1063.8	-1351.3	-1290.3	-1293.3	-1205.6	-985.1	-747.8	-466.5	-516.6	400.5	605.6	806.1	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	-1089.4	-940.6	-628.8	-463.9	-529.1	-483.9	27.3	785.0	1078.6	1261.2	1250.5	1060.4	
05-06-2026	903.7	608.8	531.6	605.5	646.1	531.2	168.6	-224.2	-551.2	-912.3	-1030.1	-839.9	-754.3	-534.3	-338.3	-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	-613.3	-347.9	-389.7	-436.8	-340.3	-379.7	139.3	425.5	597.7	989.0	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	644.4	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	-940.6	-830.6	-510.5	-261.3	-84.4	-146.4	427.7	599.9	1033.8	1019.2	1084.4	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	-849.9	-555.3	-41.1	-209.6	89.0	-138.8	576.8	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	-1386.2	-1518.1	-1179.6	-1131.5	-1101.4	-597.2	-299.2	-214.0	-75.6	144.7	547.1	343.9	482.2	454.4	505.3	
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	194.4	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	-1295.5	-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	-1505.5	-1539.6	-1663.1	-1687.3	-1135.3	-1020.0	-875.1	-578.6	-46.6	48.7	172.3	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	-1841.6	-1592.0	-1294.6	-880.9	-175.1	-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	-1692.0	-1493.1	-1609.5	-1249.4	-1199.9	-707.3	-538.2	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	695.7	818.1	822.2	777.5	
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	-1331.1	-1144.3	-1005.4	-753.6	-442.9	-143.3	425.2	620.8	826.9	921.1	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	703.2	787.4	702.6	
20-06-2026	362.1	620.0	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	-10.9	-91.7	-176.3	20.3	663.6	822.4	1148.8	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	-1270.2	-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	291.0	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	417.9	410.5	181.0	81.2	51.0	
24-06-2026	21.9	104.3	231.3	-108.3	127.9	173.0	-38.6	-454.4	-953.3	-1250.4	-1615.3	-1491.0	-1439.5	-1244.1	-1197.7	-690.9	-306.6	297.3	660.6	323.7	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	-168.0	-465.9	-781.8	-1425.0	-1662.2	-1728.0	-1702.8	-1667.7	-1344.5	-1106.3	-751.6	-306.0	504.9	635.6	644.1	684.3	549.5	110.4	
27-06-2026	-95.7	-313.7	-261.4	-129.8	41.1	79.9	-20.3	-332.1	-923.4	-1291.1	-1714.7	-1839.6	-1782.6	-1688.7	-1225.7	-887.0	-641.7	-125.4	608.8	878.8	820.2	639.2	488.2	135.9	
28-06-2026	122.8	-110.6	-74.5	156.5	85.4	290.6	248.9	-274.3	-605.5	-941.2	-1444.3	-1426.8	-1376.2	-1381.0	-971.7	-598.3	-371.3	39.4	663.5	777.8	983.9	874.1	737.5	756.0	
29-06-2026	847.0	511.1	513.6	337.3	292.1	226.9	36.5	-378.7	-624.1	-969.7	-1245.6	-1380.5	-1362.8	-1373.7	-1116.9	-812.8	-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	-70.7	6.9	-556.9	-1078.0	-1507.5	-1782.8	-1727.2	-1912.7	-1882.6	-1551.8	-1370.8	-1208.1	345.2	216.3	315.0	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	-1815.9	-2179.1	-1981.6	-1482.8	-1392.2	-192.3	-276.7	-174.3	-48.8	-389.4	-523.9	-662.0	-554.7	-657.1		
02-07-2026	-692.4	-678.0	-667.6	-870.3	-638.5	-522.1	-421.0	-924.7	-1445.0	-2122.2	-2402.8	-2575.3	-2531.3	-2551.5	-2174.1	-1841.4	-1530.1	-1253.3	-491.5	-294.9	-373.8	-514.5	-554.7	-657.1	
03-07-2026	-750.1	-920.5	-930.1	-864.0	-1028.6	-906.1	-895.5	-1269.9	-1376.1	-1686.9	-1907.5	-1966.0	-2084.6	-2209.2	-1846.9	-1646.5	-1374.6	-1077.6	-459.8	-651.7	-595.0	-707.4	-810.9	-802.0	
04-07-2026	-861.5	-897.9	-1082.5	-987.7	-889.2	-819.6	-755.3	-1096.0	-1650.4	-2058.6	-2361.5	-2366.9	-2435.3	-2439.0	-2091.8	-1785.9	-1409.4	-977.6	-620.9	-444.3	-352.3	-202.2	-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	-1356.9	-1062.0	-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	-2132.7	-1934.1	-1976.8	-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	-1700.6	-2358.8	-2358.0	-2338.1	-2401.0	-1961.3	-1852.6	-1590.8	-1065.4	-476.2	-466.3	-273.4	46.8	-139.9	-266.9	
08-07-2026	-145.0	-326.7	-360.8	-381.2	-426.8	-461.7	-411.4	-878.4	-1278.2	-1706.6	-2200.8	-2362.1	-2337.3	-2328.8	-1909.5	-1497.4	-1398.8	-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	-596.1	-962.7	-1210.5	-1500.9	-1496.8	-1464.2	-1516.2	-1136.8	-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	-1360.3	-1302.6	-1233.7	-791.6	-619.1	-491.1	-461.9	428.5	279.3	197.9	497.3	612.7	493.5	
11-07-2026	375.3	129.0	49.1	26.																					

