ORDER ON

Final true up for FY 2024-25,

ARR for Control Period from FY 2026-27 to FY 2029-30

and

Transmission tariff for FY 2026-27.

For

Chhattisgarh State Power Transmission Company Ltd.
(CSPTCL)

June 15, 2026

Chhattisgarh State Electricity Regulatory Commission
Vidyut Niyamak Bhawan
Irrigation Colony, Shanti Nagar,
Raipur (Chhattisgarh)

Chhattisgarh State Electricity Regulatory Commission
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P. No. 05/2026

In the matter of

Final true-up for FY 2024-25 and approval of ARR for the control period from FY 2026-27 to FY 2029-30 and transmission tariff for FY 2026-27.

Chhattisgarh State Power Transmission Co. Ltd ...... Petitioner

Present: Vivek Ganodwale, Member (Law)
Ajay Kumar Singh, Member (Tech)

ORDER

(Passed on 15/06/2026)

1. As per provisions of the Electricity Act, 2003 (hereinafter referred as 'the Act') and the Tariff Policy, the Commission has notified the Chhattisgarh State Electricity Regulatory Commission (Terms and Conditions for determination of Multi-Year Tariff) Regulations, 2025 (hereinafter referred as 'CSERC MYT Regulations, 2025') for determination of tariff for generating company, transmission licensee, distribution licensee and CSLDC which is applicable for control period from FY 2026-27 to FY 2029-30.

2. The Commission had notified the Chhattisgarh State Electricity Regulatory Commission (Terms and Conditions for determination of tariff according to Multi-Year Tariff principles and Methodology and Procedure for determination of Expected revenue from Tariff and Charges) Regulations, 2021 (hereinafter referred as 'CSERC MYT Regulations, 2021') for determination of tariff for the generating company, transmission licensee, distribution licensees, and CSLDC, which is applicable for truing up for FY 2024-25 for the generating company, transmission licensee, distribution licensees and CSLDC.

3. This order is passed under the provisions of Section 62 read with Section 86(1) of the Act in respect of the petitions filed by CSPTCL for final true-up for FY 2024-25, determination of ARR and transmission tariff for the control period from FY 2026-27 to FY 2029-30.

4. The Commission, before passing this order on the above petitions, has considered the documents filed along with the petitions, supplementary information obtained after technical validation, suggestions emerging from the applicant companies, the consumers, their representatives and other stakeholders during the Public Hearing.

5. The petition was made available for perusal of public and stakeholders on the Commission's website and petitioner's websites. Hard copies of the petition were also made available at the offices of the petitioner for above purpose. Apart from these, for wide publicity a public notice along with the gist of the petition was also published in newspapers widely circulated in the State, inviting objections/suggestions as per the procedure laid down in the regulations. The Commission also conducted public hearings on 17th, 18th, 19th & 20th February 2026 on the petition. The Commission called a meeting of members of the State Advisory Committee on 21st February 2026, for seeking their valuable suggestions and comments.

6. The Commission has undertaken final true-up of ARR for FY 2024-25 for CSPTCL based on the audited accounts in accordance with the provisions of the CSERC MYT Regulations, 2021.

7. The revenue gap/(surplus) of CSPTCL arising out of true-up for FY 2024-25 while computing the cumulative revenue gap/(surplus) to be allowed for CSPTCL for FY 2026-27.

8. After applying the carrying cost on the revenue gap of CSPTCL for FY 2024-25, the cumulative revenue gap up to FY 2026-27 has been approved as Rs. 0.61 crore, as against the claim of CSPTCL for revenue gap of Rs. 101.26 Crore.

9. The Commission has approved the capitalisation for the MYT control period considering approved Capital Investment Plan (CIP) for the MYT Control Period and the past trend of capitalisation.

10. For CSPTCL, the Transmission Charge for FY 2026-27 shall be as under:

Sl.	Particulars	Units	FY 2026-27
A	ARR for CSPTCL (including contribution to pension and gratuity)	Rs. Crore	1,445.22
B	*Plus:* past year cumulative Revenue Gap	Rs. Crore	0.61
C	Approved ARR (A+B)	Rs. Crore	1,445.83
D	Monthly Transmission Charges for Medium-term and Long-term Open Access Consumers (C/12)	Rs. Crore/ month	120.48*
E	Short-term Open Access Charges	Rs./kWh	0.3365**

* CSPTCL shall bill the differential amount for the period from April to May 2026 in two equal instalments over the period from June to July 2026.

** Short term open access charges will be applicable from 1st July, 2026.

11. Transmission losses of 3.29 % for the energy scheduled for transmission at the point or points of injection shall be recoverable from Open Access customers.

12. The approved transmission tariff is given in tariff schedule chapter of this order.

13. The Order will remain in force till March 31, 2027 or till the issue of the next Tariff Order.

14. The Commission directs the petitioner to take appropriate steps to implement the tariff Order.

Sd/- **(Ajay Kumar Singh)** **Member (Tech)**	**Sd/-** **(Vivek Ganodwale)** **Member (Law)**

CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION

RAIPUR

Chhattisgarh State Power Transmission Co. Ltd. ...... P. No. 05/2026 (T)

Present: **Vivek Ganodwale, Member (Law)**
Ajay Kumar Singh, Member (Tech)

In the matter –

Final true-up for FY 2024-25 and approval of ARR for the control period from FY 2026-27 to FY 2029-30 and transmission tariff for FY 2026-27.

CORRIGENDUM ORDER
(Passed on 19/06/2026)

In the tariff order issued on 15.06.2026 in respect of above-mentioned petition, certain inadvertent typographical errors have been noticed. Therefore, following corrections is made in the aforesaid order:

1. Third and fourth para of clause 5.1 (1) of the tariff order issued on 15.06.2026, shall be read as under:

   "Solar energy generators located in the State and achieving COD after 27.12.2023 (unless otherwise exempted by the Commission) and up to 31.12.2026 and supplying power through long-term/medium-term Open Access shall be required to pay 33% of the applicable transmission charges for a period of seven years from the COD.

   Solar energy generators achieving COD after 31.12.2026 and supplying power through long-term/medium-term Open Access shall be required to pay 100% of the applicable transmission charges."

Sd/-	**Sd/-**
(AJAY KUMAR SINGH)	**(VIVEK GANODWALE)**
MEMBER (TECH)	**MEMBER (LAW)**

LIST OF ABBREVIATIONS

Abbreviation	Description
A&G	Administrative and General
ABR	Average Billing Rate
ADMS	Automatic Demand Management System
AFC	Annual Fixed Charges
AMC	Annual Maintenance Contract
APTEL	Hon’ble Appellate Tribunal of Electricity
ARR	Annual Revenue Requirement
AT&C	Aggregate Technical and Commercial
BESS	Battery Energy Storage System
BSP	Bhilai Steel Plant
CAGR	Compounded Annual Growth Rates
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CGS	Central Generating Stations
CIP	Capital Investment Plan
COD	Date of Commercial Operation
CPI	Consumer Price Index
CSD	Consumer Security Deposit
CSEB	Chhattisgarh State Electricity Board
CSERC	Chhattisgarh State Electricity Regulatory Commission
CSLDC	Chhattisgarh State Load Despatch Centre
CSPDCL	Chhattisgarh State Power Distribution Company Limited
CSPGCL	Chhattisgarh State Power Generation Company Limited
CSPHCL	Chhattisgarh State Power Holding Company Limited
CSPTCL	Chhattisgarh State Power Transmission Company Limited
CSPTrCL	Chhattisgarh State Power Trading Company Limited
CTU	Central Transmission Utility
CWIP	Capital Work in Progress
DA	Dearness Allowances
DISCOM	Distribution Company
DPC	Delayed Payment Charges
DPS	Delayed Payment Surcharge
DS	Domestic Service
DSM	Deviation settlement mechanism
DT	Distribution Transformer

Abbreviation	Description
EHV	Extra High Voltage
FCA	Fuel Cost Adjustment
FY	Financial Year
GCV	Gross Calorific Value
GFA	Gross Fixed Assets
GoCG	Government of Chhattisgarh
GoI	Government of India
HP	Horse Power
HPO	Hydro Purchase Obligation
HR	Human Resource
HT	High Tension
HV	High Voltage
IDC	Interest During Construction
IoWC	Interest on Working Capital
IPDS	Integrated Power Development Scheme
IPP	Independent Power Producer
Kcal	Kilocalorie
Kg	Kilogram
Km	Kilometer
kV	kilo Volt
kVA	kilo Volt-Ampere
kW	Kilo Watt
kWh	kilo Watt-hour
LV	Low Voltage
M&G	Maintenance and General
MAT	Minimum Alternate Tax
MCLR	Marginal Cost of Fund based Lending Rate
MGR	Merry-Go-Round
Ml	Millilitre
MMC	Monthly Minimum Charges
MT	Metric Tonnes
MU	Million Units
MYT	Multi Year Tariff
NTI	Non-Tariff Income
NTPC	National Thermal Power Corporation Ltd.
O&M	Operation and Maintenance

Abbreviation	Description
P&G	Pension & Gratuity
PGCIL	Power Grid Corporation of India Limited
PLF	Plant Load Factor
PLR	Prime Lending Rate
PPA	Power Purchase Agreement
PTC	Power Trading Corporation of India Limited
R&M	Repair and Maintenance
RBI	Reserve Bank of India
RDSS	Revamped Distribution Sector Scheme
RE	Renewable Energy
RoE	Return on Equity
RPO	Renewable Purchase Obligation
Rs.	Rupees
RSA	Revenue Sharing Agreement
SAIL	Steel Authority of India Ltd.
SAMAST	Scheduling, Accounting, Metering and Settlement of Transaction
SBI	State Bank of India
SCADA	Supervisory Control and Data Acquisition
SERC	State Electricity Regulatory Commission
SLDC	State Load Despatch Centre
SLM	Straight Line Method
STPS	Super Thermal Power Station
STU	State Transmission Utility
T&D Loss	Transmission and Distribution Loss
ToD	Time of Day
TSAF	Transmission System Availability Factor
TSA~~F~~	Transmission Service Agreement
TVS	Technical Validation Session
UDAY	Ujjwal DISCOM Assurance Yojana
UI	Unscheduled Interchange
VCA	Variable Cost Adjustment
WLDC	Western Regional Load Despatch Center
WPI	Wholesale Price Index
YoY	Year-on-Year

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1 BACKGROUND AND BRIEF HISTORY

1.1 Background

The Chhattisgarh State Electricity Board (CSEB) was restructured by the Government of Chhattisgarh (GoCG) in pursuance of the provisions of Part XIII of the Electricity Act, 2003. GoCG, vide notification No. 1-8/2008/13/1 dated December 19, 2008. The erstwhile CSEB was unbundled into five different Companies, viz., Chhattisgarh State Power Generation Company Limited (CSPGCL), Chhattisgarh State Power Transmission Company Limited (CSPTCL), Chhattisgarh State Power Distribution Company Limited (CSPDCL), Chhattisgarh State Power Trading Company Limited (CSPTrCL), and Chhattisgarh State Power Holding Company Limited (CSPHCL). The assets and liabilities of the erstwhile CSEB have been allocated to the successor Companies w.e.f. January 1, 2009 according to the provisions of the CSEB Transfer Scheme Rules, 2010.

1.2 The Electricity Act, 2003, Tariff Policy and Regulations

Section 61 of the Electricity Act, 2003 (herein after referred as 'the EA, 2003' or 'the Act') stipulates the guiding principles for determination of tariff by the Commission and mandates that the tariff should progressively reflect the cost of supply of electricity, reduce cross subsidy, safeguard consumers interest and recover the cost of electricity in a reasonable manner. This Section also stipulates that the Commission while framing the Tariff Regulations shall be guided by the principles and methodologies specified by the Central Electricity Regulatory Commission for determination of the tariff applicable to generating companies and transmission licensees.

Section 62 of the Act stipulates that the Commission shall determine the tariff for:

- Supply of electricity by a Generating Company to a Distribution Licensee;
- Transmission of electricity;
- Wheeling of electricity; and
- Retail sale of electricity.

The Tariff Policy notified by the Government of India in January 2006, as well as the amended Tariff Policy notified in January 2016, provides the framework to balance the conflicting objectives of attracting investments to ensure availability of quality power and protecting the interest of consumers by ensuring that the electricity tariffs are affordable.

1.3 Procedural History

The Commission notified the Chhattisgarh State Electricity Regulatory Commission (Terms and Conditions for determination of tariff according to Multi-Year Tariff principles and Methodology and Procedure for determination of Expected revenue from Tariff and Charges) Regulations, 2021 (hereinafter referred to as MYT Regulations, 2021) on 14th November, 2021 for the Control Period from FY 2022-23 to FY 2024-25 for determination of tariff for the Generating Company, Licensees, and CSLDC. Based on the above Regulations, the Commission issued the MYT Order dated 13 April, 2022 for CSPGCL, CSPTCL, CSLDC, and CSPDCL for the Control Period from FY 2022-23 to FY 2024-25.

The Commission notified the Chhattisgarh State Electricity Regulatory Commission (Terms and Conditions for determination of Tariff according to Multi-Year Tariff principles and Methodology and Procedure for determination of Expected revenue from Tariff and Charges) (First Amendment) Regulations, 2023 on May 10, 2023, which shall be effective from 1 April, 2023.

In accordance with the MYT Regulations, 2021, as amended CSPTCL filed the Petition for approval of final true-up for FY 2024-25.

The Commission notified the Chhattisgarh State Electricity Regulatory Commission (Terms and Conditions for determination of Multi-Year Tariff) Regulations, 2025 (hereinafter referred to as MYT Regulations, 2025) on 11th December 2025 for the Control Period from FY 2026-27 to FY 2029-30 for determination of tariff for the Generating Company, Licensees, and CSLDC. Based on the above Regulations, the CSPTCL filed the petition for determination of ARR and Tariff for the Control Period from FY 2026-27 to FY 2029-30.

In this instant Order, the Commission has undertaken the final true-up for FY 2024-25 in accordance with the provisions of the MYT Regulations, 2021 and determination of ARR and Tariff for the Control Period from FY 2026-27 to FY 2029-30 for CSPTCL in accordance with the provisions of the MYT Regulations, 2025.

1.4 Admission of the Petition and Hearing Process

The Petitions filed by CSPTCL were registered on 13/01/2026. The CSPTCL was directed to publish the abridged version of the Petition in Hindi and English newspapers for inviting comments / objections / suggestions from all the stakeholders. The Petitions were made available on the website of the Commission as well as on the Petitioners' websites. As required under Clause 21 of the CSERC (Details to be furnished by licensee etc.) Regulations, 2004, notices inviting suggestions /comments/objections from the stakeholders on the above proposals were published by the Petitioners in the leading newspapers of the State.

A period of twenty-one (21) days was given for submission of written objections and suggestions by the public. The Companies were also directed to submit written replies to the Commission with copies endorsed to the objectors.

In order to have better clarity on the data submitted by the Petitioners and to remove inconsistency in the data, the Technical Validation Sessions (TVS) was held on February 12, 2026 with CSPTCL. During the TVS, additional information required for processing of the Petition was sought from the Petitioner. The Petitioner submitted the additional information sought during TVS.

The objections and suggestions from stakeholders were received on the Petition. The list of persons/entity who submitted written/verbal submission is annexed as **Annexure-I and Annexure II.**

The Public Hearing on the Petition was held on 17/02/2026, 18/02/2026, 19/02/2026 and 20/02/2026. The Commission has ensured that the due process as contemplated under the law to ensure transparency and public participation was followed at every stage and adequate opportunity was given to all the persons to offer their views.

The issues raised by the stakeholders along with the response of the Petitioners' and views of the Commission are elaborated in this order.

1.5 State Advisory Committee Meeting

A copy of the abridged Hindi and English version of the Petitions were sent to all the Members of the State Advisory Committee (SAC) for their comments.

A meeting of the SAC was convened on 21 February 2026 to discuss the Petitions and seek inputs from the Committee. CSPGCL, CSPTCL, CSLDC and CSPDCL presented the salient features of their petitions. Various aspects of the petitions and Tariff design were discussed by the Members of the Committee in the meeting. The list of the SAC Members who participated in the meeting is annexed as **Annexure III**.