PFI Comments: TSECL True-up FY 2024-25 and 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		
01-08-2026	110.5	53.6	67.4	-9.5	-94.4	-14.0	-139.9	-570.6	-1001.1	-1458.4	-1686.1	-1810.1	-1604.9	-1387.7	-870.4	-594.7	-431.7	-371.4	181.4	385.0	490.3	554.5	482.4	436.6		
02-08-2026	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		
03-08-2026	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		
04-08-2026	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	568.2		
05-08-2026	266.2	220.1	77.6	52.2	-71.0	-257.8	-365.9	-932.9	-1074.8	-1479.2	-1447.2	-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		
06-08-2026	243.9	51.2	126.4	72.6	-270.7	-262.4	-482.7	-747.8	-1063.6	-1413.7	-1515.5	-1477.3	-1483.8	-1212.4	-1086.6	-972.2	-822.8	-697.3	-401.5	-118.7	180.8	397.8	375.3	475.1		
07-08-2026	116.3	75.2	3.5	-119.8	-79.7	-91.4	-157.6	-675.9	-1030.8	-1543.6	-1675.6	-1703.8	-1698.0	-1830.6	-1783.8	-1348.9	-1149.2	-1035.2	-404.4	-86.9	115.3	278.2	349.8	129.0		
08-08-2026	-47.5	-235.2	-197.1	-294.2	-147.9	-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	123.2		
09-08-2026	-191.8	-292.6	-395.3	-496.0	-504.2	-354.6	-489.0	-958.4	-1060.3	-1449.6	-1555.6	-1497.2	-1405.6	-1469.4	-1145.6	-822.7	-927.8	-909.8	-445.0	-148.2	-40.6	121.2	105.2	-213.2		
10-08-2026	-246.6	-309.1	-326.3	-444.8	-455.8	-406.4	-553.3	-1134.0	-1315.6	-1701.3	-1780.0	-1780.0	-1766.6	-2006.4	-1619.0	-1337.1	-1165.2	-939.4	-533.3	-528.3	-264.8	-26.5	-151.5	-92.2		
11-08-2026	-255.7	-307.2	-310.6	-357.7	-369.4	-481.8	-549.7	-828.1	-866.2	-1731.8	-1828.3	-1783.6	-1838.2	-1861.5	-1888.2	-1508.9	-1177.8	-1150.8	-560.5	-421.7	-323.2	-29.8	59.0	-202.6		
12-08-2026	-319.4	-463.3	-399.7	-550.0	-579.5	-674.4	-810.3	-1327.7	-1672.8	-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	-159.2	-88.4		
13-08-2026	-311.1	-344.3	-328.2	-420.5	-548.5	-760.6	-793.4	-1394.7	-1797.7	-2148.9	-2300.6	-2145.6	-2087.1	-2184.0	-2016.8	-1477.3	-1232.5	-587.6	-475.8	-279.0	-449.5	-342.3	-357.4	-187.2		
14-08-2026	-519.5	-845.6	-874.9	-862.5	-893.4	-774.3	-937.1	-1447.6	-1911.5	-2302.9	-2493.4	-2452.6	-2596.1	-2603.9	-2406.8	-2116.7	-1604.8	-1301.0	-420.8	-447.5	-373.5	-204.9	-239.6	-290.1		
15-08-2026	-385.5	-468.1	-412.8	-384.5	-517.3	-556.0	-658.6	-1156.6	-1614.9	-2269.6	-2520.0	-2439.3	-2320.6	-2285.2	-2070.8	-1564.4	-1419.1	-1317.8	-476.3	-412.2	-493.0	-394.2	-465.0	-428.7		
16-08-2026	-402.5	-552.5	-633.3	-628.1	-649.9	-551.8	-699.4	-1113.8	-1487.0	-2188.7	-2445.4	-2395.9	-2228.0	-2197.5	-2028.6	-1763.0	-1466.2	-1099.1	-413.9	-320.0	-361.9	-174.7	-105.9	-220.0		
17-08-2026	-493.6	-478.5	-539.1	-659.6	-673.3	-688.6	-656.4	-699.4	-1113.8	-1487.0	-2188.7	-2445.4	-2395.9	-2228.0	-2197.5	-2028.6	-1763.0	-1466.2	-1099.1	-413.9	-320.0	-361.9	-174.7	-105.9	-220.0	
18-08-2026	-617.7	-750.5	-774.3	-740.7	-778.6	-793.4	-829.5	-1417.9	-2000.1	-2385.8	-2908.8	-2799.6	-2608.8	-2486.4	-2517.9	-2536.4	-2118.4	-1884.7	-652.4	-566.9	-579.2	-347.6	-597.2	-540.3		
19-08-2026	-974.4	-1118.8	-1051.3	-978.9	-940.7	-938.5	-1035.0	-1395.4	-2085.1	-2534.3	-3276.3	-2699.9	-2442.1	-2544.7	-2367.1	-2122.2	-1619.3	-1467.9	-402.6	-396.9	-510.6	-497.1	-386.4	-397.0		
20-08-2026	-534.4	-557.0	-551.6	-534.9	-514.8	-611.9	-840.3	-1265.0	-1612.2	-1935.9	-2305.3	-2311.5	-2305.2	-2097.4	-1880.4	-1475.9	-1409.5	-1175.0	-291.3	-422.5	-95.7	-48.0	100.3	84.2		
21-08-2026	-559.2	-539.0	-539.0	-434.6	-429.8	-468.4	-543.3	-856.2	-1314.9	-1728.3	-2181.4	-2078.9	-1983.4	-2016.6	-1698.9	-1392.1	-1173.0	-720.9	-85.7	-113.2	-144.9	87.9	-38.8	-218.8		
22-08-2026	8.3	-74.6	-128.0	-199.9	-237.5	-275.0	-341.2	-779.5	-1327.2	-1854.9	-2234.4	-2282.1	-2322.1	-2026.4	-1669.1	-1299.0	-1010.6	-657.0	82.7	114.7	193.4	330.7	365.3	139.9		
23-08-2026	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	-1131.0	-1124.3	-804.9	-85.9	55.9	393.4	433.2	332.9	274.8		