The following suggestions and objections were submitted by SAC members:

a) It is observed that annual increase in retail tariff of CSPDCL is different for different years. Increase in tariff ranges from around 0% to 10% causing tariff shocks to the consumers. To avoid this tariff shocks, Retail tariff of CSPDCL should regularly be increased evenly to take care the impact of annual inflation.

b) Earlier various concession were provided to RE power to promote green energy. Now that RE power has attain a fair growth and has attractive market, therefore, providing concessions to RE power may be reviewed.

c) The growth in Rooftop solar power will result in under recovery of network charges or fixed costs of CSPDCL. Therefore, some methodology should be devised so that network charges/fixed charges may be recovered from various consumers in appropriate proportion except from marginal consumers who have installed solar systems under government scheme.

d) Considering massive solar penetration, the ToD tariff should be aligned with Solar and Non-Solar hours.

e) Expenses incurred towards Smart Meters should be allowed after considering cost benefit analysis and reduction in the O&M costs.

f) Few of the members also suggested that possibility for installing smart meter (prepaid) for industrial consumers also which will remove the burden of paying heavy security deposit.

g) The Commission should explore the possibility of fixing tariff so that it may take care of Wheeling Charges as separate component in addition to Fixed/ Demand Charges, and Energy Charges.

h) Parallel Operation Charges can be replaced by the Commitment Charges - fixed or service charges.

i) Annual Load Survey should be done in line with the Resource Adequacy Study so that the tariff can be further made cost reflective for different consumer categories.

j) The Capital Expenditure proposed by DISCOM should be approved based on improvement in Reliability Indices and reduction Distribution losses.

k) Use of Battery Energy Storage System may be explored for improving and reliability and quality of power supply.

l) The issue of arrears of Government department was also raised in the SAC meeting.

m) For the overall economic development of the State, it is necessary that the industrial tariff needs to be competitive. There should not be sharp hike in the industrial tariff. Further, provisions related to Renewable Energy, Open Access (Green/ Regular), Captive/ Group Captive should be revisited for future industrial growth. It was also suggested that the Industrial tariff should be set for entire control period which will give an idea about the trend in tariff.

n) Rebate is being provided to Steel industry should be linked with electricity consumption towards measure taking by industry to control pollution. Rebate for Steel industry may be linked for electricity consumption of ESP. Separate meter for ESP in the respective industry may be allowed and rebate given for the same.

o) Rebate for more than one agriculture pump connection should be allowed.

p) Electricity consumption of Municipal Corporation should be categorized under domestic category as no commercial activity is being performed by Municipal Corporation.

2 HEARING PROCESS, INCLUDING THE COMMENTS MADE BY VARIOUS STAKEHOLDERS, THE PETITIONERS' RESPONSES AND VIEWS OF THE COMMISSION

2.1 Regarding Pension Fund

The Objectors submitted that the Chhattisgarh State Electricity Board, constituted under the Electricity Act, 1948, established a Gratuity and Pension Fund in the year 2001. In the initial years, adequate financial provision was made for this fund; however, following the formation of the successor electricity companies, the funds allocated to it began to diminish gradually. Subsequent to the formation of the companies, and in response to representations made by employees and officers, the Chhattisgarh State Power Holding Company Limited issued Circular No. 05-01/RP/1738 (A) dated April 24, 2010, stating the following:

> *"(viii) In addition to the monthly contribution, the Successor Companies shall also contribute to the G&PF trust to make it self-sufficient. Appropriate provision should also be made in the books of accounts of the Successor Companies towards unfunded Terminal Benefit Liabilities as per the actuarial valuation."*

However, even this directive was not complied with. Through its letter No. 08 dated July 11, 2018, the Chhattisgarh State Electricity Board Engineers' Association expressed its concerns regarding this matter to the Honorable Commission. Subsequently, the Honorable Commission issued certain guidelines; however, even those were not adhered to.

Petitioner's Reply

CSPTCL submitted that it made annual contributions to the Trust in accordance with the Tariff Orders; however, the timing of monthly remittances was subject to its liquidity position, which was dependent on the receipt of transmission charges from CSPDCL and Long-Term Open Access customers. CSPTCL further submitted that it understands the importance of full remittance of employee benefits and was making efforts to ensure full payment to the Trust as per the Tariff Orders.

Commission's View

The Commission has carried out prudence check on the submissions of the CSPTCL and accordingly has taken a view on the Pension and Gratuity Trust Contribution. The Commission has always been proactive for the terminal benefits of the employees and has allowed appropriate funding to the Trust. However, the Commission is also conscious that as per the mandate of the Act, the interests of all the stakeholders are protected. In the instant case too, the Commission has done prudence check on the submissions of power companies and has accordingly approved the Pension & Gratuity contribution. It has been deliberated in detail in relevant part of this Order.

2.2 Expense towards payment of Pension and Gratuity to the employee

The Objector submitted that total corpus of the G&P fund was around Rs. 1,673 Cr. as on 31/03/2008 against the total requirement as per actuarial analysis Rs. 2,735 Cr thus it was around 61%, and after 18 years it is Rs 6534 Cr as on 31/03/2025 against the total requirement as per actuarial analysis of fund Rs. 21,747 Cr. as on 31/03/2025 which is only 33%. Thus, it is obvious that the G&P fund corpus was around 61% of what it should be, in 2008 but during 18 years period i.e. in 2025 it is only 33% of what it should be, as on 31/03/2025. As on 31/03/2025 there is net deficit of Rs. 15,213 Cr.

The relevant provisions of CSERC (Terms and Conditions for determination of tariff according to Multi-Year Tariff principles...) Regulations, 2021, towards HR expenses and contribution to CSEB G&P fund is reproduced hereunder as-

> *"Human Resource expenses related regulations*
>
> *Regulation 40.5.1 for Generation*
>
> *Regulation 73.5.1 for Transmission*
>
> *Regulation 83.4.1 for Distribution Wheeling*
>
> *Regulation 92.6.1 for Distribution retail supply*
>
> *The HR expenses include employee cost, impact of pay revision arrears, all expenses towards manpower deployed on an outsourcing basis, pension fund contribution, and any other expense of a non-recurring nature related to HR. The base year i.e. FY 2021- 22, shall be derived on the basis of the normalized average of the actual HR expenses excluding pension fund contribution, impact of pay revision arrears and any other expense of nonrecurring nature, available in the accounts for the previous five (5) years immediately preceding the base year FY 2021-22, subject to prudence check by the Commission.*
>
> *At the time of true up, the HR expenses shall be considered at actual and shall not be subjected to gain/loss mechanism. Provided further that during the true-up, actual cash outflow on impact of pay revision (including arrears) and pension fund contribution shall be allowed as per accounts, subject to prudence check and any other factor considered appropriate by the Commission.*
>
> *34. PENSION FUND*
>
> *34.1. For meeting up the past unfunded liabilities of employees appointed before 01.01.2004 erstwhile CSEB State Power Companies, a pension and gratuity trust has been constituted and funding to the same has been allowed in the past by the Commission. The contribution to this fund shall be specified by the Commission on the basis of actuarial analysis, expected pension outflow for the State Power Companies and availability of fund with the Pension trust at the time of determination of MYT / ARR for each year of the control period. The pension outflow shall be met from the Pension and Gratuity Fund. Contribution to the pension fund as approved by the Commission shall be recoverable as specified in this regulations."*

The above provisions are very clear that

(1) The HR expenses include pension fund contribution and at the time of true up, the HR expenses shall be considered at actual.

(2) The expenses towards yearly contribution to CSEB P&G fund shall be approved in ARR on basis of actuarial analysis, outflow from fund and availability of the fund.

The Objector submitted the reason of depletion of Corpus of G&P fund that there is huge difference between estimation of expenses towards pension and gratuity as approved in ARR by CSERC and the actuals. This huge difference cannot be justified as an estimation error because any preliminary statistical method does not give such inaccurate estimation. It appears that it is a deliberate attempt from the State Power Companies (the petitioners) to give undue advantage to some class of consumers by keeping low/unchanged/relaxed tariff by estimating lesser expenses towards payment of gratuity and pension in ARR than what it should be, since last many years. The difference between actual expenses incurred (out flow from the fund) and actual amount of contribution to the fund (inflow to the fund) are substantial.

It is observed in last three financial year Generation and Transmission company are not contributing equal to their current years obligations.

Perhaps state power companies are doing it due to some political compulsion of keeping Tariff hike minimum for some loyal HT consumers but finally it is badly affecting the financial health of the state power companies and CSEB G&P fund and such actions of state power companies leads to non-compliance of many relevant provisions of the applicable laws of the land related to good governance /transparency.

From above it is quite obvious, that deliberate attempt of claiming less than actual in true up and estimating lesser expenses than what it should be; causing undue benefit to present consumers, at the cost of reduction in corpus of CSEB G&P fund. This unlawful act is creating uncertainty among employees of CSEB/state power companies and in other hand it will burden the future consumers. State power companies are making huge provisions of about Rs.15,000 Cr considering together, towards pending liability of contribution in CSEB G&P fund which can be confirmed from audited financial accounts of all the state power companies and that is also not proper as per accounting standards to make provisions for undoubted (confirmed) liabilities/payables.

Therefore, pensioners' association objects to the claims/estimation made by state power companies (the petitioners) in its tariff determination/true- up petitions and seeks following relief with Hon'ble Commission: -

a) ARR for the coming years of all the petitioners needs to be approved by considering appropriate estimation of the expenses and gap between actual expenses and allowed expenses, with due diligence so that actual yearly expenses towards payment of retirement benefits for Gratuity & Pension for all the retiree/pensioners of the State Power Companies be met from the respective year's ARR/retail tariff of consumers, and

b) As per regulations, some additional allocation of fund also needs to be made in the ARR yearly to reasonably fill the gap/deficit of the CSEB G&P fund between actual available fund and requirement of fund as per actuarial analysis/valuations. The corpus of the fund should be maintained minimum 50% of the actual requirement of fund corpus as per actual requirement. Presently it is about 6,500 Cr. against the requirement of 21,747 Cr. which is 33%, therefore provision for additional 4,300 Cr. should be made in ARR of the state power companies, proportionately, in addition to their current year's obligations.

Petitioner's Reply

CSPTCL submitted that it made annual contributions to the Trust in accordance with the Tariff Orders; however, the timing of monthly remittances was subject to its liquidity position, which was dependent on the receipt of transmission charges from

CSPDCL and Long-Term Open Access customers. CSPTCL further submitted that it understands the importance of full remittance of employee benefits and was making efforts to ensure full payment to the Trust as per the Tariff Orders.

Commission's View

The Commission has carried out prudence check on the submissions of the CSPTCL and accordingly has taken a view on the Pension and Gratuity Trust Contribution. The Commission has always been proactive for the terminal benefits of the employees and has allowed appropriate funding to the Trust. However, the Commission is also conscious that as per the mandate of the Act, the interests of all the stakeholders are protected. In the instant case too, the Commission has done prudence check on the submissions of power companies and has accordingly approved the Pension & Gratuity contribution. It has been deliberated in detail in relevant part of this Order.

2.3 Gratuity and Pension Fund

The Objector submitted that in the 10 years following corporatization, a sum of Rs. 2,085 crore was utilized from the accumulated corpus of the Gratuity and Provident Fund Trust (G & PF) to meet payment obligations. All of this occurred in contravention of the Holding Company's circular dated April 24, 2010. Instead of rendering the Gratuity and Provident Fund (G & PF) self-sufficient, it was further weakened. The year-wise breakdown of the amounts withdrawn from the Gratuity and Provident Fund in this manner is as follows:

1. Year 2010-11 – Rs. 6 Crore
2. Year 2011-12 – Rs. 95 Crore
3. Year 2012-13 – Rs. 98 Crore
4. Year 2013-14 – Rs. 165 Crore
5. Year 2015-16 – Rs. 28 Crore
6. Year 2017-18 – Rs. 136 Crore
7. Year 2018-19 – Rs. 571 Crore
8. Year 2019-20 – Rs. 478 Crore
9. Year 2020-21 – Rs. 250 Crore
10. Year 2021-22 – Rs. 258 Crore

If the aforementioned amount—inclusive of interest (carrying cost)—is repaid to the Gratuity and Provident Fund Trust, it would provide some measure of relief.

Petitioner's Reply

CSPTCL submitted that it has fully paid its annual contribution to the Trust.

Commission's View

The Commission has carried out prudence check on the submission of petitioner and accordingly approved the Pension & Gratuity contribution. The details are provided in subsequent Chapter of this Order.

2.4 Monthly Contribution to the Gratuity and Pension Fund

The objector submitted that The Holding Company, in its Circular No. 05-01/RP/1738(A) dated 24.04.2010, stated that:

"In addition to the monthly contributions, the Successor Companies shall also contribute to the G&PF Trust to make it self-sufficient. Appropriate provisions should also be made in the books of accounts of the Successor Companies towards unfunded Terminal Benefit Liabilities, as per the actuarial valuation."

The objector submitted that the Trust's corpus should have amounted Rs. 21,741 Crore to several crores in the year 2024-25; however, at that time, the Trust possessed only approximately Rs. 6,600 crore. At the time of the reorganization of the Chhattisgarh State Electricity Board, the Successor Companies owed an outstanding amount of approximately Rs. 1,894 crore to the Trust, which has since escalated to approximately Rs. 15,200 crore. The Power Distribution Company is proposing a tariff hike to cover a requirement of approximately Rs. 6,500 crore; however, none of the companies are making any mention regarding the outstanding dues owed to the Gratuity and Pension Fund Trust.

Following the Gratuity and Pension Fund Trust falling into a deficit, the Chhattisgarh State Electricity Board Engineers' Association, through its Letter No. 08 dated 11.07.2018, appealed to the Hon'ble Commission to take measures to rectify this situation. The Hon'ble Commission had issued certain directives to the power companies in this regard; however, these directives were not duly complied with.

In its 2019-20 tariff order, the Hon'ble Commission violated its own regulations and ordered companies to deposit less funds into the Gratuity and Pension Fund Trust, resulting in a shortfall of over Rs. 200 crore that year.

The State Retired Power Association filed Review Petition 51/2019, which became infructuous due to the delay in hearing, even though the petition should have been resolved within six months. Due to these reasons, the Gratuity and Pension Fund Trust holds only 30% of the prescribed amount, which is requested to be brought to 100%.

Petitioner’s Reply

CSPTCL submitted that it made annual contributions to the Trust in accordance with the Tariff Orders; however, the timing of monthly remittances was subject to its liquidity position, which was dependent on the receipt of transmission charges from CSPDCL and Long-Term Open Access customers. CSPTCL further submitted that it understands the importance of full remittance of employee benefits and was making efforts to ensure full payment to the Trust as per the Tariff Orders.

Commission’s View

The Commission has carried out prudence check on the submission of CSPTCL and accordingly approved the Pension & Gratuity contribution. The details are provided in subsequent Chapter of this Order.

2.5 To financially strengthen the Pension Fund and to establish provisions for regular contributions and penalties

The Objectors submitted that the future of pensioners is precarious because the electricity companies are failing to regularly and adequately deposit their contributions into the Pension Trust. Consequently, the Pension Fund has been significantly depleted, making it difficult for pensioners to receive a continuous pension in the future.

According to various rulings by the Supreme Court, a pension constitutes an employee's rightful entitlement—a deferred reward for their years of service; furthermore, the utilization of this fund by companies for other operational activities constitutes a financial irregularity. Moreover, this pension serves as the sole means of livelihood for the pensioners. A depletion in the Pension Fund could result in the non-receipt of regular pensions, thereby rendering their sustenance extremely difficult. In this regard, it is humbly submitted that during the pensioners' tenure of service, the electricity companies did not contribute to the Provident Fund; instead, a pension is provided as a substitute for such contributions. Under these circumstances, a failure to make appropriate contributions to the Pension Fund would not only jeopardize the lives of the pensioners but would also constitute a breach of the mutual agreement between the electricity companies and their employees.

The Chhattisgarh State Electricity Board Pensioners Association humbly requests that the Honorable Commission establish a clear mandate ensuring that appropriate contributions to the Pension Fund are made on a priority basis (preferably through an Escrow Account). Furthermore, heavy fines and individual accountability must be imposed upon the management of any company that defaults on these obligations. In this context, the Association humbly requests that a proper audit of the Pension Fund be conducted at the earliest possible opportunity to determine the duration for which continuous pension payments can be sustained for the pensioners based on the currently available funds. Based on the findings of this audit, the Pension Fund should be fortified by infusing the requisite balance amount into it. It is requested that companies immediately deposit an additional sum of ₹10,000 crore into this fund. Furthermore, regarding the determination of tariffs by the Electricity Regulatory Commission—and with specific reference to the pension fund—we appeal to the Honorable Chairman and the Jury of the Commission to approve a 30% increase in the pension trust grant within the current tariff structure for the year 2026–27, thereby enabling pensioners to spend the remainder of their lives with peace of mind.

The Objector submitted that the proper contribution is not given by Companies of the State to pension and gratuity fund. It was around 60% of the total requirement in the year which now came down to 30%. The CSERC may direct Power Companies to transfer their contribution to pension & gratuity fund regularly, so that the future of the pensioner may be protected.

The Objector submitted that outstanding electricity dues from the industrial sector and major consumers must be recovered with strictness. As is being reported, a sum of Rs. 6,000 crore has currently become a bad debt. Action must be ensured against the individuals and officials responsible for this situation, and the State Government itself should bear this financial loss from its own budgetary allocations, rather than recovering it from other electricity consumers by unjustifiably increasing the electricity tariff burden.

Petitioner’s Reply

CSPTCL submitted that it has always fully paid its annual contribution to the (G&PF) as per the amount allowed in the Tariff Orders of CSPTCL.

Commission's View

The CSPTCL is directed to deposit its proportionate share to the pension fund timely in accordance with this order.

2.6 Implementation of best practices in relation to P&G fund

Objector submitted that in the era of 'ONE NATION, ONE GRID,' facilities and benefits should also be uniform. Risk allowances and other incentives are superior in Maharashtra, Gujarat, and the South Indian states. The Regulatory Commission should study the 'Best Practices' of power companies in other progressive states and issue time-bound guidelines for their implementation in Chhattisgarh as well.

Petitioner's Reply

CSPTCL submitted that it dispenses various allowances time to time to its employees and same are reviewed time to time also. CSPTCL always takes care of the welfare of employees.

Commission's View

The Commission takes note of the suggestions.

2.7 Securities of Pensioners and 'Escrow Account'

The Objectors submitted that to ensure the financial security of retired employees, an 'Escrow Account' should be created by linking pension payments with revenue. The contribution to the pension fund should be determined based on actuarial valuation, so that there is no disruption in pension payments at time.

Petitioner's Reply

CSPTCL submitted that it made annual contributions to the Trust in accordance with the Tariff Orders; however, the timing of monthly remittances was subject to its liquidity position, which was dependent on the receipt of transmission charges from CSPDCL and Long-Term Open Access customers. CSPTCL further submitted that it understands the importance of full remittance of employee benefits and was making efforts to ensure full payment to the Trust as per the Tariff Orders.

Commission's View

The Commission will examine the suggestions in due course.

3 TRUE-UP OF ARR FOR FY 2024-25 FOR CSPTCL

3.1 Background

The Commission notified the CSERC MYT Regulations, 2021 for the 4th MYT Control Period from FY 2022-23 to FY 2024-25 on November 14, 2021. The Commission has issued the last Tariff Order dated 11 July 2025 on true up of ARR for FY 2023-24 based on the audited annual accounts for FY 2023-24 and Determination of Transmission Tariff for FY 2025-26. The Commission has determined the ARR and Tariff for FY 2024-25 in the MYT Order dated 13 April 2022 and the final true up of ARR for FY 2024-25 had been carried out by comparing actual performance with the values as approved in the MYT Order dated April 13, 2022.

Based on the audited annual accounts of FY 2024-25 CSPTCL has submitted the Petition for final true-up of ARR for FY 2024-25.

Regulation 10.4 of the CSERC MYT Regulations, 2021 specifies as under:

"10.4. The scope of the truing up shall consist of comparison of the performance of the generating company or STU/ transmission licensee or distribution licensee or SLDC with the approved forecast and shall include following:

(a) A comparison of the audited performance of the applicant for the previous financial year(s) with the approved forecast for such previous financial year(s), subject to the prudence check including pass-through of impact of uncontrollable factors;

(b) Review of compliance to directives issued by the Commission from time to time;

(c) Any other relevant details."

In accordance with the above Regulation, in the present order, final true-up of ARR for FY 2024-25 is undertaken based on audited annual accounts as submitted by CSPTCL.

In this Chapter, the Commission has analysed all the elements to identify actual expenditure and revenue of CSPTCL for FY 2024-25 and undertaken the final true-up of expenses and revenue in accordance with Regulation 10 of the MYT Regulations, 2021. The Commission has approved the sharing of gains and losses on account of controllable factors between CSPTCL and its beneficiaries, in accordance with Regulation 13 of the MYT Regulations, 2021.

3.2 Transmission System of CSPTCL

The physical status of transmission system of CSPTCL as on March 31, 2025 as submitted by CSPTCL, is shown in the Table below:

Table 3-1: Physical status of transmission system of CSPTCL as on March 31, 2025

Particulars	Units	As on March 31, 2024	Addition in FY 2024-25	As on March 31, 2025
A. EHV Transmission Lines				
400 kV	ckt. km.	1,918	14	1,932

Particulars	Units	As on March 31, 2024	Addition in FY 2024-25	As on March 31, 2025
220 kV	ckt. km.	4,093	175	4,268
132 kV	ckt. km.	7,958	347	8,305
B. EHV Substations				
400 kV	No.	4	0	4
220 kV	No.	26	2	28
132 kV	No.	103	0	103

3.3 Transmission Losses

CSPTCL's Submission

CSPTCL submitted that based on the actual reading of the energy meters installed at the various points of the State's periphery. The computation of the transmission losses submitted by CSPTCL is shown in the Table below:

Table 3-2: Transmission Losses for FY 2024-25 as submitted by CSPTCL (MU)

Sr. No.	Particulars	FY 2024-25
1	CSPTCL (CSEB own Gen) EX Bus at 132 kV & above	17,890.88
2	Import data of CTU Grid at CG Periphery	25,986.50
3	IPPs/ CPP Injection in CSPTCL at 132 kV & above	2,399.80
4	Sum of import data of transformers	6.61
5	**Total Injection at State Grid of STU (MU) (1+2+3+4)**	**46,283.80**
6	Net Output to DISCOM	33,195.12
7	EHV Sales from Substation	6,286.53
8	Export data of CTU Grid at CG Periphery	5,281.84
9	**Total Output from CSPTCL System (6+7+8)**	**44,762.79**
10	**Transmission Loss (5-9)**	**1,521.01**
11	**Transmission Loss (%) (10/5*100)**	**3.29%**

Commission's View

In the Tariff Order for FY 2022-23 dated April 13, 2022, the transmission losses were approved as 3% for FY 2024-25. CSPTCL has reported higher transmission loss of 3.29% in FY 2024-25 as compared to the approved loss level of 3%.

It is observed that there is difference between the EHV sales considered by CSPTCL and CSPDCL. CSPTCL submitted the reconciliation and clarified that due to incorporation of Bhilai Steel Plant (BSP) export and import in drawl of CTU grid to Chhattisgarh system, BSP consumption is being deducted from EHV sales for determining the transmission losses. Also, the energy sales from 2x500 MW Marwa Plant to CSPDCL is being deducted from EHV sales, as CSPDCL purchases electricity generated on ex-bus basis and hence, the electricity so injected into grid can flow anywhere in the grid. Hence, the same has not been considered for computation of transmission losses. Further, with reference to the difference observed against total output from CSPTCL system, CSPTCL submitted that it has considered 33 kV output of 132/33 kV power transformer for computation of transmission loss, while CSPDCL has taken the reading of energy export from 33 kV feeders connected to 33 kV bus of EHV substation for computation of distribution loss.

The Commission agrees with the submission of CSPTCL and approves the transmission loss of 3.29% as submitted by CSPTCL.

3.4 Operations and Maintenance (O&M) Expenses

CSPTCL's Submission

Employee Expenses

CSPTCL submitted that based on the audited accounts, the net employee expense excluding SLDC expense is Rs. 282.84 Crore for FY 2024-25, as shown in the following Table:

Table 3-3: Net Employee Expenses for FY 2024-25 as submitted by CSPTCL (Rs. Crore.)

Sr. No.	Particulars	FY 2024-25
		Actual
1	Employee Expenses (CSPTCL + SLDC) excluding Terminal Benefits	293.70
2	Less: SLDC Employee Expenses	10.86
3	**CSPTCL Net Employee Expenses**	**282.84**

CSPTCL requested the Commission to approve actual net employee expenses (net of capitalization) of Rs. 282.84 Crore.

CSPTCL submitted the details of sanctioned employee strength, current employee strength, and vacant positions for different class of employees, as on March 31, 2025. The total sanctioned strength of different class of employees exclusive of SLDC is 3,216 out of which 1,665 are currently working and balance 1,551 are envisaged to be filled in the coming financial years, as shown in the Table below:

Table 3-4: Employee strength of CSPTCL as on 31st March 2025

Sr. No.	Particulars	Sanctioned	Working	Vacant
CSPTCL				
1	Class I	182	170	12
2	Class II	263	187	76
3	Class III	1,616	1,012	604
4	Class IV	1,155	296	859
5	**Total**	**3,216**	**1,665**	**1551**
SLDC				
1	Class I	20	20	-
2	Class II	24	15	9
3	Class III	24	16	8
4	Class IV	8	2	6
5	**Total**	**76**	**53**	**23**

Sr. No.	Particulars	Sanctioned	Working	Vacant
CSPTCL + SLDC				
1	Class I	202	190	12
2	Class II	287	202	85
3	Class III	1,640	1,028	612
4	Class IV	1,163	298	865
5	**Total**	**3,292**	**1,718**	**1,574**

A&G Expenses and R&M Expenses

CSPTCL submitted the Administrative & General (A&G) expenses and Repair & Maintenance (R&M) expenses (excluding expenses on account of SLDC) for FY 2024-25 based on the audited accounts for FY 2024-25, as shown in the Table below:

Table 3-5: Net R&M expenses and A&G expenses for FY 2024-25 as submitted by CSPTCL (Rs. Crore)

Sr. No.	Particulars	FY 2024-25
		Actual
1	Net A&G Expenses	61.81
2	Less: SLDC Expenses	0.62
3	**CSPTCL Net A&G Expenses**	**61.20**
4	Net R&M Expenses	37.06
5	Less: SLDC Expenses	2.27
6	**CSPTCL Net R&M Expenses**	**34.79**

CSPTCL submitted that it has not considered expenses on account of Corporate Social Responsibility (CSR). CSPTCL submitted the comparison of actual O&M expenses vis-a-vis O&M expenses approved in the MYT Order, as shown in the following Table:

Table 3-6: O&M Expenses as submitted by CSPTCL for FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	FY 2024-25	
		MYT Order	Petition
1	Net Employee Expenses	272.44	282.84
2	Net A&G Expenses	54.40	61.20
3	Net R&M Expenses	58.56	34.79

CSPTCL requested the Commission to approve O&M expenses as per audited annual accounts as shown in the above Table.

Sharing of gains and losses on account of O&M expenses

CSPTCL submitted that the MYT Regulations, 2021 allows incentive/ disincentive for better/under performance in operational norms so that such efforts are appropriately reflected, thereby, ensuring improved efficiency on a sustainable basis.

CSPTCL has computed gain and losses in accordance with Regulations 8, 11.2, and 13 of the MYT Regulations 2021. Accordingly, the employee expenses have been considered based on actuals and have not been subjected to sharing of gains or losses.

CSPTCL submitted that the normative A&G and R&M expenses for FY 2023-24 as approved in the chapter on final true-up of ARR for FY 2023-24 have been considered to arrive at the normative A&G and R&M expenses for FY 2024-25. The approved True-up expenses for A&G have been escalated by the increase in WPI (40%) and CPI (60%), while approved True-up of R&M expenses have been escalated by the increase of WPI expenses for FY 2024-25.

Accordingly, CSPTCL has computed revised normative A&G and R&M Expenses for FY 2024-25.

Table 3-7: Revised Normative expenses as submitted by CSPTCL for FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	Revised Normative for FY 2023-24 as per Tariff Order dated 11.07.2025	Escalation Index	Revised Normative for FY 2024-25 claimed in True-up
1	A&G Expenses	60.28	2.94%	62.05
2	R&M Expenses	62.84	2.27%	64.27
	Total	**123.12**		**126.32**

CSPTCL has computed additional normative A&G and R&M expenses for FY 2024-25, as shown in the following Table:

Table 3-8: Additional A&G and R&M Expenses as submitted by CSPTCL for FY 2024-25 (Rs. Crore)

Particulars	FY 2024-25
Average of Opening and Closing GFA for FY 2023-24	6,199.54
Average of Opening and Closing GFA for FY 2024-25	6,757.85
Increase in GFA (%)	9.01%
Normative A&G Expenses arrived at for FY 2024-25	62.05
Normative R&M Expenses arrived at for FY 2024-25	64.27
Additional A&G Expenses on account of increase in GFA	**5.59**
Additional R&M Expenses on account of increase in GFA	**5.79**

The gain/(loss) on account of expenditure in actual A&G and R&M expenses as compared to the revised normative A&G and R&M expenses submitted by CSPTCL are provided in the following table:

Table 3-9: Sharing of O&M expenses as submitted by CSPTCL for FY 2024-25 (Rs. Crore)

Particulars	Revised Normative	Actual	Gain/ (Loss)	1/3 of Total Gain
Net A&G Expenses	67.64	61.20	6.44	2.15
Net R&M Expenses	70.06	34.79	35.27	11.76
Total	**137.70**	**95.98**	**41.71**	**13.90**

Commission's View

As regards O&M Expenses, Regulation 73.5 of the CSERC MYT Regulations, 2021 specifies as under:

"73.5. Operation And Maintenance (O&M) Expenses

73.5.1. Human Resource (HR) Expenses

(a) HR expenses shall include:

(i) employees costs;

(ii) impact of Pay revision;

(iii) manpower deployed on outsourcing basis;

(b) The Commission shall stipulate a separate trajectory for each of the components of HR expenses for the Control Period.

(c) The HR expenses includes employee cost, impact of pay revision arrears, all expenses towards manpower deployed on outsourcing basis, pension fund contribution, and any other expense of non-recurring nature related to HR. The base year i.e. FY 2021-22, shall be derived on the basis of the normalized average of the actual HR expenses excluding pension fund contribution, impact of pay revision arrears and any other expense of non-recurring nature, available in the accounts for the previous five (5) years immediately preceding the base year FY 2021-22, subject to prudence check by the Commission.

(d) The normalization of HR expenses shall be done by applying last five year average increase in Consumer Price Index Industrial Worker (CPI (IW)) on year to year basis. The average of normalized net present value for FY 2016-17 to FY 2020-21, shall then be used to project base year value for FY 2021-22. The projected base year value shall be escalated by the above inflation rate to estimate the HR expense (excluding impact of pension fund contribution and pay revision and any other expense of non-recurring nature, if any) for each year of the control period.

(e) At the time of true up, the HR expenses shall be considered at actual and shall not be subjected to gain/loss mechanism.

Provided further that during the true-up, actual cash outflow on impact of pay revision (including arrears) and pension fund contribution shall be allowed as per accounts, subject to prudence check and any other factor considered appropriate by the Commission.

(f) CPI (IW) (all India) shall be as per Labour Bureau, Government of India {Base Year: 2001=100}.

73.5.2. Maintenance & General (M&G) Expenses

(a) Maintenance & General (M&G) expenses shall include:

(i) Administrative and General (A&G) expenses;

(ii) Repair and Maintenance (R&M) expenses

(b) The Commission shall stipulate a separate trajectory for M&G expenses i.e., R&M and A&G expenses for the Control Period.

(c) The A&G expenses (excluding expenses towards outsourcing manpower if any) for the base year i.e. FY 2020-21, shall be derived on the basis of the normalized average of the actual A&G expenses (excluding expenses towards outsourcing manpower if any) available in the accounts for the previous five (5) years immediately preceding the base year FY 2021-22, subject to prudence check by the Commission. Any other expense of non-recurring nature shall be excluded while determining normalized average for the previous five (5) years.

(d) For normalization of A&G expenses shall be estimated by applying last five year average increase/decrease in inflation to be considered on the basis of 40% weightage of WPI and 60% weightage of CPI respectively on year to year basis. The average of normalized net present value for FY 2016-17 to FY 2020-21, shall then be used to project base year value for FY 2020-21. The projected base year value shall be escalated by the above inflation rate to estimate the A&G expense.

(e) R&M expenses for the first year of the control period shall be calculated as a percentage (as per the norm decided in the tariff order) of opening Gross Fixed Assets. For arriving at the R&M expenses of subsequent years of the control period, projected WPI rate shall be applied on the estimated R&M expenses of first year.

(f) Wholesale Price Index numbers of all commodities shall be as per Office of Economic Advisor, Ministry of Commerce & Industry, Government of India

{Base Year: 2011-12 Series};

(g) Consumer Price Index for Industrial Workers (all India) shall be as per Labour Bureau, Government of India {Base Year: 2001=100}.

(h) At the time of true up, the A&G and R&M expenses shall be considered after taking into account the actual inflation instead of projected inflation for that period.

73.5.3. In cases the additional O&M expenses incurred due to additional capital investment or any change in law or any direction by any statutory authority shall be pass-through over and above the O&M charges allowed in the Tariff order after prudence check by the Commission."(emphasis added)

Accordingly, the Commission has considered an escalation factor of 2.94% (40% weightage of WPI and 60% weightage of CPI) for calculating A&G expenses and an escalation factor of 2.27 % (100% WPI) for calculating R&M expenses for FY 2024-25. The base-year's O&M Expenses value is considered as approved in the final true-up for FY 2023-24 in the Order dated July 11' 2025.