24-08-2026	188.6	0.3	12.5	31.7	-16.2	-139.1	-218.5	-626.7	-829.4	-1151.0	-1613.6	-1537.5	-1608.6	-1561.0	-1307.7	-1111.5	-906.4	-695.0	-32.3	-88.3	118.5	394.0	247.9	121.8		
25-08-2026	52.0	-135.1	-261.4	-328.2	-326.5	-346.6	-271.7	-647.5	-972.9	-1469.1	-1710.8	-1539.3	-1409.8	-1376.8	-1312.9	-1078.9	-733.7	-609.7	48.0	172.4	214.6	171.7	198.3	188.3		
26-08-2026	-102.2	-246.0	-298.0	-305.7	-396.6	-376.2	-332.3	-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		
27-08-2026	-598.5	-745.3	-684.6	-660.4	-628.4	-676.3	-692.0	-1053.1	-1493.6	-1783.3	-2156.6	-2242.8	-2203.5	-2359.1	-2082.9	-1828.8	-1531.0	-725.9	-212.1	-343.2	-302.7	-436.0	-675.8	-883.8		
28-08-2026	-965.9	-917.2	-832.7	-798.6	-900.2	-723.0	-693.3	-1262.3	-1853.3	-2344.0	-3394.8	-3276.4	-2556.5	-2309.7	-2035.9	-1607.0	-1269.9	-835.6	-60.4	-180.3	-100.8	-176.8	-301.2	-353.1		
29-08-2026	-679.9	-777.5	-794.4	-614.2	-502.4	-489.2	-509.6	-964.2	-1461.0	-1840.8	-2381.3	-2314.1	-2287.4	-2363.0	-2109.9	-1832.4	-1328.1	-890.1	-105.7	-246.1	-176.8	-140.0	-185.7	-210.2		
30-08-2026	-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	-1698.9	-1392.1	-1173.0	-720.9	-85.7	-113.2	-144.9	87.9	-38.8	-218.8		
31-08-2026	-273.3	-298.8	-203.6	-126.9	-99.6	-72.3	-157.4	-743.6	-1027.9	-1361.9	-1700.1	-1656.1	-1625.3	-1578.6	-1302.9	-1184.8	-1097.3	-522.3	247.6	160.2	408.5	385.5	181.7	135.4		
01-09-2026	265.0	18.7	-203.6	-96.3	-212.6	-115.6	-364.6	-873.3	-1190.7	-1460.6	-1711.8	-1671.5	-1404.1	-1627.1	-1644.8	-1789.0	-1518.7	-1224.1	-775.0	-398.9	253.7	438.6	416.9	481.9	540.7	332.0
02-09-2026	109.3	5.5	-75.5	-107.2	-185.8	-202.1	-296.5	-606.6	-993.0	-1353.1	-1608.1	-1627.1	-1644.8	-1789.0	-1518.7	-1224.1	-775.0	-398.9	253.7	438.6	416.9	481.9	540.7	332.0		
03-09-2026	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	-1544.4	-1414.2	-982.1	-885.2	-472.9	259.2	226.6	389.1	226.6	204.5	160.4		
04-09-2026	68.2	36.5	101.3	-4.0	36.2	98.8	-56.6	-638.7	-967.5	-1210.7	-1277.9	-1184.3	-1226.5	-1234.3	-1000.5	-725.6	-587.2	-365.9	387.1	568.4	521.6	590.0	645.4	480.2		
05-09-2026	324.1	129.7	143.4	-8.3	2.1	76.0	-166.6	-638.7	-967.5	-1210.7	-1277.9	-1184.3	-1226.5	-1234.3	-1000.5	-725.6	-587.2	-365.9	387.1	568.4	521.6	590.0	645.4	480.2		
06-09-2026	298.2	181.4	127.4	245.3	182.3	165.4	43.4	-356.5	-783.8	-1148.8	-1435.2	-1425.4	-1271.4	-1314.5	-912.5	-787.0	-525.4	-438.0	240.7	468.3	528.2	499.9	391.7	473.2		
07-09-2026	374.8	281.7	197.6	140.3	130.9	23.7	-49.4	-615.0	-831.8	-1284.7	-1429.4	-1265.1	-1154.6	-1219.4	-1099.2	-776.3	-766.3	-518.4	268.0	270.4	784.0	745.9	640.1	501.5		
08-09-2026	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	758.0	607.8	325.8		
09-09-2026	396.3	352.1	193.4	-19.9	-203.5	-203.8	-118.0	-494.1	-738.8	-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	591.7	367.9		
10-09-2026	274.7	163.9	138.0	70.7	7.3	44.7	26.7	-486.4	-775.2	-910.6	-1126.2	-1336.1	-1128.1	-1181.9	-1316.5	-966.0	-624.4	-11.5	443.5	304.9	521.8	608.1	608.4	359.7		
11-09-2026	153.4	130.0	202.5	90.5	61.1	-75.7	-171.1	-693.5	-979.8	-1162.8	-1393.6	-1440.0	-1317.9	-1179.0	-906.1	-965.0	-598.7	-391.8	330.8	279.1	427.3	703.2	542.5	287.3		
12-09-2026	217.1	188.4	25.4	-80.2	-79.2	-13.3	-54.0	-567.3	-1019.6	-1339.6	-1699.0	-1869.5	-1730.6	-1744.5	-1548.7	-1451.1	-1190.5	-827.8	-354.3	-60.3	120.6	286.1	109.8	-127.7		
13-09-2026	-121.6	-299.9	-305.0	-308.2	-263.2	-301.8	-592.7	-1113.2	-1440.2	-1821.4	-1998.7	-1924.7	-2038.7	-1953.4	-1490.3	-1408.8	-1151.0	-849.9	-65.6	19.8	122.8	143.4	125.5	-11.4		
14-09-2026	-368.2	-249.6	-342.9	-320.6	-390.4	-261.7	-424.2	-977.2	-1416.7	-1679.9	-2041.8	-2041.4	-1880.3	-1783.8	-1421.5	-1131.7	-844.2	-260.5	156.4	329.7	277.0	200.9	87.8	-167.5		
15-09-2026	-185.1	-424.4	-470.4	-382.2	-382.9	-408.8	-437.0																			