Further, Regulation 73.5.3 of the MYT Regulations, 2021, provides for consideration of additional O&M expenses on account of new transmission lines/sub-stations. In line with the methodology adopted by the Commission in the previous Orders, the Commission has computed the additional O&M expenses by considering approved GFA with the base O&M expenses allowed for the previous year and in the same proportion for corresponding increase in GFA. The additional normative A&G expenses and R&M expenses on account of new transmission lines and sub-stations for FY 2024-25 are computed as shown in the Table below:

Table 3-10: Computation of Additional A&G expenses and R&M expenses for FY 2024-25, as approved by the Commission (Rs. Crore)

Particulars	Legend/Formula	FY 2024-25
Average of Opening and Closing GFA for FY Previous FY	A	6,242.21
Average of Opening and Closing GFA for current FY	B	6,748.71
Increase in GFA (%)	C=(B-A)/Ax100	8.11
Normative A&G Expenses approved in this Order	D	62.05
Normative R&M Expenses approved in this Order	E	64.27
Additional A&G Expenses on account of increase in GFA for FY 2024-25	**F=D x C**	5.03
Additional R&M Expenses on account of increase in GFA for FY 2024-25	**G = E x C**	5.21

For the purpose of true-up for FY 2024-25, the Commission approves the normative A&G expenses and R&M Expenses including additional A&G expenses and R&M expenses on account of new transmission lines/sub-stations, as shown in the following Table:

Table 3-11: Approved Revised Normative A&G Expenses and R&M Expenses for FY 2024-25 (Rs. Crore)

Particulars	Tariff Order	Petition	Revised
A&G Expenses	54.40	67.64	67.09
R&M Expenses	58.56	70.06	69.48
Grand total	**112.96**	**137.70**	**136.57**

The Commission observed discrepancies in the distribution of revenue and expenses between CSPTCL and CSLDC as reflected in the Segment Note of the Audited Accounts. In response to the data gaps raised by the Commission, CSLDC submitted that the Employee Expenses, A&G Expenses and R&M Expenses are not accurately reflected in the audited annual accounts.Further, CSLDC submitted a revised statement of Employee, A&G and R&M Expenses duly signed by the Addl. General Manager (F&A), CSPTCL, Raipur.

The Commission also noted that the revised Segment Note certified by the Chartered Accountant submitted by CSPTCL and CSLDC in response to the additional data gaps was not fully aligned with the claims in the Petitions.

However, it is observed that the adjustments made by CSPTCL in respect of CSLDC are the same as the claims submitted by CSLDC. Since both CSPTCL and CSLDC have agreed on the allocation of expenses and revenue between them, the Commission considers it appropriate to accept the claims of CSLDC and accordingly incorporate the same adjustments while determining the expenses and revenue of CSPTCL, also considering the revised details and the letter duly signed by the Addl. General Manager (F&A), CSPTCL.

However, the Commission directs CSPTCL to ensure that the Segment Note in the future Annual Accounts should reflect the correct allocation of all the components between CSPTCL and CSLDC.

The Commission has undertaken sharing of gains and losses of normative expenses vis-à-vis actual expenses for FY 2024-25 in accordance with the MYT Regulations, 2021.

The actual Employee expenses have been approved based on audited annual accounts and clarifications sought from CSPTCL, as shown in the Table below:

Table 3-12: Approved Actual Employee Expenses for FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	Petition	Approved
1	Gross Employee Expenses* (CSPTCL + SLDC) excluding terminal benefits	305.46	305.46
2	Less: SLDC Employee Expenses	10.86	10.86
3	Gross Employee Expenses (excluding SLDC)	294.60	294.60
4	Less: Employee Cost Capitalized	11.76	11.76
5	**Net Employee Expenses**	**282.84**	**282.84**

**Calculated as per the CSPTCL's submissions*

The Commission notes that CSPTCL has not provided the details of capitalization of Employee and Other Expenses in the Petition. The Commission directs the Petitioner to furnish the same in the future Petitions.

The Commission observed that CSPTCL has considered "Cost of Scrap Sale of Rs. 1.43 Crore" under the Administration & General Expenses. In response to the query, CSPTCL submitted the "cost of scrap sale" of Rs. 1.43 Crore is (loss on sale of scrape, i.e. the difference between residual value and actual value realised due to sale of scrape) the residual value of scrap sales during the year. The Commission is of the view that such cost relates to scrap disposal and should be adjusted against the proceeds from scrap sale. The Commission hence disallows the expenses on account of "Cost of Scrap Sale".

The Commission has approved actual A&G expenses and R&M expenses for FY 2024-25 considering the audited annual accounts, as shown in the following Table:

Table 3-13: Approved Actual A&G Expenses and R&M Expenses for FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	Petition	Approved
1	Gross A&G Expenses*	**65.57**	**64.14**
2	Less: SLDC Expenses	0.62	0.62
3	**Gross A&G Expenses (Excluding SLDC)**	**64.95**	**63.52**
4	A&G Expenses Capitalized	3.76	3.76
5	**Net A&G Expenses**	**61.20**	**59.77**
6	Gross R&M Expenses	37.06	37.06
7	Less: SLDC Expenses	2.27	2.27
8	**Gross R&M Expenses (Excluding SLDC)**	**34.79**	**34.79**
9	R&M Expenses Capitalized	-	-
10	**Net R&M Expenses**	**34.79**	**34.79**

**Calculated as per the CSPTCL's submissions*

The sharing of gains and losses in M&G expenses computed after final true-up for FY 2024-25, computed in accordance with Regulation 73.5.1 of the MYT Regulations, 2021, is shown in the following Table:

Table 3-14: Sharing of gain/(loss) on A&G Expenses and R&M expenses for FY 2024-25 as approved by the Commission (Rs. Crore)

Sr. No.	Particulars	Normative	Actual	Gain/ (Loss)
A	Net A&G expenses	67.09	59.77	7.32
B	Net R&M expenses	69.48	34.79	34.70
C	Total Gain/(Loss)	**136.57**	**94.55**	**42.02**
D	**CSPTCL share (1/3 of Total Gain)**			**14.01**

3.5 Contribution to Pension and Gratuity Fund

CSPTCL's Submission

CSPTCL has claimed Contribution to Pension and Gratuity Fund as per audited account for FY 2024-25. Further, the Pension and Gratuity Fund for CSPTCL and SLDC is claimed by Petitioner in proportion to respective working employee of CSPTCL and SLDC.

Commission's View

In response to the Commission's query, CSPTCL submitted letter dated 02.12.2025 from CSPGCL to CSEB Gratuity & Pension Fund Trust, providing the details of Contribution to P&G Trust. For FY 2024-25 the contribution was Rs. 139.28 Crore as approved vide Order dated 13.04.2022.

Accordingly, the Commission considered Rs. 139.28 Crore, comprising Rs. 135.93 Crore for CSPTCL and Rs. 3.35 Crore for CSLDC.

Table 3-15: Contribution to P&G Fund for FY 2024-25 as approved by the Commission (Rs. Crore)

Particulars	Tariff Order dated 13.04.2022	Petition	Approved
Contribution to P&G Fund	135.93	152.20	135.93

3.6 Gross Fixed Assets

CSPTCL's Submission

CSPTCL submitted that the Commission had disallowed capitalisation of Rs. 28.39 Crore for FY 2022-23, owing to the non-cash addition to GFA that could not be discharged during the same year. Further, the amount was discharged in the subsequent year i.e. FY 2023-24 however the Commission has not considered this amount in capitalisation at the time of Truing-up of FY 2023-24. CSPTCL submitted the documentary proof of this amount being discharged in FY 2023-24. Further CSPTCL is liable for recovery of this amount from FY 2023-24 itself.

CSPTCL has further worked out the impact of Depreciation, Interest on Loan and Return on Equity on the disallowed capitalisation of Rs. 28.39 Crore for FY 2023-24 and accordingly considered the same in ARR for FY 2024-25.

CSPTCL submitted Tables showing the impact of Depreciation, Interest on Loan and Return on Equity worked out against the disallowed capitalisation for FY 2023-24 as follows:

Table 3-16: Depreciation on account of Disallowed Capitalisation as submitted by CSPTCL for FY 2023-24 (Rs. Crore)

Particulars	FY 2023-24
Opening GFA	-
Addition to GFA	28.39
Closing GFA	28.39
Average GFA	14.20
Depreciation Rate	5.26%
Total Depreciation	**0.75**
Total Depreciation to be claimed	**0.75**

Table 3-17: Interest on Loan account of Disallowed Capitalisation as submitted by CSPTCL for FY 2023-24 (Rs. Crore)

Particulars	FY 2023-24
Opening Loan	-
Addition to Loan	19.87
Loan Repayment	0.75
Closing Loan	19.13
Average Loan	9.56
Interest Rate	9.32%
Total Interest on Loan	**0.89**
Total Interest on Loan to be claimed	**0.89**

Table 3-18: Return on Equity on account of Disallowed Capitalisation as submitted by CSPTCL for FY 2023-24 Rs. Crore)

Particulars	**FY 2023-24**
Opening Equity	-
Addition to Equity	8.52
Closing Equity	8.52
Average Equity	4.26
RoE (%)	**14.00%**
Total Return on Equity	**0.60**
Total Return on Equity to be claimed	**0.60**

CSPTCL has further submitted that the amount of Rs. 28.39 Crore which was disallowed in FY 2022-23 and Rs. 37.88 Crore which was disallowed in FY 2023-24, on account of non-cash addition to GFA (i.e. total of Rs. 66.27 Crore), has been considered in the opening GFA for FY 2024-25 for computation of depreciation for FY 2024-25. Accordingly, the opening loan balance and opening equity balance for FY 2024-25 has been revised to the extent of loan and equity component in the disallowed capitalisation for FY 2022-23 and FY 2023-24 for computation of Interest on Loan and Return on Equity for FY 2024-25.

The capital structure submitted by CSPTCL is as follows:-

- The opening GFA for FY 2024-25 has been revised to the extent of disallowed capitalisation of Rs. 66.27 Crore during FY 2022-23 and FY 2023-24 over and above the approved closing GFA of Rs. 6,451.17 Crore for FY 2023-24.
- Opening CWIP for FY 2024-25 has been considered equal to the closing CWIP for FY 2023-24. Closing CWIP has been considered as per the audited accounts for FY 2024-25
- The actual loan addition of Rs. 91.10 Crore has been considered as per the audited accounts for FY 2024-25.
- GFA addition of Rs. 480.82 Crore (SLDC GFA addition being Nil for FY 2024-25) has been considered as per the audited accounts for FY 2024-25.
- Assets generated on account of consumer contribution/ grants has been taken as NIL being considered its value as Rs.1 only as per accounting standard.
- The normative debt: equity ratio has been considered as 70:30 for additional capitalisation during the year as per the MYT Regulations, 2021.

CSPTCL submitted that assets worth Rs. 480.82 Crores created during the FY 2024-25 is a part of GFA mentioned in Audited Account of FY 2024-25 which excludes asset created due to consumer contribution/ grant.

CSPTCL submitted the means of finance for GFA addition at normative debt:equity ratio of 70:30. Accordingly, CSPTCL submitted the debt amount of Rs. 336.58 Crore and Equity amount of Rs. 144.25 Crore for FY 2024-25. CSPTCL requested the Commission to approve the capital structure and means of finance including GFA addition for FY 2024-25 as per its submissions.

Table 3-19: Capital Structure for FY 2024-25 as submitted by CSPTCL (Rs. Crore)

S No.	Particulars	FY 2023-24	FY 2024-25
A	**Gross Fixed Assets (GFA)**		
1	Opening GFA	5,947.91	6,451.17
1a	Pending capitalisation of FY 2022-23		28.39
1b	Pending Capitalisation of FY 2023-24		37.88
1c	Revised Opening GFA	5,947.91	6,517.44
2	Opening CWIP	552.75	480.43
3	Opening CAPEX	6,500.66	6,997.86
4	Capitalisation during the year	503.26	480.82
5	Assets Fully Depreciated during the year		63.70
6	Closing GFA	6,451.17	6,934.56
7	Closing CWIP	480.43	922.09
8	Closing CAPEX	6,931.60	7,856.64
B	**Grants and Consumer Contribution**		
1	Opening Grant and Contribution	109.54	109.54
2	Consumer contribution/ grants during the year	-	-
3	Closing Consumer Contribution	109.54	109.54
4	Consumer Contribution in Opening GFA	54.04	54.04
5	Consumer Contribution in Closing GFA	54.04	54.04
C	**Loan Borrowed**		
1	Opening Borrowed Loan	3,149.97	3,218.95
2	Loan Borrowed during the year	68.98	91.10
3	Closing Borrowed Loan	3,218.95	3,310.05
4	Borrowed Loan in Opening GFA	3,922.18	4,274.46
5	Borrowed Loan in Closing GFA	4,274.46	4,613.60
D	**Equity**		
1	Opening Gross Equity	3,241.15	3,603.11
2	Equity addition During the Year	361.95	833.95
3	Closing Gross Equity	3,603.11	4,437.05
4	Gross Equity in Opening GFA	1,971.69	2,122.67
5	Gross Equity in Closing GFA	2,122.67	2,266.92
6	Average Gross Equity During the year	2,047.18	2,194.79
E	**PERMISSIBLE EQUITY**		
1	Permissible Equity in Opening GFA	1,594.57	1,745.55
2	Permissible Equity in Closing GFA	1,745.55	1,889.80
3	Average Gross Permissible Equity during the year	1,670.06	1,817,67
F	**NORMATIVE LOAN**		
1	Opening Normative Loan	377.12	377.12
2	Closing Normative Loan	377.12	377.12
3	Average Normative Loan	377.12	377.12

- *Submitted in replies to Data Gaps*

Commission's View

In the previous Tariff Order, the Commission has approved the closing GFA as Rs. 6,451.17 Crore after true-up for FY 2023-24.

As regards GFA addition during the year, the Commission asked CSPTCL to submit scheme-wise details of asset addition for FY 2024-25 with respect to the scheme wise capitalisation approved for FY 2024-25. In the reply, CSPTCL submitted accounting head-wise details for capitalisation for FY 2024-25.

In its submission, CSPTCL has revised the Opening GFA for FY 2024-25 to the extent of disallowed capitalisation of Rs 66.27 Crore (Rs. 28.39 Crore disallowed in FY 2022-23 and Rs. 37.88 Crore disallowed in FY 2023-24) on account of non-cash GFA addition. In addition, CSPTCL claimed additional depreciation, RoE and IoL on the disallowed capitalisation of Rs. 28.39 Crore for FY 2023-24.

The Commission in its previous Order has not considered the add back of previous year liabilities discharged amounting to Rs. 28.39 Crore on account of the Petitioner's inability to submit the documentary evidence for the discharge of non-cash expenditure of Rs. 28.39 Crore of FY 2022-23 in FY 2023-24, despite being asked to submit the same.

Further, in its Previous Order the Commission directed Petitioner to ensure that the necessary documentary evidence for discharging the unpaid liabilities of the previous year should be submitted while claiming such GFA addition in the true-up for any year, in the absence of which, such GFA addition shall not be considered by the Commission.

CSPTCL in its reply to data gaps confirmed that Rs. 28.39 Crore have been discharged in FY 2023-24 and Rs. 37.88 Crore have been discharged in FY 2024-25.

The Commission allows Rs. 28.39 Crore and Rs. 37.88 Crore in the capitalisation of FY 2024-25. However, additional depreciation, RoE and IoL on the disallowed capitalisation of Rs. 28.39 Crores for FY 2023-24 is not allowed as CSPTCL has not submitted any documentary evidence for the discharge of non-cash expenditure of Rs. 28.39 in previous year.

Further, the CSPTCL submission of revising the opening GFA for FY 2024-25 to the extent of disallowed capitalisation of Rs.66.27 Crore during FY 2022-23 and FY 2023-24 over and above the approved closing GFA of Rs. 6,451.17 Crore for FY 2023-24 is not allowed.

The Commission notes that audited accounts for FY 2024-25 indicate the capitalisation of Rs. 480.82 Crore, which includes NIL capitalisation by CSLDC during FY 2024-25.

Accordingly, the Commission allows capitalisation of Rs. 547.09 Crore (Rs. 480.82 Crore + Rs. 37.88 Crore+ Rs. 28.39 Crore) in FY 2024-25.

As regards the funding of capitalisation through grants/consumer contribution, CSPTCL has not considered any grants for FY 2024-25. During TVS, CSPTCL confirmed that there is no asset addition during FY 2024-25 through grants/consumer contribution.

The Commission approves the GFA addition and its funding for FY 2024-25 as shown in the following Table:

Table 3-20: Approved GFA Addition and Means of Finance for FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	Petition	Approved
1	GFA Addition	480.82	547.09
	Means of Finance		
2	Consumer Contribution	0.00	0.00
3	Equity	144.25	164.13
4	Debt	336.58	382.97
5	**Total Capitalisation**	**480.82**	**547.09**

3.7 Depreciation

CSPTCL's Submission

CSPTCL submitted that it has computed depreciation of Rs. 351.55 Crore for FY 2024-25, in accordance with Regulation 25 of the MYT Regulations, 2021 and the methodology considered by the Commission in the past. The detailed computation of depreciation for FY 2024-25 is shown in the Table below.