PFI Comments: TSECL True-up FY 2024-25 and 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
01-10-2026	-111.7	-296.3	-251.1	-9.4	121.1	175.5	31.3	-485.5	-838.4	-1102.0	-1463.7	-1356.7	-1202.7	-1395.3	-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	-67.4	-174.4	-168.1	-138.8	-574.4	-965.0	-1414.5	-1867.8	-2113.7	-2140.2	-2236.1	-1837.7	-1494.6	-812.2	-276.4	274.9	389.8	190.3	22.1	-252.2	-62.1
03-10-2026	-229.0	-362.1	-515.0	-455.6	-516.2	-506.3	-487.7	-997.3	-1261.2	-1622.8	-1752.7	-1743.5	-1692.5	-1587.0	-1011.4	-771.8	-328.0	682.6	649.5	670.8	561.1	261.8	261.8	45.8
04-10-2026	-58.3	-208.7	-185.3	-267.0	-291.1	-121.6	-88.5	-601.3	-963.7	-1412.8	-1670.4	-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	-660.0	-348.8	59.5	304.2	597.5	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	-1004.2	-1206.6	-1490.5	-1356.9	-1224.1	-1129.2	-682.8	-484.6	-231.1	208.0	686.9	597.5	706.5	803.9	738.7	501.2
07-10-2026	67.6	4.0	-103.7	-135.0	-180.6	-199.0	-325.7	-703.3	-1102.2	-1436.1	-1933.6	-1792.4	-1623.4	-1424.2	-82.2	-358.3	-131.1	238.8	545.1	616.8	775.5	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	-874.8	-450.1	125.6	653.3	609.5	778.3	1171.0	686.0	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	-1199.9	-1107.7	-794.3	-605.8	-474.1	181.5	508.4	520.1	752.9	772.6	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	-1232.5	-1439.5	-1422.1	-1387.3	-1246.2	-823.5	-482.5	24.4	553.5	732.0	635.9	730.9	910.0	771.3	593.1
12-10-2026	252.5	282.6	185.2	43.3	21.5	-18.8	57.2	-520.8	-1271.5	-1797.3	-2016.6	-2032.2	-1820.4	-1901.4	-1486.5	-1166.5	-650.2	-148.8	163.1	-81.4	-221.3	-237.7	-423.4	-660.4
13-10-2026	-702.2	-615.1	-463.9	-566.3	-649.0	-751.6	-748.5	-1180.5	-1622.3	-2019.6	-2289.7	-2320.5	-2295.3	-2344.0	-1991.5	-1643.9	-1307.8	-613.1	214.2	-91.9	-91.1	-79.0	-158.7	-249.9
14-10-2026	-292.0	-450.0	-489.9	-368.7	-340.2	-297.3	-336.5	-873.8	-1540.0	-2018.1	-2327.4	-2129.5	-2469.6	-2332.2	-1851.7	-1419.3	-809.8	-97.3	431.4	257.7	301.8	323.6	360.4	127.6
15-10-2026	43.0	-162.4	-231.1	-223.4	-166.0	-99.1	-167.8	-658.1	-1106.8	-1654.5	-1873.1	-1795.8	-1819.9	-1845.0	-1339.1	-1049.3	-728.1	-154.1	319.9	424.3	458.4	508.0	430.9	242.6
16-10-2026	21.6	60.4	69.5	54.3	52.9	86.9	-96.8	-596.2	-935.6	-1313.6	-1600.3	-1675.5	-1430.6	-1437.9	-1045.5	-655.9	-406.3	147.6	598.0	539.0	600.8	608.4	590.3	387.7
17-10-2026	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	-1347.5	-992.9	-741.2	-267.5	341.1	654.2	779.4	603.3	540.2	434.2	364.6
18-10-2026	65.4	-52.8	-47.2	-197.9	-231.0	-287.0	-390.6	-919.7	-1286.2	-1702.4	-2016.8	-1972.0	-1880.0	-1805.8	-1647.1	-1132.0	-772.8	76.2	393.8	335.4	474.5	420.4	413.0	223.3
19-10-2026	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
20-10-2026	138.2	-61.9	-146.7	-164.6	12.7	-2.8	-192.7	-730.1	-1185.2	-1583.9	-1945.1	-1713.1	-1700.2	-1711.2	-1278.1	-864.3	-689.5	60.8	436.1	361.0	400.6	433.5	420.8	238.8
21-10-2026	198.2	-61.2	-56.2	-174.2	-98.2	-43.3	-118.9	-669.4	-1211.5	-1495.3	-1936.6	-2084.9	-2022.1	-1851.6	-1618.6	-1153.8	-706.3	51.1	343.9	314.2	382.3	142.0	-36.1	-103.4
22-10-2026	-191.6	-313.1	-298.9	-288.3	-205.0	-214.2	-286.7	-742.5	-1232.7	-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
23-10-2026	-221.4	-332.3	-401.8	-387.8	-242.0	-146.2	-169.7	-770.8	-1421.8	-1829.7	-2282.0	-2240.8	-2154.0	-2152.0	-1572.0	-1325.3	-875.1	-20.7	392.0	500.6	487.1	386.9	251.3	116.5
24-10-2026	101.5	-4.0	-13.5	-40.9	-2.2	33.9	-114.5	-730.9	-1320.9	-1855.5	-2211.2	-2078.4	-2035.9	-1996.5	-1516.5	-1068.6	-704.4	-2.2	315.8	440.7	337.5	201.0	214.3	145.8
25-10-2026	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
26-10-2026	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
27-10-2026	-334.2	-402.7	-285.6	-182.1	-198.3	-199.1	-381.1	-1097.4	-1781.5	-2361.9	-2938.8	-3051.5	-3029.3	-2442.6	-2442.6	-1901.3	-904.3	-1077.8	-861.1	-734.2	-647.3	-800.6	-831.2	-771.6
28-10-2026	-799.0	-766.1	-1065.5	-1303.8	-1289.8	-1252.5	-1305.2	-1731.5	-2152.3	-2649.7	-3242.6	-3066.0	-2851.6	-2886.3	-2316.3	-1920.4	-1307.5	298.5	-77.9	-109.3	-198.3	-228.2	-398.1	-427.1
29-10-2026	-480.9	-473.3	-488.4	-506.8	-485.9	-460.6	-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
30-10-2026	-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
31-10-2026	291.5	301.9	221.0	156.8	106.5	124.4	148.3	-301.1	-786.5	-891.8	-1443.3	-1424.7	-1230.4	-1203.7	-734.4	-272.1	22.4	361.2	580.0	768.0	846.7	815.0	777.7	786.5
01-11-2026	616.6	446.4	341.6	259.6	263.3	260.4	152.2	-325.4	-770.7	-898.7	-1153.5	-1039.7	-1086.5	-1012.1	-678.6	-323.4	-92.9	345.5	633.0	648.9	744.7	884.2	790.6	639.0
02-11-2026	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
03-11-2026	288.7	176.7	288.7	331.9	308.9	230.1	110.7	-260.7	-720.7	-896.3	-1262.7	-1260.7	-1275.3	-1266.3	-902.3	-576.4	-267.8	184.5	426.7	549.2	528.8	554.5	451.3	362.9
04-11-2026	279.0	92.7	135.5	119.5	139.6	241.0	198.9	-347.8	-642.6	-1014.4	-1409.9	-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
05-11-2026	275.4	141.5	216.5	193.0	205.4	227.0	186.7	-355.8	-793.6	-899.7	-1246.7	-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
06-11-2026	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
07-11-2026	25.5	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
08-11-2026	27.4	-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
09-11-2026	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	488.4	541.8	451.6	269.3
10-11-2026	178.1	114.8	2.7	17.8	116.1	218.2	132.7	-400.9	-727.4	-818.7	-1284.1	-1053.2	-1087.9	-1119.1	-887.7	-481.0	-354.2	122.4	202.8	506.1	533.9	550.9	519.6	304.3
11-11-2026	121.1	82.6	21.8	19.5	125.6	132.2	205.6	-370.9	-848.1	-932.4	-1201.8	-1272.1	-1243.2	-1377.1	-1035.7	-457.4	-235.0	264.7	425.3	432.2	558.1	530.4	525.0	394.9
12-11-2026	342.2	244.9	231.6	198.9	252.0	348.2	229.6	-294.1	-827.0	-1011.2	-1466.9	-1409.3	-1417.7	-1415.6	-968.0	-603.8	-286.8	181.7	438.7	502.3	433.8	398.3	372.7	290.7
13-11-2026	81.3	-20.3	1.5	30.8	76.7	103.7	116.2	-317.0	-864.1	-926.0	-1422.9	-1376.2	-1364.1	-1366.1	-1247.7	-691.7	-594.5	-18.9	47.1	268.2	185.7	350.7	281.5	215.8
14-11-2026	156.0	171.2	194.7	201.7	179.8	254.7	244.8	-119.8	-678.7	-926.0	-1348.3	-1427.2	-1501.9	-1305.5	-966.8	-425.2	-117.5	287.6	380.7	275.2	343.4	395.3	418.4	373.1
15-11-2026	159.7	148.2	-7																					