Table 3-21: Depreciation for FY 2024-25 as submitted by CSPTCL (Rs. Crore)

Particulars	**FY 2023-24**	**Petition (FY 2024-25)**
Opening GFA excluding CSLDC	5,947.91	6,517.44
Add: Additional capitalization during the year	503.26	480.82
*Minus: Assets Fully Depreciated during the year		63.70
GFA at the end of the year excluding CSLDC	6,451.17	6,934.56
Average GFA for the year	6,199.54	6,726.00
Depreciation @ rates as per applicable Regulation	**5.26%**	**5.27%**
Gross Depreciation	325.83	354.40
Opening consumer contribution*		54.04
Addition: consumer contribution during the year		0.00
Closing consumer contribution*		54.04
Average consumer contribution*		54.04
Less: Depreciation on consumer contribution on live assets	**2.84**	**2.85**
Less: Depreciation on fully depreciated assets	**61.26**	**-**
Net Depreciation	**261.73**	**351.55**

**As per Petitioner's submissions*

CSPTCL requested the Commission to approve the same in the final true-up of ARR for FY 2024-25.

Commission's View

The Commission has approved the depreciation in accordance with the MYT Regulations, 2021 and approach adopted in the past Orders. The closing GFA for FY

2023-24 as approved in the true up for FY 2023-24, has been considered as the opening GFA for FY 2024-25. The additional GFA as well as the addition of Grants and Consumer Contribution in GFA has been considered as approved by the Commission. The weighted average depreciation rate of 5.27%, computed on the basis of deprecation rates specified in the MYT Regulations, 2021, has been considered for FY 2024-25. Depreciation on assets funded by Consumer Contribution and grants amounts to Rs. 2.85 Crore for FY 2024-25.

Regarding depreciation on fully depreciated assets, the Commission observed that CSPTCL has deducted the gross block of assets getting fully depreciated in FY 2024-25. However, the gross block of assets that had already become fully depreciated up to FY 2023-24 has not been deducted.

The Commission has computed the depreciation pertaining to assets getting fully depreciated in FY 2024-25. The same has been added to the depreciation on fully depreciated assets amounting to Rs. 61.26 Crore until FY 2023-24 as approved up to FY 2023-24 vide Order dated July 11, 2025.

The depreciation approved by the Commission for FY 2024-25 is shown in the following Table:

Table 3-22: Approved Depreciation for FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	Tariff Order	Petition	Approved
1	Opening GFA excluding CSLDC	6,240.36	6,517.44	6,451.17
2	Add: Additional capitalization during the year	450.00	417.12*	547.09
3	GFA at the end of the year excluding CSLDC	6,690.36	6,934.56	6,998.26
4	Average GFA for the year	6,465.36	6,726.00	6,724.71
5	Depreciation Rate	5.26%	5.27%	5.27%
6	Depreciation @ applicable rates as per Regulations	339.96	354.40	354.32
7	Opening consumer contribution	54.04	54.04	54.04
8	Addition: consumer contribution during the year			
9	Closing consumer contribution	54.04	54.04	54.04
10	Average consumer contribution	54.04	54.04	54.04
11	Less: Depreciation on consumer contribution on live assets	2.84	2.85	2.85
12	Less: Depreciation on fully depreciated assets		-	64.62
13	**Net Depreciation**	**312.08**	**351.55**	**286.85**

*As per CSPTCL's submissions (Rs. 480.82 Crore- Rs. 63.70 Crore)

3.8 Interest on Loan

CSPTCL's Submission

CSPTCL submitted that it has calculated interest and finance charges as per Regulation 24 of the MYT Regulations, 2021.

CSPTCL considered the revised opening normative loan balance for True-up of ARR for FY 2024-25 equal to the closing normative loan balance as approved in True-up for FY 2023-24 and normative loan on account of disallowed capitalisation for FY 2022-23 and FY 2023-24

The debt component of 70% of GFA addition after deduction of grants during FY 2024-25 has been considered as the normative loan addition during the year. The allowable depreciation for FY 2024-25 has been considered as the normative repayment for the current year. The rate of interest has been computed in accordance with Regulation 24.5 on the basis of the actual loan portfolio. The details of computation of interest rate for FY 2024-25 as submitted by CSPTCL is shown in the Table below:

Table 3-23: Computation of Interest Rate for FY 2024-25 as submitted by CSPTCL

Sr. No.	Lender Name	Opening Balance	Addition	Repay ment	Closing	Average	Interest Rate (%)
1	PFC	276.08	20.00	98.22	197.86	236.97	8.87%
2	REC	758.60	20.01	62.66	715.96	737.28	9.39%
3	SBI Loan	46.84				40.79	9.25%
4	Bank of Maharashtra	159.79	27.66	0.50	186.95	173.37	8.68%
5	Indian Bank	67.85	23.43	0.20	91.07	79.46	8.67%
	TOTAL	**1,309.16**	**91.10**	**161.57**	**1,191.85**	**1,267.88**	**9.16%**

The details of computation of interest on loan for FY 2024-25 are shown in the table below:

Table 3-24: Interest on Loan for FY 2024-25 as submitted by CSPTCL (Rs. Crore)

Particulars	FY 2023-24	FY 2024-25
Total Opening Net Loan	1,817.00	1,953.20
Repayment during the period	261.73	351.55
Additional Capitalization of Borrowed Loan during the year	352.28	336.58
Total Closing Net Loan	1,907.56	1,938.38
Average Loan during the year	1,862.28	1,945.72
Weighted Average Interest Rate	9.32%	9.16%
Bank Charges	0.31	0.07
Interest Expenses for the Period	**173.89**	**178.27**

- *Submitted in replies to Data Gaps*

Accordingly, CSPTCL requested the Commission to approve Interest on Loan of Rs. Crore for FY 2024-25

Commission's View

The Commission has approved interest on loan capital for FY 2024-25 as per Regulation 24 of the MYT Regulations, 2021.

The Commission has considered the closing net normative loan balance for FY 2023-24 as approved after True-up, as the opening net normative loan balance for FY 2024-

25. The addition of normative loan for FY 2024-25 has been considered based on debt component of the capitalisation during the year, as approved earlier in this Chapter. The repayment has been considered equal to net depreciation approved for FY 2024-25 in this Order.

In response to the Commission's query regarding details of SBI loan, that the opening balance of long-term loan from SBI was Rs. 46.84 Crore which was repaid in March 2025. The actual interest paid on this loan during the year was Rs. 3.77 Crore and the effective rate of interest worked out is 9.25%. However, as per methodology of the Hon'ble Commission, since the loan is entirely repaid during the year and the closing balance as on 31.03.2025 is zero, the average loan balance from SBI works out to Rs. 23.42 Crore resulting into abnormally high interest rate based on the actual interest paid during the year. CSPTCL therefore request the Hon'ble Commission to kindly consider the interest rate of 9.25% against SBI long term loan while computing the weighted average interest rate for FY 2024-25.

The Commission has accepted the interest rate of 9.25% against SBI long term loan while computing the weighted average interest rate for FY 2024-25.

The details of computation of interest rate for FY 2024-25 as considered by the Commission is shown in the Table below:

Table 3-25: Approved Interest Rate for FY 2024-25

Sr. No.	Lender Name	Opening Balance	Addition	Repayment	Closing	Average	Interest Rate (%)
1	PFC	276.08	20.00	98.22	197.86	236.97	8.87%
2	REC	758.60	20.01	62.66	715.96	737.28	9.39%
3	SBI Loan	46.84				40.79	9.25%
4	Bank of Maharashtra	159.79	27.66	0.50	186.95	173.37	8.68%
5	Indian Bank	67.85	23.43	0.20	91.07	79.46	8.67%
	TOTAL	**1,309.16**	**91.10**	**161.57**	**1,191.85**	**1,267.88**	**9.15%**

Accordingly, the normative interest on loan approved for FY 2024-25 is shown in the Table below:

Table 3-26: Approved Interest on Loan for FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	Tariff Order	Petition	Approved
1	Total Opening Net Loan	1,704.08	1,953.20	1,907.56
2	Repayment during the period	312.08	351.55	286.85
3	Additional Capitalization of Borrowed Loan during the year	315.00	336.58	382.97
4	Total Closing Net Loan	1,707.00	1,938.23	2,003.67
5	Average Loan during the year	1,705.54	1,945.72	1,955.61
6	Weighted Average Interest Rate	9.76%	9.16%	9.15%
7	Bank Charges		0.07	0.07
8	**Interest Expenses**	**166.43**	**178.27**	**178.97**

3.9 Return on Equity (RoE) and Income Tax

CSPTCL's Submission

CSPTCL has computed Return on Equity (RoE) as per Regulation 23 of the MYT Regulations, 2021. CSPTCL considered the opening balance of equity for FY 2024-25 has been considered in line with the closing balance of equity approved in True-up for FY 2023-24 and after considering the equity portion of impact of disallowed capitalisation for FY 2022-23 and FY 2023-24

The Income Tax has been separately claimed based on actual Income Tax paid during the year. CSPTCL claimed the Income Tax of Rs. 62.37 Crore for FY 2024-25. The equity addition has been considered as 30% of the actual capitalisation during the year. CSPTCL requested the Commission to approve RoE of Rs. 257.26 Crore for FY 2024-25.

The details of computation of RoE for FY 2024-25 as submitted by CSPTCL is shown in the Table below:

Table 3-27: Return on Equity for FY 2024-25 as submitted by CSPTCL (Rs. Crore)

Particulars	FY 2023-24	FY 2024-25
Permissible Equity in Opening GFA	1,594.57	1,765.43
Addition of permissible equity during the year	150.97	144.25
Permissible Equity in Closing GFA	1,745.55	1,909.68
Average Gross Permissible Equity during the year	1,670.06	1,837.55
Rate of Return on Equity	14.00%	14.00%
Return on Equity	**233.81**	**257.26**

- *Submitted in replies to Data Gaps*

Accordingly, CSPTCL requested the Commission to approve RoE of Rs. 257.26 Crore for FY 2024-25.

Commission's View

Regulation 23 of the MYT Regulations, 2021 specifies that Income Tax shall be pass through on actual basis, subject to ceiling linked to permissible RoE. In the previous Tariff Orders, the Commission has allowed Income Tax paid separately, rather than grossing up the RoE. The Commission notes that CSPTCL has also requested for separate reimbursement of actual Income Tax paid. Accordingly, the Commission has approved RoE at base rate of 14% as per Regulation 23 of the MYT Regulations, 2021 and allowed the Income Tax separately.

For computation of RoE, the closing equity as approved after True-up for FY 2023-24 has been considered as opening equity for FY 2024-25. The equity addition has been considered based on the actual capitalisation as approved earlier in this Order. The Commission approves the RoE for FY 2024-25 as shown in the following Table:

Table 3-28: Approved Return on Equity for FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	Tariff Order	Petition	Approved
1	Permissible Equity in Opening GFA	1,682.31	1,765.43	1,745.55
2	Addition of Permissible Equity during the year	135.00	144.25*	164.13
3	Permissible Equity in Closing GFA	1,817.31	1,909.68	1909.68
4	Average Gross Permissible Equity during the year	1,749.81	1,837.55	1,827.61
5	Rate of Return on Equity	14.00%	14.00%	14.00%
6	**Return on Equity**	**244.97**	**257.26**	**255.87**

**Calculated as per Petitioner's Submission*

As regards Income Tax, CSPTCL was asked to submit the detailed computation of Income Tax and documentary evidence related to actual payment, viz., Income tax receipt, challans, etc. for prudence check of Income Tax paid for FY 2024-25. CSPTCL submitted computation of Income Tax, Income Tax challans and other documentary evidences for FY 2024-25. Further, CSPTCL clarified that it has received Nil refund of Income Tax. Further, CSPTCL clarified that no adjustment towards MAT credit has been made during FY 2024-25.

Accordingly, the Commission approves the Return on Equity of Rs 255.87 Crore and actual Income Tax of Rs. 62.37 Crore in the true-up for FY 2024-25.

3.10 Interest on Working Capital

CSPTCL's Submission

For computation of Interest on Working Capital (IoWC) for FY 2023-24, CSPTCL has considered O&M expenses for fifteen days, maintenance spares at 20% of M&G expenses, and receivables equivalent to 45 days of actual revenue billed, for computing the working capital requirement for FY 2024-25. CSPTCL has considered the interest rate of 8.92% (average actual sanctioned rate of interest during the year) for FY 2024-25. The computation of rate of interest on Working Capital (%) is shown in the Table below:

Table 3-29: Interest Rate submitted by CSPTCL for FY 2024-25

Sr. No.	Bank Details	Amount of WC Drawn	Rate of Interest (%)	Interest* (Rs. Crore)	Weighted Avg. Rate of Interest (%)
1	SBI WC	130.00	9.13%	11.87	
2	IDBI WC	30.00	7.99%	2.40	
	Total	**160.00**		**14.27**	**8.92%**

**As submitted in the model*

The computation of IoWC for FY 2024-25 as submitted by CSPTCL is shown in the Table below:

Table 3-30: Interest on Working Capital for FY 2024-25 as submitted by CSPTCL (Rs. Crore)

Particulars	FY 2023-24	FY 2024-25
O&M for 15 days	16.31	17.28
Maintenance Spares – 20% of M&G Expenses	24.62	27.54
Receivables @ 45 Days	148.38	147.22
Total Working Capital	**189.32**	**192.04**
Less: Security Deposit		
Net Working Capital Requirement	189.32	192.04
Rate of Interest (%)	8.53%	8.92%
Interest on Working Capital requirement	**16.16**	**17.12**

- *Submitted in replies to Data Gaps*

Accordingly, CSPTCL requested the Commission to approve IoWC of Rs. Crore for FY 2024-25.

Commission's View

The Commission has computed IoWC in accordance with Regulation 26 of the MYT Regulations, 2021. CSPTCL has considered receivables of 45 days, however in its submissions the receivables are mentioned for one month.

In accordance with the amendment to the MYT Regulations, 2021. Further, the receivables for 45 days have been considered based on the actual revenue billed by CSPTCL during FY 2024-25.

Further, the Commission notes that CSPTCL in response to the data gaps submitted the documentary evidence of actual rate of interest on Working Capital for FY 2024-25.

The computation of rate of interest on Working Capital as considered by the Commission is shown in the Table below:

Table 3-31: Approved Interest Rate for FY 2024-25

Sr. No.	Bank Details	Amount of WC Drawn	Rate of Interest (%)	Interest* (Rs. Crore)	Weighted Avg. Rate of Interest (%)
1	SBI WC	130.00	9.13%	11.87	
2	IDBI WC	30.00	7.99%	2.40	
	Total	**160.00**		**14.27**	**8.92%**

**As submitted in the model*

The normative IoWC approved by the Commission is shown in the Table below:

Table 3-32: Approved Interest on Working Capital for FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	Tariff Order	Petition	Approved
1	O&M expenses for fifteen days	16.06	17.28	17.24
2	Maintenance Spares @ 20% of M&G Expenses	22.59	27.54	27.31
3	Receivables @ 45 Days	102.19	147.22	145.21
4	Total Working Capital requirement	**140.84**	**192.04**	**189.76**
5	Rate of Interest on Working Capital	9.00%	8.92%	8.92%
6	**Interest on Working Capital**	**12.68**	**17.12**	**16.92**

3.11 Non-Tariff Income

CSPTCL's Submission

CSPTCL considered Non-tariff income for CSPTCL based on the segmental notes to the audited accounts for FY 2024-25.

The details of computation of Non-tariff Income for FY 2024-25 is shown in the Table below:

Table 3-33: Non-Tariff Income for FY 2024-25 as submitted by CSPTCL (Rs. Crore)

Particulars	FY 2023-24	FY 2024-25
Bank Deposits		2.93
Loans to employees		0.01
Deposits with Contractors and Suppliers		0.02
Rent income		0.07
Other recoveries from Contractors/ Suppliers		0.00
Miscellaneous income		89.68
Proceeds from sale of scrap		8.78
Total Non- Tariff Income	**59.46**	**101.50**

Commission's View

For the purpose of true-up for FY 2024-25, the Commission has considered the Non-Tariff Income for Transmission Business for FY 2024-25 excluding Non- Tariff Income of Rs. 3.32 Crore of CSLDC. As discussed in the earlier paragraphs, both CSPTCL and CSLDC have mutually agreed on the allocation of expenses and revenue between them. Accordingly, CSPTCL has deducted Rs. 3.32 Crore of Non-Tariff Income corresponding to SLDC, the same has been claimed by CSLDC in its Petition.

Accordingly, the Commission has considered Non-Tariff income of Rs. 101.50 Crore for FY 2024-25, as shown in the Table below:

Table 3-34: Approved Non-Tariff Income for FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	MYT Order	Petition	Approved
1	Non-Tariff Income	31.19	101.50	101.50

3.12 Aggregate Revenue Requirement (ARR)

Based on the above, the ARR approved after true-up for FY 2024-25 is shown in the Table below:

Table 3-35: Approved ARR after true-up for FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	Tariff Order	Petition	Approved
A	**O&M Expenses**	**521.33**	**531.03**	**513.33**
1	Employee Expenses	272.44	294.60*	294.60
2	A&G Expenses	54.40	63.52*	63.52
3	R&M Expenses	58.56	34.79	34.79
4	Terminal Benefits	135.93	152.20	135.93
5	Less: Capitalization of Employee and A&G Expenses		15.51*	15.51
B	**Interest and Finance Charges**	**179.11**	**195.39**	**195.89**
1	Interest on Loan	166.43	178.27	178.97
2	Interest on Working capital	12.68	17.12	16.92
C	**Other Expenses**	**557.05**	**608.81**	**542.72**
1	Depreciation	312.08	351.55	286.85
2	Return on Equity	244.97	257.26	255.87
D	**Gain/(Loss) on sharing O&M efficiency**		**13.90**	**14.01**
E	**Income Tax**		**62.37**	**62.37**
F	**Impact of Disallowed Capitalisation**		**2.23**	
G	**Total**	**1,257.49**	**1413.74**	**1,328.31**
15	Less: Non-Tariff Income	31.19	101.50	101.50
16	**Aggregate Revenue Requirement (ARR)**	**1,226.30**	**1,312.24**	**1,226.81**

**As per CSPTCL's Submission*

3.13 Revenue Gap/(Surplus) for FY 2024-25

CSPTCL's Submission

CSPTCL submitted the Revenue Gap/(Surplus) for FY 2024-25, as shown in the following Table:

Table 3-36: Revenue Gap/(Surplus) submitted by CSPTCL for FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	FY 2024-25
1	Net ARR	1312.24
2	Minus: FY 2022-23 (Surplus) with holding cost till FY 2024-25	(48.52)
3	**Adjusted ARR for FY 2024-25**	**1,263.72**
4	Revenue from Sale of Power	1,177.78
5	Revenue Gap/(Surplus) for FY 2024-25	**85.94**

CSPTCL requested the Commission to approve the Revenue Gap of Rs 85.94. Crore for FY 2024-25

Commission's View

The Commission has computed the Revenue Gap/(Surplus) after true-up for FY 2024-25 for CSPTCL, as shown in the Table below:

Table 3-37: Approved Revenue Gap/(Surplus) for FY 2024-25 (Rs. Crore)

Sr. No.	Particular	Approved
1	Revenue from Transmission Charges for FY 2024-25	1177.78
2	Deficit/(Surplus) adjusted with carrying cost up to FY 2024-25 as approved in tariff order dated 01.06.2024	(48.52)
3	**Adjusted Revenue for FY 2024-25**	**1226.30**
4	ARR determined based on Final True-up for FY 2024-25	**1226.81**
5	Revenue Gap/(Surplus)	**0.51**

The Commission approves the Revenue gap of Rs. 0.51 Crore after true-up for CSPTCL for FY 2024-25.

4 ARR OF CSPTCL FOR FY 2026-27 TO FY 2029-30

4.1 Background

The Commission notified the CSERC MYT Regulations, 2025 for the Control Period from FY 2026-27 to FY 2029-30 on December 11, 2025.

CSPTCL has submitted the present Petition for determination of ARR and Transmission Charges for the Control Period from FY 2026-27 to FY 2029-30. CSPTCL has submitted details of the expenses likely to be incurred during the Control Period under various heads, viz., O&M expenses, depreciation, interest on loans, interest on working capital, etc., as per the CSERC MYT Regulations, 2025.

Regulation 5.7 of the CSERC MYT Regulations, 2025 specifies as under:

"5.7. The filing for the Control Period under this Regulation shall be as under;

(a) MYT Petition shall comprise of:

i. For Generation, Transmission and SLDC business

1. Truing up for previous year;

2. Multi-Year Aggregate Revenue Requirement for each year of the entire Control Period;

3. Application for determination of tariff and fees and charges for each year of the entire Control Period;"

Regulation 9.1 and 9.2 of the CSERC MYT Regulations, 2025 specify as under:

"9.1. Notwithstanding anything contained in this Regulation, the Commission shall at all times have the authority, either on suo-motu basis or on a Petition filed by the applicant, to determine the tariff, including terms and conditions thereof, of any generating company or STU/ transmission licensee or distribution licensee or SLDC.

9.2 Tariff in respect of a generating station may be determined for the whole of the generating station or a stage or unit or block of the generating station, and tariff for the transmission system may be determined for the whole of the transmission system or any part of the transmission system."

In accordance with the above Regulations, in the present Order, the Commission has determined the ARR and Transmission Charges for CSPTCL for the Control Period from FY 2026-27 to FY 2029-30, based on the submission by CSPTCL.

4.2 Operations and Maintenance (O&M) Expenses

CSPTCL's Submission

CSPTCL submitted that as per the provisions of Regulation 72.5(i), 72.5 (ii) and 72.5 (iii) of CSERC MYT Regulations, 2025, O&M expenses include Human Resource (HR) Expenses and Maintenance & General (M&G) Expenses.

HR Expenses

CSPTCL has derived HR expenses for the base year i.e. FY 2025-26 is derived on the basis of the normalized average of the actual HR expenses excluding pension fund contribution, impact of pay revision arrears and any other expenses of non-recurring nature, available in the accounts for the previous five years immediately preceding the base year FY 2025-26.

The HR expenses have been normalized based on the average CPI (IW) increase for the past five years on year-to-year basis, i.e., 5.05%. The average of normalized net present value of HR expenses for FY 2020-21 to FY 2024-25, has been used to project the value for the base year FY 2025-26. Further, base value of HR expenses derived for FY 2025-26 has been escalated by the above-mentioned inflation rate to project the HR expenses for the Control Period.

A&G Expenses

CSPTCL has derived A&G expenses for the base year, i.e. FY 2025-26 is derived on the basis of the normalized average of the actual A&G expenses (excluding expenses towards outsourcing manpower if any), available in the accounts for the previous five years immediately preceding the base year FY 2025-26.

The A&G expenses has been normalized based on the average inflation increase for the past five years on year-to-year basis considering 40% weightage to WPI and 60% weightage to CPI, i.e., 4.99%. The average of normalized net present value of A&G expenses for FY 2020-21 to FY 2024-25, has been used to project the value for the base year FY 2025-26. Further, base value of A&G expenses derived for FY 2025-26 has been escalated by the above-mentioned inflation rate to project the A&G expenses for the Control Period.

R&M Expenses

CSPTCL submitted that R&M Expenses for the base year, i.e., FY 2025-26 has been derived as 1% of opening GFA of FY 2026-27 and then escalated with average increase in WPI% of last 5 years, i.e., 5.05%.

Total O&M expenses projected by CSPTCL for the Control Period from FY 2022-23 to FY 2024-25 are shown in the Table below:

Table 4-1: O&M Expenses projected by CSPTCL (Rs. Crore)

Particulars	**FY 2026-27**	**FY2027-28**	**FY 2028-29**	**FY 2029-30**
HR Expenses	279.93	293.80	308.35	323.63
A&G Expense	68.40	71.82	75.40	79.17
R&M Expense	73.52	77.24	81.14	85.23
Total O&M Expenses	**421.85**	**442.86**	**464.89**	**488.03**

Commission's View

As regards O&M Expenses, Regulation 72.5 of the CSERC MYT Regulations, 2025 specifies as under:

"72.5. Operation And Maintenance (O&M) Expenses

i. Human Resource (HR) Expenses

(a) HR expenses shall include:

(i) employees costs;

(ii) impact of Pay revision;

(iii) manpower deployed on outsourcing basis;

(b) The Commission shall stipulate a separate trajectory for each of the components of HR expenses for the Control Period.

(c) The HR expenses includes employee cost, impact of pay revision arrears, all expenses towards manpower deployed on outsourcing basis, Pension & Gratuity Trust Fund contribution, and any other expense of non-recurring nature related to HR..

(d) The HR expenses for the base year, i.e., FY 2025-26, shall be derived on the basis of the normalized average of the actual HR expenses excluding Pension & Gratuity Trust Fund contribution, impact of pay revision arrears, and any other expense of non-recurring nature, available in the accounts for the previous five (5) years immediately preceding the base year FY 2025-26, subject to prudence check by the Commission.

(e) The normalization of HR expenses shall be done by applying last five-year average increase in Consumer Price Index Industrial Worker (CPI (IW)) on year-to-year basis.

(f) The average of normalized net present value for FY 2020-21 to FY 2024-25, shall then be used to project base year value for FY 2025-26. The projected base year value shall be escalated by the above inflation rate to estimate the HR expense (excluding impact of pension fund contribution and pay revision and any other expense of non-recurring nature, if any) for each year of the Control Period.

(g) At the time of true up, the HR expenses shall be considered at actual and shall not be subjected to gain/loss mechanism.

(h) During the true-up, actual cash outflow on impact of pay revision (including arrears) and Pension & Gratuity Trust Fund contribution shall be allowed as per accounts, subject to prudence check and any other factor considered appropriate by the Commission.

(i) CPI (IW) (all India) shall be as per Labour Bureau, Government of India {Base Year: 2016=100}.

ii. Maintenance & General (M&G) Expenses

(a) Maintenance & General (M&G) expenses shall comprise:

(i) Administrative and General (A&G) expenses;

(ii) Repair and Maintenance (R&M) expenses

(b) The Commission shall stipulate a separate trajectory for M&G expenses i.e., A&G expenses and R&M expenses for the Control Period.

(c) The A&G expenses (excluding expenses towards outsourcing manpower, if any) for the base year, i.e., FY 2025-26, shall be derived on the basis of the normalized average of the actual A&G expenses (excluding expenses towards

outsourcing manpower if any) available in the accounts for the previous five (5) years immediately preceding the base year FY 2025-26, subject to prudence check by the Commission:

Provided that, any other expense of non-recurring nature shall be excluded while determining normalized average for the previous five (5) years.

(d) The normalization of A&G expenses shall be done by applying last five-year average increase/decrease in inflation to be considered on the basis of 40% weightage of WPI and 60% weightage of CPI on year-to-year basis.

(e) The average of normalized net present value for FY 2020-21 to FY 2024-25, shall then be used to project base year value for FY 2025-26.

(f) The projected base year value shall be escalated by the above inflation rate to estimate the A&G expenses for each year of the Control Period.

(g) R&M expenses for the first year of the Control Period shall be calculated as a percentage (as per the norm decided in the Tariff Order) of opening Gross Fixed Assets.

(h) For arriving at the R&M expenses for subsequent years of the Control Period, projected WPI rate shall be applied on the estimated R&M expenses of first year.

(i) Wholesale Price Index numbers of all commodities shall be as per Office of Economic Advisor, Ministry of Commerce & Industry, Government of India

{Base Year: 2011-12 Series}

(j) Consumer Price Index for Industrial Workers (all India) shall be as per Labour Bureau, Government of India {Base Year: 2016=100}.

(k) At the time of true up, the A&G expenses and R&M expenses shall be considered after taking into account the actual inflation instead of projected inflation for that period.

(iii) Any additional O&M expenses incurred due to additional capital investment or any change in law or any direction by any statutory authority shall be pass-through over and above the O&M expenses allowed in the Tariff Order, after prudence check by the Commission

CSPTCL in response to the Commission’s query has resubmitted the details of A&G and HR Expenses for FY 2020-21 to FY 2024-25 in accordance with the MYT Regulations’2025.

Accordingly, the same have been considered for projections of O&M Expenses for the Control Period from FY 2026-27 to FY 2029-30.

The O&M expenses for the Control Period from FY 2026-27 to FY 2029-30 have been approved in accordance with the said Regulations. The above Regulations specify that the normalization shall be done applying last five-year average increase in CPI on year-to-year basis for HR Expenses and weightage of 40% of WPI and 60% CPI for A&G expenses.

The data published by Labour Bureau, Government of India and the Office of Economic Advisor, Ministry of Commerce & Industry, Government of India for CPI and WPI, respectively, has been relied upon to compute average increase in CPI and WPI over past five years from FY 2026-27 to FY 2029-30.

The summary of the yearly inflation and the average inflation considered for projecting the HR expenses and A&G expenses is shown in the Table below:

Table 4-2: Computation of Inflation Rate for projections (%)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Average of 5 years increase
CPI- IW (%)	5.02%	5.13%	6.05%	5.19%	3.38%	4.95%
WPI- AC (%)	1.29%	13.00%	9.41%	-0.73%	2.27%	5.05%
WPI@40% & CPI 60%	3.53%	8.28%	7.40%	2.82%	2.94%	4.99%

As per the above Regulation, the Commission considered actual expenses excluding Pension & Gratuity contribution and impact of pay revision) incurred for the past five years, i.e., from FY 2020-21 to FY 2024-25 to derive HR expenses for the base year, i.e., FY 2025-26. The HR expenses have been normalized based on the average CPI (IW) increase for the past five years on year to year basis, i.e.,4.95%.

The Commission observed that while computing HR Expenses for Control Period, CSPTCL has taken last 5 year average increase in WPI of 5.05% in place of CPI.

For A&G Expenses, the Commission has computed A&G expenses for the base year, i.e., FY 2025-26 on the basis of the normalized average of the prudent actual A&G expenses (excluding expenses towards outsourcing manpower) for the previous five years immediately preceding the base year, i.e., FY 2025-26.

The A&G expenses have been normalized based on the average inflation increase for the past five years on year to year basis considering the 40% weightage of WPI and 60% weightage of CPI respectively on year to year basis, i.e., 4.99%. The average of normalized net present value of A&G expenses for FY 2020-21 to FY 2024-25, has been used to project base year value for FY 2025-26. Further, base value of A&G expenses derived for FY 2025-26 has been escalated by the above-mentioned inflation rate to project the A&G expenses for the Control Period.

The approved HR Expenses and A&G Expenses for the Control Period are shown in the Table below:

Table 4-3: Approved HR Expenses for the Control Period (Rs. Crore)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
HR Expenses	184.81	173.55	250.91	274.89	282.84					
Normalized FY 2020-21 to net present value FY 2024-25	184.81	193.97	203.58	213.66	224.25					
Normalized FY 2021-22 to net present value FY 2024-25		173.55	182.15	191.17	200.64					
Normalized FY 2022-23			250.91	263.34	276.39					

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
to net present value FY 2024-25										
Normalized FY 2023-24 to net present value FY 2024-25				274.89	288.51					
Normalized net present value FY 2024-25					282.84					
Average of NPV of 5 FY's used for projection of base year FY 2025-26					254.53					
HR Expenses for Control Period				Projected Base year value for 2025-26		267.14	280.37	294.26	308.84	324.15

Table 4-4: Approved A&G Expenses for the Control Period (Rs. Crore)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
A&G Expenses	51.48	44.68	52.51	58.46	59.77					
Normalized FY 2020-21 to net present value FY 2024-25	51.48	54.05	56.75	59.58	62.56					
Normalized FY 2021-22 to net present value FY 2024-25		44.68	46.91	49.25	51.71					
Normalized FY 2022-23 to net present value FY 2024-25			52.51	55.13	57.88					
Normalized FY 2023-24 to net present value FY 2024-25				58.46	61.38					
Normalized net present value FY 2024-25					59.77					
Average of NPV of 5 FY's used for projection of base year FY 2025-26					58.66					
A&G Expenses for Control Period				Projected Base year value for 2025-26		61.59	64.66	67.89	71.28	74.84

The Petitioner has proposed R&M expenses for FY 2026-27 as 1% of opening GFA for FY 2026-27. The mentioned 1% is derived from ratio of R&M Expenses of Rs. 69.18 Crores of FY 2025-26 to the of Opening GFA of Rs. 6901.17 Crores approved vide Order dated July 11' 2025. The Petitioner has further escalated this value with the average WPI increase for the past five years on year to year basis, i.e.,5.05%. for projecting the R&M expenses for each Year of the Control Period.

As per above Regulation, R&M expenses for first year of the Control Period have to be computed as a percentage of Opening GFA. Accordingly, the Commission has approved R&M expenses for FY 2026-27 as 1% of Opening GFA of FY 2026-27, and then escalated the same with WPI of 5.05% to determine the normative R&M expenses for the remaining three years of the Control Period. The approved R&M expenses for the Control Period are shown in the Table below:

Table 4-5: Approved R&M expenses for the Control Period (Rs. Crore)

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
R&M Expenses	73.98	77.72	81.64	85.76

The summary of O&M Expenses approved by the Commission for CSPTCL for the Control Period, is shown in the Table below:

Table 4-6: O&M Expenses approved for the Control Period (Rs. Crore)

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
HR Expenses	280.37	294.26	308.84	324.15
A&G Expenses	64.66	67.89	71.28	74.84
R&M Expenses	73.98	77.72	81.64	85.76
Total O&M Expenses	**419.02**	**439.87**	**461.76**	**484.75**

4.3 Contribution to Pension and Gratuity Fund

CSPTCL's Submission

CSPTCL submitted that contribution towards P&G Fund for the Control Period from FY 2026-27 to FY 2029-30 as per the letter dated 02.12.2025 from CSPGCL to the CSEB Gratuity and Pension Trust Board, the P&G contribution by CSPTCL, which includes CSLDC's share is allocated between CSPTCL and CSLDC in proportion to their respective employee costs.