PFI Comments: TSECL True-up FY 2024-25 and 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
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	-3092.1	-3011.6	-2975.0	-2610.6	-2030.6	-1383.0	-354.6	-66.3	-165.0	-285.0	-363.5	-458.8	-548.9
02-12-2026	-561.8	-444.2	-490.8	-276.3	-179.9	-85.3	-115.4	-540.9	-1377.2	-1879.2	-2713.7	-3985.4	-2845.6	-2937.6	-2379.7	-1688.0	-972.5	45.1	116.8	222.0	147.8	51.2	-140.2	-215.3
03-12-2026	-347.7	-381.8	-277.1	-298.8	-256.6	-141.9	-45.6	-581.8	-1335.0	-1730.2	-2381.5	-2713.8	-2713.8	-2741.9	-2188.1	-1550.6	-930.8	-133.2	173.2	44.8	74.3	-15.6	-126.6	-289.1
04-12-2026	-358.6	-347.8	-357.0	-447.9	-471.4	-349.1	-208.3	-607.5	-1415.3	-1866.8	-2627.8	-2767.2	-2652.8	-2749.8	-2198.4	-1552.5	-945.4	-187.1	151.2	60.5	91.2	5.6	-209.0	-345.3
05-12-2026	-249.4	-217.0	-230.4	-228.6	-197.8	5.2	66.2	-56.7	-1296.6	-1867.3	-2482.3	-3686.8	-2616.9	-2534.7	-1988.9	-1390.6	-765.5	0.4	356.2	291.9	277.5	272.6	102.4	-169.2
06-12-2026	-45.6	-98.9	-83.4	-137.9	7.9	131.1	234.7	241.5	-1105.5	-1628.1	-2283.4	-2471.9	-2270.5	-2327.0	-1994.4	-1414.3	-711.7	15.0	170.7	96.4	39.1	42.1	-94.9	-118.7
07-12-2026	-219.3	-214.1	-216.7	-195.0	-192.2	-214.4	-83.1	691.8	-1320.6	-1798.5	-2202.0	-2277.8	-2290.0	-2206.0	-185.1	-144.3	-595.8	-84.6	320.9	193.7	159.7	42.8	-55.4	-60.8
08-12-2026	-163.7	-171.0	-170.7	-278.4	-234.5	-61.5	-120.5	-541.5	-1340.7	-1636.3	-2220.1	-2204.6	-2197.8	-2234.9	-1807.6	-1253.6	-740.5	15.1	366.9	351.6	209.5	470.7	273.7	55.6
09-12-2026	-178.9	-254.6	-214.6	-184.9	-77.1	54.6	137.7	-288.4	-1094.3	-1476.3	-2081.2	-2222.5	-2113.8	-2091.4	-1653.3	-969.0	-447.0	54.2	155.6	403.3	134.1	61.6	-8.3	-189.1
10-12-2026	-204.3	-173.2	-148.4	-103.8	-67.8	64.8	294.0	-146.2	-885.3	-1229.5	-1830.6	-2045.7	-2098.9	-2176.5	-1675.0	-1180.4	-688.3	-170.5	106.8	213.0	184.3	45.9	-87.1	-230.4
11-12-2026	-338.8	-451.4	-422.4	-268.8	-76.4	112.4	192.5	-271.8	-1127.5	-1991.2	-2701.7	-3075.8	-2186.7	-2247.9	-1631.1	-1045.1	-400.1	8.9	218.4	227.9	170.3	132.0	-25.5	-263.5
12-12-2026	-255.8	-238.3	-183.1	-166.8	-111.7	110.9	278.2	-204.1	-983.9	-1462.0	-1990.7	-2247.9	-2233.4	-2182.4	-1686.1	-1038.4	-543.6	78.0	351.6	176.7	70.1	-115.2	-238.5	-327.6
13-12-2026	-271.7	-329.6	-303.1	-317.8	-228.4	9.3	92.0	-266.1	-1110.6	-1388.9	-2074.9	-2074.9	-2018.0	-2127.1	-1738.8	-1252.3	-816.9	-273.4	-55.8	58.5	-170.6	-372.3	-48.6	-236.1
14-12-2026	-678.3	-664.4	-641.9	-518.2	-406.9	-289.6	-115.4	-541.8	-1218.3	-1637.0	-2120.5	-2335.7	-2304.7	-2395.6	-1961.0	-1138.9	-818.3	-273.0	132.9	42.0	-66.1	-253.6	-391.0	-521.4
15-12-2026	-500.0	-503.2	-566.4	-490.2	-404.2	-286.5	-67.9	-466.2	-1191.5	-1586.9	-2195.8	-2414.4	-2358.9	-2485.9	-2079.7	-1331.6	-756.2	-264.4	95.5	116.9	-39.4	-152.8	-344.8	-517.9
16-12-2026	-483.2	-536.6	-505.0	-488.9	-368.9	-240.5	-62.4	-357.4	-1090.4	-1435.5	-1993.9	-2171.5	-2180.6	-2278.9	-1674.9	-1150.5	-594.6	-48.4	53.8	23.9	-33.2	-240.6	-497.6	-688.7
17-12-2026	-702.8	-664.3	-577.7	-488.0	-343.8	-221.2	-71.8	-426.9	-1177.2	-1527.6	-2248.7	-2419.9	-2417.5	-2608.4	-1952.4	-1407.0	-856.9	-230.8	-16.1	-140.0	-170.2	-345.3	-409.6	-508.0
18-12-2026	-464.7	-599.4	-554.1	-489.7	-386.7	-138.4	13.3	-290.8	-1156.6	-1572.5	-2236.0	-2646.2	-2565.8	-2597.9	-2141.6	-1480.4	-856.5	-207.2	-10.1	-2.0	-176.8	-272.4	-517.6	-504.5
19-12-2026	-478.1	-437.1	-347.6	-371.7	-246.4	-81.3	146.7	-264.8	-1387.0	-1945.0	-2543.5	-2667.5	-2686.4	-2754.3	-2367.7	-1690.2	-1070.0	-304.8	-12.8	97.7	-46.6	-250.0	-382.8	-215.7
20-12-2026	-397.2	-338.0	-338.0	-338.0	-263.5	-163.1	24.0	-266.1	-1136.8	-1581.9	-2288.2	-2650.0	-2587.3	-2532.3	-2026.8	-1524.3	-1035.4	-262.8	59.4	25.1	-37.6	-84.2	-195.1	-346.1
21-12-2026	-380.0	-447.6	-357.7	-374.3	-316.2	-137.6	-88.1	-501.5	-1127.8	-1711.6	-2205.7	-2565.5	-2489.0	-2495.2	-1980.6	-1441.9	-81.7	-275.5	14.9	138.8	-88.9	-384.8	-365.8	-481.1
22-12-2026	-560.3	-520.9	-551.9	-521.5	-396.6	-230.0	75.2	-254.9	-1145.6	-1590.9	-2158.5	-2151.5	-2244.3	-2310.0	-1839.4	-1262.7	-824.2	-234.1	-48.9	-72.8	-241.9	-331.3	-480.1	-667.3
23-12-2026	-588.9	-655.6	-641.1	-677.0	-603.1	-359.9	-148.9	-491.7	-1439.4	-1889.7	-2435.0	-2568.3	-2554.9	-2687.0	-2278.8	-1637.4	-909.5	-123.3	-56.7	-18.9	-77.5	-347.7	-532.3	-683.3
24-12-2026	-714.4	-686.1	-744.4	-814.6	-735.8	-588.9	-348.4	-529.1	-1152.2	-1752.5	-2410.2	-2618.4	-2611.2	-2713.9	-2139.8	-1613.0	-1054.7	-446.0	-128.1	-182.3	-268.2	-360.4	-526.1	-629.6
25-12-2026	-619.3	-593.5	-521.8	-523.5	-378.2	-205.8	31.9	-256.6	-1180.2	-1660.3	-2472.9	-2581.9	-2577.4	-2638.9	-2264.9	-1714.3	-1008.7	-274.5	111.9	137.1	110.9	29.3	-139.3	-301.2
26-12-2026	-289.3	-407.7	-442.9	-414.7	-387.9	-108.5	100.9	-208.2	-1033.9	-1666.6	-2168.2	-2656.2	-2590.9	-2683.5	-2064.2	-1339.1	-696.7	-100.2	332.9	307.2	122.9	-95.0	-255.4	-463.6
27-12-2026	-493.7	-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
28-12-2026	-418.6	-481.8	-446.8	-411.3	-365.9	-200.9	-203.0	-595.8	-1113.7	-1573.0	-2048.2	-2218.2	-2169.3	-2214.2	-1825.6	-1308.4	-774.5	-484.6	10.6	89.5	-282.2	-518.9	-677.5	-721.2
29-12-2026	-710.5	-751.1	-555.2	-602.0	-506.5	-320.7	-94.7	-483.0	-1321.4	-1641.7	-2158.7	-2177.1	-2102.6	-2337.8	-1897.2	-1432.4	-869.9	-544.4	-42.4	62.9	15.3	-331.5	-413.8	-502.8
30-12-2026	-583.5	-641.0	-574.8	-432.2	-438.2	-198.0	55.7	-366.1	-1108.9	-1637.8	-2151.7	-2437.5	-2269.1	-2312.6	-1886.8	-1353.7	-730.8	-251.6	166.1	182.6	-43.6	-164.5	-291.4	-602.1
31-12-2026	-471.6	-388.8	-405.7	-318.9	-217.2	-88.2	-11.1	-190.9	-751.9	-937.4	-1797.7	-1932.7	-1835.3	-2080.6	-1819.0	-1467.0	-987.1	-253.5	118.8	148.8	-59.6	-191.8	-405.0	-479.4
01-01-2027	-403.9	-385.5	-351.1	-139.8	-151.6	-28.9	192.4	-12.8	-734.8	-982.5	-1686.0	-1877.8	-1854.5	-2018.4	-1655.4	-1260.0	-987.1	-230.3	322.3	411.8	319.4	167.9	-239.1	-245.4
02-01-2027	-281.3	-262.2	-316.4	-395.6	-269.0	-74.7	217.6	-103.8	-862.3	-1204.2	-1874.7	-2151.2	-2161.9	-2264.5	-1865.4	-1358.9	-792.2	-364.0	134.1	235.0	272.9	-5.4	-286.3	-398.3
03-01-2027	-364.6	-457.0	-463.8	-563.2	-372.3	-32.7	746.6	91.4	-845.1	-1167.9	-1730.2	-1889.1	-1811.8	-1956.0	-1627.0	-1212.0	-650.8	-131.7	285.4	162.3	75.8	-188.7	-292.8	-379.9
04-01-2027	-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	-192.9
05-01-2027	-258.2	-312.6	-305.2	-266.0	-123.1	24.4	307.0	169.7	-692.7	-990.6	-1616.0	-1837.1	-1780.2	-1923.3	-1562.7	-1131.3	-639.8	-125.5	420.8	373.8	229.2	-18.0	-138.4	-403.4
06-01-2027	-365.8	-385.3	-291.9	-230.5	-224.9	34.0	319.1	96.1	-560.3	-986.5	-1736.7	-1982.5	-1956.1	-2008.5	-1639.9	-1144.7	-628.8	-72.5	380.8	387.4	384.4	221.5	-11.0	-258.5
07-01-2027	-150.3	-256.9	-362.7	-366.7	-248.0	18.4	302.6	37.5	-841.1	-1497.6	-1655.6	-1692.1	-1910.2	-1456.2	-1048.2	-530.5	-167.7	327.4	294.1	202.4	140.4	-43.2	-250.4	
08-01-2027	-249.8	-399.2	-326.5	-373.9	-430.8	-86.5	251.6	63.9	-632.8	-768.7	-1443.9	-1791.8	-1848.1	-1907.8	-1490.8	-1024.7	-515.1	-9.4	434.8	385.5	233.0	92.7	-102.1	-273.3
09-01-2027	-189.6	-230.5	-216.8	-136.2	-98.6	164.6	214.1	-30.1	-592.3	-1150.9	-1773.1	-2019.2	-1876.2	-2091.0	-1593.6	-997.0	-502.6	53.2	521.3	416.5	451.8	307.7	88.3	-139.1
10-01-2027	-223.8	-189.8	-224.7	-210.0	-163.9	-26.5	185.7	-15.6	-563.6	-890.4	-1474.4	-1689.4	-1696.0	-1748.0	-1557.0	-1211.1	-612.8	-216.8	300.6	325.4	226.9	84.1	3.6	-270.5
11-01-2027	-189.2	-142.1	-146.9	-101.7	-53.5	148.8	233.1	-37.0	-545.6	-														