Table 4-7: Company Share of CSEB Companies submitted by CSPTCL (Rs. Crore)

Particulars	Total	CSPGCL	CSPTCL	CSPDCL
Company Share	100%	36%	14%	50%
FY 2026-27	1861.00	669.96	260.54	930.50
FY 2027-28	2092.00	753.12	292.88	1046.00
FY 2028-29	2467.00	888.12	345.38	1233.50
FY 2029-30	2825.00	1017.00	395.50	1412.50
Total	**9245.00**	**3328.20**	**1294.30**	**4622.50**

CSPTCL submitted that cost has been apportioned between CSPTCL and CSLDC in the ratio of Number of Working employee for FY 2024-25 (CSTPCL Working Employee number is 1665, CSLDC working Employee number is 53; hence ratio of 96.92%: 3.08%). The Proportion is shown in the Table below:-

Table 4-8: Ratio of Working Employees submitted by CSPTCL and SLDC (Rs. Crore)

Company	Working Employees	Employee Cost	Working Employee Proportion
CSPTCL	1,665	385.42	96.92%
CSLDC	53	10.71	3.08%
Total	1,718	396.13	100.00%

The P&G Expenses projected by CSPTCL for the Control Period from FY 2026-27 to FY 2029-30 are shown in the Table below:

Table 4-9: Contribution to P&G Fund for the Control Period FY 2026-27 to FY 2029-30 submitted by CSPTCL (Rs. Crore)

Company	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
CSPTCL and CSLDC Share	260.54	292.88	345.38	395.50
CSPTCL's Share	**252.50**	**283.84**	**334.73**	**383.30**

Commission's View

Regulation 34 of the MYT Regulations, 2025 specifies as under:

"34. PENSION FUND

34.1. The contribution to the Pension and Gratuity Trust Fund shall be allowed by the Commission on the basis of actuarial analysis, expected pension outflow for the State Power Companies and availability of funds with the Pension Trust at the time of determination of MYT / ARR for each year of the Control Period.

34.2. The pension outflow shall be met from the Pension and Gratuity Trust Fund.

34.3. Contribution to the Pension and Gratuity Trust Fund as approved by the Commission shall be recoverable as specified in these Regulations.

34.4. Till the time SLDC is administered by STU, SLDC's share of the Pension and Gratuity Trust Fund shall be met by the STU on pro-rata basis:

Provided that, for the purpose of ratio determination, the employee strength of SLDC and STU as on 1st April of the preceding year shall be considered."

The Commission notes that CSPTCL has projected expected outgo from Pension Fund as per Actuarial Analysis from FY 2026-27 to FY 2029-30 as per the letter dated 02.12.2025 from CSPGCL to the CSEB Gratuity and Pension Trust Board.

The Commission has considered the projections and approves the same. The apportionment between CSPTCL and CSLDC is done in accordance with the share considered by CSPTCL and CSLDC.

Table 4-10: Approved Contribution to Pension and Gratuity for CSPTCL for the Control Period (Rs. Crore)

Particular	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
CSPTCL and CSLDC Share	220.35	251.03	280.37	310.46
P&G Contribution	213.55	243.29	271.72	300.88

4.4 Gross Fixed Assets

CSPTCL's Submission

CSPTCL submitted that the Commission, in the MYT Order, had approved the methodology for determination of capital structure into consumer contribution, debt and equity. CSPTCL has submitted the capital structure for the Control Period considering the following:

- Closing GFA of FY 2025-26 has been considered as opening GFA for FY 2026-27 and any addition simultaneously as discussed in CIP Petition for Years in Control period FY 2026-27 to FY 2029-30 leads to closing GFA of the said FYs;
- Opening consumer contribution has been considered as approved by the Hon'ble Commission for FY 2025-26
- Closing CWIP of FY 2025-26 considered in Petition is taken as opening CWIP for FY 2026-27
- Loan addition has been considered as 70% of the total asset addition;
- Addition in consumer contribution has been considered Nil for FY 2026-27 onwards;
- Equity addition has been considered as 30% of the total asset addition;
- GFA addition is based on schedule and plan submitted in Capital Investment Plan Petition; CSPTCL has requested the Commission to approve Capital Structure for the Control Period as shown in the Table below:

Table 4-11: Capital Structure submitted by CSPTCL for the Control Period from FY 2026-27 to FY 2029-30 (Rs. Crore)

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
A	**Gross Fixed Assets (GFA)**				
1	Opening GFA	7,334.56	9,188.72	10,654.23	14,212.23
2	Opening CWIP	480.43	480.43	480.43	480.43
3	Opening CAPEX	7,814.99	9,669.15	11,134.66	14,692.66
4	Capitalisation during the year	1,854.16	1,465.51	3,558.00	5,957.72
5	Closing GFA	9,188.72	10,654.23	14,212.23	20,169.95
6	Closing CWIP	922.09	922.09	922.09	922.09
7	Closing CAPEX	10,110.81	11,576.32	15,134.32	21,092.04

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
B	**Grants and Consumer Contribution**				
1	Opening Grant and Contribution	109.54	109.54	109.54	109.54
2	Consumer contribution/ grants during the year	-	-	-	-
3	Closing Consumer Contribution	109.54	109.54	109.54	109.54
4	Consumer Contribution in Opening GFA	54.04	54.04	54.04	54.04
5	Consumer Contribution in Closing GFA	54.04	54.04	54.04	54.04
C	**Loan Borrowed**				
1	Opening Borrowed Loan	3,590.05	4,887.96	5,913.82	8,404.42
2	Loan Borrowed during the year	1,297.91	1,025.86	2,490.60	4,170.40
3	Closing Borrowed Loan	4,887.96	5,913.82	8,404.42	12,574.83
4	Borrowed Loan in Opening GFA	4,983.60	6,191.52	7,217.37	9,707.98
5	Borrowed Loan in Closing GFA	6,191.52	7,217.37	9,707.98	13,878.38
D	**Equity**				
1	Opening Gross Equity	4,557.05	5,113.30	5,552.95	6,620.36
2	Equity addition During the Year	556.25	439.65	1,067.40	1,787.31
3	Closing Gross Equity	5,113.30	5,552.95	6,620.36	8,407.67
4	Gross Equity in Opening GFA	2,386.92	2,943.16	3,382.821	4,450.22
5	Gross Equity in Closing GFA	2,943.16	3,382.82	4,450.22	6,237.53
6	Average Gross Equity During the year	2,665.04	3,162.99	3,916.52	5,343.88
E	**Permissible Equity**				
1	Permissible Equity in Opening GFA	2,009.80	2,566.04	3,005.70	4,073.10
2	Permissible Equity in Closing GFA	2,566.04	3,005.70	4,073.10	5,860.41
3	Average Gross Permissible Equity during the year	2,287.92	2,785.87	3,539.40	4,966.76
F	**Normative Loan**				
1	Opening Normative Loan	377.12	377.12	377.12	377.12
2	Closing Normative Loan	377.12	377.12	377.12	377.12
3	Average Normative Loan	377.12	377.12	377.12	377.12

- *Submitted in Data Gaps*

Commission's View

The Closing GFA of FY 2024-25 as approved in this Order has been considered as the opening GFA of FY 2025-26. Capitalisation of Rs. 400 Crore for FY 2025-26 has been considered as approved in the Tariff Order dated July 11, 2025. Closing GFA for FY 2025-26 has been considered as opening GFA for FY 2026-27 and onwards.

The Commission observed that the capitalisation projected by CSPTCL for control period is much higher than the capitalisation typically achieved in the past years. CSPTCL has achieved actual average capitalisation of Rs. 380 Crore during the last five financial years, as against the projected capitalisation of Rs. 1,854.16 Crore for FY 2026-27, Rs. 1,465.51 Crore for FY 2027-28, Rs. 3,558.00 for FY 2028-29 and Rs. 5,957.72 Crores for FY 2029-30, respectively.

CSPTCL was asked to submit scheme wise cost benefit analysis of new proposed schemes. In reply, CSPTCL submitted that it is taking up capital works like construction of all class of voltages, EHV substations and its associated transmission lines along with other system improvement works in order to meet the requirement for smooth flow of electricity from a generating stations like state & central sectors to the load centre of the state.

The Commission is of the view that it may not be appropriate to consider such high level of capitalisation, as it will result in increase in ARR and tariff approved for the Control Period, in the absence of any such track record on the part of CSPTCL. Hence, the Commission has provisionally considered capitalisation for Rs. 500.00 Crore for FY 2026-27, Rs. 500.00 Crore for FY 2027-28, Rs. 1000.00 for FY 2028-29 and Rs. 1,000.00 Crores for FY 2029-30, respectively.

The funding of the capitalisation has been considered in the normative Debt:Equity ratio of 70:30, with Grant/Consumer Contribution being considered as Nil, as submitted by CSPTCL. The actual Grant/Consumer Contribution utilised for capitalisation, if any, shall be considered at the time of true-up for the respective year.

Accordingly, the Commission has approved capitalisation and its funding for the Control Period, as shown in the Table below:

Table 4-12: GFA Addition and Means of Finance for the Control Period (Rs. Crore)

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Opening GFA	7398.26	7898.26	8398.26	9398.26
2	**Capitalisation during the year**	**500.00**	**500.00**	**1000.00**	**1000.00**
3	Closing GFA	7898.26	8398.26	9398.26	10398.26
4	Grant/Consumer Contribution	0.00	0.00	0.00	0.00
5	Equity	150.00	150.00	300.00	300.00
6	Debt	350.00	350.00	700.00	700.00

4.5 Depreciation

CSPTCL's Submission

CSPTCL submitted that it has computed depreciation in accordance with Regulation 26 of the CSERC MYT Regulations, 2025.

CSPTCL submitted that depreciation on assets capitalized till 01.04.2026 based on weighted average rate of depreciation as claimed in True-up for FY 2024-25. Further, depreciation is computed on assets capitalized after 01.04.2026 based on weighted average rate arrived on the asset wise new rates provided in the Regulations. Following Tables shows the depreciation computed for FY 2026-27 to FY 2029-30 on assets capitalized before 01.04.2026 and on assets capitalized after 01.04.2026.

CSPTCL requested the Commission to approve depreciation for the Control Period as shown in the Table below:

Table 4-13: Depreciation on assets capitalised before 01.04.2026 by CSPTCL (Rs. Crore)

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Opening GFA excluding SLDC	7,334.56	7,334.56	7,334.56	7,334.56
2	Add: Additional capitalization during the year				
3	GFA at the end of the year excluding SLDC	7,334.56	7,334.56	7,334.56	7,334.56
4	Average GFA for the year	7,334.56	7,334.56	7,334.56	7,334.56
5	Depreciation Rate	5.27%	5.27%	5.27%	5.27%
6	Depreciation @ applicable rates	386.46	386.46	386.46	386.46
7	Opening consumer contribution	54.04	54.04	54.04	54.04
8	Addition: consumer contribution during the year				
9	Closing consumer contribution	54.04	54.04	54.04	54.04
10	Average consumer contribution	54.04	54.04	54.04	54.04
11	Less: Depreciation on consumer contribution on live assets	2.85	2.85	2.85	2.85
12	Less: Depreciation on fully depreciated assets	-	-	-	-
13	**Net Depreciation**	**383.62**	**383.62**	**383.62**	**383.62**

Table 4-14: Depreciation on assets capitalised after 01.04.2026 by CSPTCL (Rs. Crore)

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Opening GFA excluding SLDC	-	1,854.16	3,319.67	6,877.68
2	Add: Additional capitalization during the year	1,854.16	1,465.51	3,558.00	5,957.72
3	GFA at the end of the year excluding SLDC	1,854.16	3,319.67	6,877.68	12,835.39
4	Average GFA for the year	927.08	2,586.92	5,098.67	9,856.53
5	Depreciation Rate	4.23%	4.23%	4.23%	4.23%
6	Depreciation @ applicable rates	39.18	109.33	215.48	416.55
7	Opening consumer contribution	-	-	-	-
8	Addition: consumer contribution during the year	-	-	-	-
9	Closing consumer contribution	-	-	-	-
10	Average consumer contribution	-	-	-	-
11	Less: Depreciation on consumer contribution on live assets	-	-	-	-
12	Less: Depreciation on fully depreciated assets	-	-	-	-
13	**Net Depreciation**	**39.18**	**109.33**	**215.48**	**416.55**

Commission's View

Regulation 26 of the CSERC MYT Regulations, 2025 specifies as under:

"26. DEPRECIATION

26.1. The value base for the purpose of depreciation shall be the capital cost of the asset as admitted by the Commission:

Provided that, the capital cost shall not include funds from grant or consumer contribution received for funding of fixed asset as specified in Regulation 23.

26.2. The salvage value of the asset except for IT equipment and software shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset:

Provided that, the salvage value for IT equipment and Software shall be considered as NIL and 100% value of the assets shall be considered depreciable:

26.3. Land other than the land held under lease and the land for reservoir in case of hydro generating station and the land for ash-bund for thermal power stations shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset:

Provided that, subject to specific provisions, the land for integrated mine shall also be considered for depreciation.

26.4. Depreciation for existing assets commissioned before 31.03.2026 shall be calculated annually based on Straight Line Method and at rates as specified in Appendix-I to these Regulations.

26.5. In case of existing projects, the balance depreciable value as on 01.04.2026 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.03.2026 from the gross depreciable value of the assets.

26.6. Depreciation for new assets commissioned on or after 01.04.2026 shall be calculated annually based on Straight Line Method and at rates as specified in Appendix-II to these Regulations.

26.7. The generating company or licensee or SLDC shall submit the depreciation computations separately for assets added up to March 31, 2026 and assets added on or after April 1, 2026.

26.8. Any depreciation disallowed on account of lower availability of the generating station or unit or transmission system, as the case may be, shall not be allowed to be recovered at a later stage during the Useful Life or the Extended Life.

26.9. In cases where additional capital investment is approved by the Commission for a plant at the end of its useful life or after its useful life is already over, the recoverable depreciation in respect of additional capital investment, shall be spread over the balance projected Operational Life or fifteen years, whichever is lower, in case of generation company, and spread over the balance projected Operational Life or ten years, whichever is lower, in case of licensee, after prudence check by the Commission.

26.10. Until a Government company or any authority or corporation is notified for operating the SLDC, the depreciation shall be calculated as applicable for the STU under these Regulations:

Provided that, the balance depreciable value as on the date of transfer for the SLDC shall be worked out by deducting the cumulative depreciation from the gross depreciable value of the assets appearing in the books of accounts of the SLDC as on the date of transfer.

26.11. Depreciation shall be chargeable from the first year of commercial operation and shall be computed on the average asset base during the year:

Provided that, for the new generating station or unit, assets of transmission licensee or assets of distribution licensee or SLDC, as the case may be, the depreciation on such new assets shall be charged on day-wise pro-rata basis during the first year the asset has been declared under commercial operation:

Provided further that, for subsequent years, the depreciation shall be computed on the average asset base during the year.

26.12. Depreciation of the emission control system of an existing generating station that is yet to complete its useful life or a new generating station or unit thereof where the date of operation of the emission control system is subsequent to the date of commercial operation of the generating station or unit thereof, shall be computed annually from the date of operation of such emission control system based on the straight-line method at rates specified in Appendix-I to these Regulations:

Provided that, the remaining depreciable value as on 31st March of the year closing in which, the emission control system is depreciated to the extent of seventy percent, shall be spread over the balance Operational Life of generating station:

Provided further that, in case the date of operation of the emission control system is after the 20th year of commercial operation of the generating station or unit thereof, but before the completion of the Useful Life of the generating station, the depreciation on emission control system shall be computed annually from the date of operation of such emission control system based on the straight-line method, with a salvage value of 10% and the depreciable value shall be recovered till the Operational Life of the generating station.

Provided also that, in case the date of operation of the emission control system is subsequent to the date of completion of Useful Life of generating station, depreciation of emission control system shall be computed annually from the date of operation of such emission control system based on the straight-line method, with a salvage value of 10% and recovered over ten years or a period mutually agreed by the generating company and the beneficiary/ies, whichever is higher."

The Commission has approved the depreciation in accordance with the provisions of Regulation 26 of the CSERC MYT Regulations, 2025 The opening and closing GFA for the Control Period have been considered as approved in this Chapter earlier.

The depreciation on assets capitalized till 01.04.2026 based on weighted average rate of depreciation as claimed in True-up for FY 2024-25. Further, depreciation is computed on assets capitalized after 01.04.2026 based on weighted average rate at rates as specified in Appendix-II to these Regulations.

As regards depreciation on fully depreciated assets, CSPTCL has not projected the depreciation on fully depreciated assets for the coming years. The Commission has considered amount of depreciation regarding fully depreciated assets as approved for FY 2024-25, i.e., Rs. 64.62 Crore for each year of the Control Period.

However, the amount of actual depreciation on fully depreciated assets for each year of the Control Period will be allowed at the time of true up.