PFI Comments: TSECL True-up FY 2024-25 and 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	-1842.6	-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	-1599.2	-1633.6	-1796.8	-1566.5	-923.9	-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	109.6	-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	-1560.6	-1643.2	-1269.9	-771.6	-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	-1238.5	-1206.8	-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	-1218.9	-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	153.5	814.8	807.8	730.0	858.9	721.7	431.0
08-02-2027	367.4	319.5	347.0	424.9	637.5	762.4	832.5	437.9	-123.9	-789.3	-1293.7	-1512.2	-1411.5	-1464.6	-1322.5	-787.3	-318.1	70.8	664.9	612.8	693.5	547.6	531.6	392.9
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	-1526.2	-1389.1	-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	748.3	330.8	-347.2	-690.6	-1279.0	-1421.9	-1444.3	-1545.2	-1160.6	-469.4	-97.1	248.5	875.2	732.7	770.8	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	-1392.1	-1492.1	-1641.4	-1347.2	-724.0	-288.6	47.8	528.8	454.7	453.8	337.2	313.3	198.6
12-02-2027	35.7	46.4	69.6	137.4	325.7	569.1	248.7	-328.4	-816.8	-1362.6	-1497.9	-1453.2	-1664.5	-1357.2	-1664.5	-786.0	-337.3	267.4	899.2	659.0	563.4	582.0	510.4	409.3
13-02-2027	295.4	208.0	184.6	237.2	543.1	612.6	717.0	305.2	-197.4	-796.4	-1383.6	-1470.3	-1450.7	-1623.1	-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	948.8	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	-1362.5	-1381.2	-1600.1	-1288.3	-617.6	-132.9	211.4	1021.2	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	-389.9	-1543.9	-1548.0	-1576.1	-1601.2	-1187.3	-653.5	-264.0	-25.5	829.9	501.5	220.8	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	222.9	205.6	247.3	186.3	434.4	340.8	660.1	285.5	-157.5	-699.1	-1245.0	-1363.7	-1382.3	-1469.3	-1200.5	-400.8	-119.1	236.2	1055.9	826.4	833.6	833.9	829.6	826.0
19-02-2027	587.6	461.5	483.0	494.3	634.3	667.0	835.9	323.5	-184.7	-768.1	-1408.0	-1446.4	-1502.3	-1691.6	-1227.1	-669.8	-154.4	89.9	707.4	566.1	330.6	359.6	435.5	170.7
20-02-2027	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
21-02-2027	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	-1664.0	-1257.7	-708.8	-298.5	65.1	860.9	612.5	631.6	603.1	569.3	554.8
22-02-2027	568.1	463.0	439.7	514.6	653.2	812.2	981.3	331.6	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	748.7
23-02-2027	568.1	463.0	439.7	514.6	653.2	812.2	981.3	331.6	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	748.7
24-02-2027	384.3	416.7	424.9	582.5	756.1	861.2	967.3	529.4	14.6	-559.1	-1118.9	-1217.4	-1276.3	-1408.9	-1101.0	-479.8	-28.2	328.4	1153.1	965.1	886.9	996.6	947.6	792.4
25-02-2027	444.8	425.7	496.9	645.5	849.0	970.6	895.6	424.6	75.0	-467.9	-1102.3	-1295.3	-1345.6	-1508.1	-1191.1	-600.3	-209.9	200.6	1029.2	722.4	641.9	702.4	732.0	596.4
26-02-2027	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	714.1	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	-1502.8	-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	353.5	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	232.9	296.1	503.0	609.5	588.7	96.5	243.4	-602.7	-1235.0	-1527.2	-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	-1409.4	-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	549.9	83.6	-250.1	-654.9	-1264.8	-1432.1	-1559.3	-1591.3	-1183.6	-431.8	-163.7	115.7	897.0	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	546.7	-14.3	-326.7	-755.8	-1375.5	-1529.5	-1436.9	-1549.8	-1194.7	-492.9	-113.8	-1.4	800.0	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	489.4	113.3	132.0	344.7	475.2	430.4
09-03-2027	386.0	262.6	239.1	275.8	409.2	410.9	442.9	-43.9	-472.8	-1007.7	-1551.6	-1827.1	-1933.5	-1920.2	-1362.2	-857.0	-418.4	-29.1	697.8	392.1	495.3	440.2	366.9	302.4
10-03-2027	144.7	243.8	227.3	352.0	493.2	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	782.5	531.3	565.9	437.5	436.6	260.5
11-03-2027	48.2	19.9	141.4	287.9	457.3	571.9	563.6	9.2	-232.9	-749.0	-1412.5	-1613.3	-1669.1	-1577.0	-1202.5	-631.9	-190.3	-61.8	656.7	264.8	149.6	224.6	213.8	399.8
12-03-2027	486.0	358.0	394.9	405.6	581.8	696.6	708.9	209.7	-159.3	-837.7	-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
13-03-2027	293.5	205.9	322.1	462.4	584.3	615.6	661.4	94.7	-73.0	-712.8	-1099.5	-1082.4	-1156.9	-1293.7	-857.8	-227.6	75.3	86.8	808.1	601.4	657.1	561.6	612.3	547.9
14-03-2027	301.7	275.5	310.0	394.2	540.0	565.7	568.5	8.9	-275.1	-727.7	-1245.2	-1370.9	-1408.2	-1448.5	-1075.9	-384.9	-87.0	98.4	759.0	476.2	472.2	566.3	626.0	729.7
15-03-2027	444.5	332.0	351.1	399.8	552.5	715.9	711.2	113.8	-76.5	-623.9	-1124.7	-1226												

- 50) 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.

M. ENERGY STORAGE

- 51) 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.
- 52) 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 2004, 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.
- 53) 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 24, 2021, with subsequent amendments in November 2021, December 2022, May 2024, June 2024 & 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 40th June 2028 shall be 100%.

b) ISTS charges waiver for co-located Battery Energy Storage System (BESS) Projects commissioned on or before 40th 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 40th June, 2028 and for co-located BESSs commissioned after 40th 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.”

- 54) The Central Electricity Authority (CEA) on 28/06/2024, 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.
- 55) 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.
- 56) 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, TSECL necessitates to also consider Energy Storage as part of their Power Procurement Planning.

N. NFA approach for Return on Equity

- 57) 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.”

- 58) 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;”
- 59) 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.
- 60) 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 35.3 AERC (Terms and Conditions for determination of Multi Year Tariff) Regulations, 2021.*)
 - 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.

35.3 The repayment for each year of the Control period 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.

- 61) **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.**

Other SERCs where NFA approach is adopted

- 62) Andhra Pradesh Electricity Regulatory Commission, Delhi Electricity Regulatory Commission.

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

- 63) 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

- 64) 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

- 65) 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.
- 66) 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.

67) 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	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	25th Year
A	Opening GFA	0	0	0	0	0	0	0	0	0	0	0
B	Additional Capitalization	0	0	0	0	0	0	0	0	0	0	0
C	Depreciation	0	0	0	0	0	0	0	0	0	0	0
D	Closing GFA	0	0	0	0	0	0	0	0	0	0	0
E	Average GFA	0	0	0	0	0	0	0	0	0	0	0

Interest on Loan												
S.No.	Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	25th Year
B	Opening Accumulated Depreciation	0	0	0	0	0	0	0	0	0	0	0
C	Balance Dep	90.00	84.75	79.50	74.25	68.99	63.74	58.49	53.24	47.99	42.74	37.49
D	Depreciation Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
E	Balance useful life	25	24	23	22	21	20	19	18	17	16	15
F	Current Year Depreciation	4.50	4.04	3.58	3.12	2.66	2.20	1.74	1.28	0.82	0.36	0.00
G	Closing Accumulated Depreciation	94.50	88.79	83.08	77.37	71.66	65.95	60.24	54.53	48.82	43.11	37.40
H	Average Accumulated Depreciation	2.65	2.72	2.79	2.86	2.93	3.00	3.07	3.14	3.21	3.28	3.35
I	Asset Value of Depreciation	84.75	89.00	93.25	97.50	101.75	106.00	110.25	114.50	118.75	123.00	127.25

Return on Equity												
S.No.	Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	25th Year
A	Opening Loan	70.00	64.75	59.50	54.25	48.99	43.74	38.49	33.24	27.99	22.74	17.49
B	Repayment during the year	5.25	4.94	4.63	4.32	4.01	3.70	3.39	3.08	2.77	2.46	2.15
C	Closing Loan	64.75	59.81	54.87	49.93	44.99	39.99	34.99	29.99	24.99	19.99	14.99
D	Average Loan	67.38	62.28	57.18	52.08	46.98	41.88	36.78	31.68	26.58	21.48	16.38

Annual Fixed Cost, Net on NFA Basis												
S.No.	Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	25th Year
A	Asset Value of Depreciation	84.75	89.00	93.25	97.50	101.75	106.00	110.25	114.50	118.75	123.00	127.25
B	Average Equity	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
C	Average Capital	70.00	62.06	56.51	51.96	47.41	42.86	38.31	33.76	29.21	24.66	20.11
G	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
H	Rate of Return on Equity	15.00	14.00	13.00	12.00	11.00	10.00	9.00	8.00	7.00	6.00	5.00
J	Return on Equity	4.50	4.20	3.90	3.60	3.30	3.00	2.70	2.40	2.10	1.80	1.50
K	Interest on loan	5.25	4.94	4.63	4.32	4.01	3.70	3.39	3.08	2.77	2.46	2.15

Annual Fixed Cost, Net on PFI Basis												
S.No.	Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	25th Year
A	Return on Equity	4.50	4.20	3.90	3.60	3.30	3.00	2.70	2.40	2.10	1.80	1.50
B	Interest on loan	5.25	4.94	4.63	4.32	4.01	3.70	3.39	3.08	2.77	2.46	2.15
D	Depreciation	5.25	4.94	4.63	4.32	4.01	3.70	3.39	3.08	2.77	2.46	2.15
F	Annual Fixed Cost	15.44	14.13	13.85	13.57	13.29	13.01	12.73	12.45	12.17	11.89	11.61

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

PRAYERS BEFORE HON'BLE TERC: -

- 1) **To consider the comments / suggestions of Power Foundation of India (PFI) on True-up and ARR of TSECL**
- 2) **To direct TSECL to unbundle the company into generation, transmission and distribution business, till than provide the business wise breakup of expenses and revenue in the Audited Accounts.**
- 3) **To direct TSECL to reduce the Distribution loss and to reach the target of 12% by the sunset of RDSS scheme**
- 4) **To direct DISCOM to do proper power procurement planning**
- 5) **To consider the additional submissions, if any, made by PFI for TSECL True-up Petition of FY 2024-25 & ARR of FY 2026-27.**