The depreciation approved by the Commission for the Control Period is shown in the Table below:

Table 4-15: Depreciation on assets capitalised before 01.04.2026 approved by the Commission (Rs. Crore)

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Opening GFA excluding SLDC	7,398.26	7,398.26	7,398.26	7,398.26
2	Add: Additional capitalization during the year				
3	GFA at the end of the year excluding SLDC	7,398.26	7,398.26	7,398.26	7,398.26
4	Average GFA for the year	7,398.26	7,398.26	7,398.26	7,398.26
5	Depreciation Rate	5.27%	5.27%	5.27%	5.27%
6	Depreciation @ applicable rates	389.81	389.81	389.81	389.81
7	Opening consumer contribution	54.04	54.04	54.04	54.04
8	Addition: consumer contribution during the year				
9	Closing consumer contribution	54.04	54.04	54.04	54.04
10	Average consumer contribution	54.04	54.04	54.04	54.04
11	Less: Depreciation on consumer contribution on live assets	2.85	2.85	2.85	2.85
12	Less: Depreciation on fully depreciated assets	64.62	64.62	64.62	64.62
13	**Net Depreciation**	**322.34**	**322.34**	**322.34**	**322.34**

Table 4-16: Depreciation on assets capitalised after 01.04.2026 approved by the Commission (Rs. Crore) (Rs. Crore)

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Opening GFA excluding SLDC	0.00	500.00	1000.00	2000.00
2	Add: Additional capitalization during the year	500.00	500.00	1000.00	1000.00
3	GFA at the end of the year excluding SLDC	500.00	1000.00	2000.00	3000.00
4	Average GFA for the year	250.00	750.00	1500.00	2500.00
5	Depreciation Rate	4.23%	4.23%	4.23%	4.23%
6	Depreciation @ applicable rates	10.57	31.70	63.40	105.67
7	Opening consumer contribution	-	-	-	-
8	Addition: consumer contribution during the year	-	-	-	-
9	Closing consumer contribution	-	-	-	-
10	Average consumer contribution	-	-	-	-
11	Less: Depreciation on consumer contribution on live assets	-	-	-	-
12	Less: Depreciation on fully depreciated assets	-	-	-	-
13	**Net Depreciation**	**10.57**	**31.70**	**63.40**	**105.67**

4.6 Interest on Loan

CSPTCL's Submission

CSPTCL submitted that it has calculated interest and finance charges as per Regulation 25 of the CSERC MYT Regulations, 2025. CSPTCL has considered the closing loan balance for FY 2024 25 as opening loan balance for FY 2025-76. The loan addition and repayment during FY 2025-26 is considered same as approved in previous Tariff Order to arrive at opening loan balance for FY 2026-27. The debt component of GFA addition in FY 2026-27 and thereon has been considered as the loan addition during the year for projects for Control Period. The allowable depreciation for the FYs has been considered as the normative repayment for the FYs in the Control Period. The annual weighted average interest rate of as calculated in FY 2024-25 has been considered for computation of interest expenses. The Interest on Loan for the Control Period as submitted by CSPTCL is shown in the Table below:

Table 4-17: Interest on Loan projected by CSPTCL (Rs. Crore)

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Total Opening Net Loan	1,909.12	2,784.24	3,317.15	5,208.65
2	Repayment during the period	422.80	492.94	599.10	800.17
3	Additional Loan during the year	1,297.91	1,025.86	2,490.60	4,170.40
4	Total Closing Net Loan	2,784.24	3,317.15	5,208.65	8,578.89
5	Average Loan during the year	2,346.68	3,050.69	4,262.90	6,893.77
6	Weighted Average Interest Rate	9.16%	9.16%	9.16%	9.16%
7	**Interest Expenses**	**214.92**	**279.40**	**390.42**	**631.36**

Commission's View

Regulation 25 of the CSERC MYT Regulations, 2025 specifies as under:

> ***"25. INTEREST AND FINANCE CHARGES ON LOAN CAPITAL***
>
> *25.1. The debt arrived at in the manner indicated in Regulation 17 shall be considered as gross normative loan for calculation of interest on loan.*
>
> *25.2. The normative loan outstanding as on 01.04.2026 shall be worked out by deducting, the cumulative repayment as admitted by the Commission up to 31.03.2026, from the gross normative loan.*
>
> *25.3. The repayment of loan for the year of the tariff period shall be deemed to be equal to the depreciation allowed for that year.*
>
> *25.4. Notwithstanding any moratorium period availed by the generating company or the licensee, as the case may be, the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed.*
>
> *25.5. The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the project:*

Provided that, if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that, if the generating station or the licensee, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the licensee as a whole shall be considered:

Provided also that, in case the generating company or licensee does not have actual loan portfolio as a whole, the rate of interest shall be considered on normative basis and shall be equal to the Marginal Cost of Fund based Lending Rate (MCLR - one year tenor) of State Bank of India as applicable on 1st April of the relevant financial year:

Provided also that, in case of new generating station or the licensee commencing its operation after the date of effectiveness of this Regulation, and which does not have actual loan portfolio, the rate of interest shall be considered on normative basis and shall be equal to the Marginal Cost of Fund based Lending Rate (MCLR - one year tenor) of State Bank of India as applicable on 1st April of the relevant financial year:

Provided also that, at the time of true-up, the interest rate shall be the weighted average rate of interest for the year under consideration.

25.6. The interest on loan shall be calculated on the average of opening and closing normative loan of the year.

25.7. The interest amount as per Regulation 25.6 shall exclude interest on loan amount, normative or otherwise, to the extent of capital cost funded by consumer contribution, grants or deposit works carried out by generating company, transmission licensee, SLDC or distribution licensee, as the case may be.

25.8. The generating company or SLDC or the licensee, as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event, the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the beneficiaries and the generating company or the STU or the transmission licensee or the distribution licensee, as the case may be, in the ratio of 2:1:

Provided that, in case of SLDC, this provision shall be applicable only to those intra State entities who are availing services of SLDC on long-term basis:

Provided further that, re-finance shall not be done if it results in net increase in interest cost or is subject to any adverse terms and conditions leading to additional cost:

Provided also that, the net savings in interest shall be computed after factoring all the terms and conditions, and based on the weighted average rate of interest of actual portfolio of loans taken from Banks and Financial Institutions recognised by the Reserve Bank of India, before and after re-financing of loans.

25.9. The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.

25.10. In case of licensee, the interest paid on security deposit to the consumers shall not be allowed as a part of Aggregate Revenue Requirement, and the licensee shall bear the interest liability on consumer security deposit.”

The Commission has calculated interest on loan capital for the Control Period in accordance with the above Regulation.

The closing balance of loan capital as approved in the truing up for FY 2024-25 has been considered as the opening balance of loan for FY 2025-26. The normative debt addition in FY 2025-26 has been considered equivalent to 70% of the capitalisation approved for FY 2025-26 in the Tariff Order dated July 11, 2025. The closing balance of loan of FY 2025-26 has been considered as the opening loan balance for FY 2026-27 and onwards. The addition of normative loan for FY 2026-27 and onwards has been considered based on debt component towards the approved capitalisation for each year of the Control Period, as discussed in the earlier section on this Order. The repayment has been considered equal to the net depreciation approved for respective year of the Control Period in this Chapter.

The Commission has adopted the weighted average rate of interest of 9.15% for each year of the Control Period, same as computed for FY 2024-25. Accordingly, the interest on loan approved for the Control Period is shown in the Table below:

Table 4-18: Interest on Loan approved by the Commission (Rs. Crore)

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Total Opening Net Loan	1,971.87	1,988.96	1,984.92	2,299.18
2	Repayment during the period	332.91	354.04	385.74	428.01
3	Additional Loan during the year	350.00	350.00	700.00	700.00
4	Total Closing Net Loan	1,988.96	1,984.92	2,299.18	2,571.17
5	Average Loan during the year	1,980.42	1,986.94	2,142.05	2,435.17
6	Weighted Average Interest Rate	9.15%	9.15%	9.15%	9.15%
7	**Interest Expenses**	**181.17**	**181.77**	**195.96**	**222.78**

4.7 Return on Equity (RoE) and Income Tax

CSPTCL’s Submission

CSPTCL has computed RoE as per Regulation 24 of the CSERC MYT Regulations, 2025, using the base rate of Return on Equity of 15.50%. CSPTCL requested the Commission to approve RoE projected by CSPTCL for the Control Period, as shown in the Table below:

Table 4-19: RoE projected by CSPTCL (Rs. Crore)

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Permissible Equity in Opening GFA	2,029.68	2,585.93	3,025.58	4,092.98
2	Addition of Permissible Equity during the year	556.25	439.65	1,067.40	1,787.31
3	Permissible Equity in Closing GFA	2,585.93	3,025.58	4,092.98	5,880.30

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
4	Average Gross Permissible Equity during the year	2,307.80	2,805.75	3,559.28	4,986.64
5	Rate of Return on Equity	15.50%	15.50%	15.50%	15.50%
6	**RoE**	**357.71**	**434.89**	**551.69**	**772.93**

Commission's View

Regulation 24 of CSERC MYT Regulations, 2025 specifies as under:

"24. RETURN ON EQUITY

24.1. Return on equity shall be computed in rupee terms on the equity base determined in accordance with Regulation 17 at the rate of 15.5% for generating company, transmission licensee, distribution wires business, and SLDC.

24.2. Return on equity shall be computed in rupee terms on the equity base determined in accordance with Regulation 17 at the rate of 16.0% for retail supply business.

24.3. Return on equity in respect of additional capitalization beyond the original scope, including additional capitalization on account of the emission control system, Change in Law, and Force Majeure, shall be computed at the base rate of one-year marginal cost of lending rate (MCLR) of the State Bank of India plus 350 basis points as on 1st April of the year, subject to a ceiling of 14%.

24.4. In case the generation company or licensee or SLDC claims Return on Equity at a rate lower than the normative rate specified above for any particular year, then such claim for lower Return on Equity shall be unconditional:

Provided that, such claim for lower Return on Equity shall be allowed subject to the condition that the reduction in Return on Equity shall be foregone permanently for that year and shall not be allowed to be recouped at the time of true-up."

RoE has been calculated as per the above Regulation. The closing balance of permissible equity as approved in the truing up for FY 2024-25 has been considered as the opening balance of equity for FY 2025-26. The normative equity addition for FY 2025-26 has been considered equivalent to 30% of the capitalisation approved for FY 2025-26 in the Tariff Order dated July 11, 2025. The closing balance of equity for FY 2025-26 has been considered as the opening equity balance for FY 2026-27 and onwards. The addition of normative equity for each year of the Control Period has been considered based on equity component of the capitalisation for each year of the Control Period, as discussed in the earlier section on this Order.

The Commission approved RoE for the Control Period considering the base rate of RoE as 15.50%. Any Income Tax/MAT paid shall be allowed as per actual at the time of true up, as shown in the Table below:

Table 4-20: Return on Equity approved by the Commission (Rs. Crore)

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Permissible Equity in Opening GFA	2,029.68	2,179.68	2,329.68	2,629.68
2	Addition of Permissible Equity	150.00	150.00	300.00	300.00

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	during the year				
3	Permissible Equity in Closing GFA	2,179.68	2,329.68	2,629.68	2,929.68
4	Average Gross Permissible Equity during the year	2,104.68	2,254.68	2,479.68	2,779.68
5	Rate of Return on Equity	15.50%	15.50%	15.50%	15.50%
6	**Return on Equity**	**326.22**	**349.47**	**384.35**	**430.85**

4.8 Interest on Working Capital

CSPTCL's Submission

CSPTCL has submitted that it has computed IoWC as per the Regulation 27 of the CSERC MYT Regulations, 2025.

For computation of IoWC, CSPTCL has considered projected O&M expenses of 15 days, maintenance spares at 20% of Maintenance and General expenses (M&G) and receivables equivalent to 45 days of Transmission charges. CSPTCL has considered the interest rate of 10.75% (i.e., 8.75% - SBI Base Rate on 30th September 2025 plus 200 basis points) for computation of IoWC for the Control Period. CSPTCL requested the Commission to approve IoWC, as shown in the Table below:

Table 4-21: IoWC projected by CSPTCL (Rs. Crore)

Sr. No	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	O&M	17.34	18.20	19.11	20.06
2	Maintenance Spares	28.39	29.81	31.31	32.88
3	Receivables	201.24	233.54	283.62	374.61
4	**Total WC requirement**	**246.96**	**281.55**	**334.03**	**427.55**
5	Rate of Interest on WC	10.75%	10.75%	10.75%	10.75%
6	**Net Interest on Working Capital**	**26.55**	**30.27**	**35.91**	**45.96**

Commission's View

Regulation 27.1 (c) of the MYT Regulations, 2025 specifies as under:

"(c) For Transmission business:

i. O&M expenses for 15 days; plus

ii. Maintenance spares @ 20% of Maintenance and General expenses specified in Regulation 72.5.1; plus

iii. Receivables equivalent to 45 days of Transmission Charges.

……..

27.4. Interest on working capital shall be estimated at the rate equal to the Marginal Cost of Fund based Lending Rate (MCLR - one year tenor) of State Bank of India plus 200 basis points prevailing on 30th September of current financial year:

Provided that, during truing-up, the interest on working capital shall be *computed at the average actual sanctioned rate of interest during the year."*

The Commission has computed IoWC in accordance with Regulation 27 of the CSERC MYT Regulations, 2025. For computation of working capital requirement as per the formula provided in the CSERC MYT Regulations, 2025, the Commission has considered the normative value of O&M expenses for 15 days as approved in this Order, maintenance spares at 20% of the approved M&G expenses and receivables equivalent to 45 days of Transmission Charges as approved in this Order. The interest rate of 10.75% has been considered as per Regulation 27.4 of the CSERC MYT Regulations, 2025, (i.e., 8.75% - SBI Base Rate on 30th September 2025 plus 200 basis points) for the Control Period. The normative IoWC approved by the Commission for the Control Period is shown in the Table below:

Table 4-22: Approved IoWC for the Control Period (Rs. Crore)

Sr. No	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	O&M	17.22	18.03	18.98	19.92
2	Maintenance Spares	27.73	29.12	30.58	32.12
3	Receivables	178.18	187.34	203.48	223.60
4	**Total WC requirement**	**223.13**	**234.49**	**253.04**	**275.65**
5	Rate of Interest on WC	10.75%	10.75%	10.75%	10.75%
6	**Net Interest on Working Capital**	**23.99**	**25.21**	**27.20**	**29.63**

4.9 Non-Tariff Income

CSPTCL's Submission

CSPTCL submitted the Non-Tariff Income for the Control Period has been considered based on the average of the last five years preceding the base year of FY 2025-26. Further, an escalation rate of 9.10% derived from the growth observed during the period from FY 2020-21 to FY 2024-25 has been applied on a year-on-year basis for each year of the Control Period.

Table 4-23: Non-Tariff Income submitted by CSPTCL (Rs. Crore)

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Non-Tariff Income	64.09	69.92	76.28	83.22

Commission's View

The Commission has allowed the claimed Non-Tariff Income by CSPTCL Control Period is shown in the Table below:

Table 4-24: Approved Non-Tariff Income (Rs. Crore)

Sr. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Non-Tariff Income	64.09	69.92	76.28	83.22

4.10 Impact of Order passed on 02.01.2026 in Petition No. 06 of 2014 (T)

The Commission vide Order dated 02.01.2026 in Petition No. 06 of 2014 (T) approved the sharing of gains on account of savings in O&M expenses for FY 2011-12 and FY 2012-13 and allowed the Petitioner to retain one-third of such gains. The said Order further directed that the approved gains shall be factored in the Aggregate Revenue Requirement for FY 2026-27. Accordingly, in line with the directions contained in the said Order, the Commission allows an amount of ₹12.45 crore (₹3.19 crore for FY 2011-12 and ₹9.26 crore for FY 2012-13) to be considered in the ARR for FY 2026-27.

4.11 Aggregate Revenue Requirement (ARR)

Based on the above, the Commission has approved the ARR for the Control Period from FY 2026-27 to FY 2029-30, as shown in the Table below:

Table 4-25: Approved ARR for the Control Period (Rs. Crore)

Sr. No.	Particulars	FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30	
		Petition	Approved	Petition	Approved	Petition	Approved	Petition	Approved
1	HR expenses	279.93	280.37	293.80	294.26	308.35	308.84	323.63	324.15
2	A&G expenses	68.40	64.66	71.82	67.89	75.40	71.28	79.17	74.84
3	R&M expenses	73.52	73.98	77.24	77.72	81.14	81.64	85.23	85.76
4	Contribution to Pension and Gratuity	252.50	213.55	283.84	243.29	334.73	271.72	383.30	300.88
5	Depreciation	422.80	332.91	492.94	354.04	599.10	385.74	800.17	428.01
6	Interest on Loan	214.92	181.17	279.40	181.77	390.42	195.96	631.36	222.78
7	Interest on Working capital	26.55	23.99	30.27	25.21	35.91	27.20	45.96	29.63
8	Return on Equity	357.71	326.22	434.89	349.47	551.69	384.35	772.93	430.85
9	Impact of Order passed on 02.01.2026 in Petition No. 06 of 2014 (T)		12.45						
10	**Aggregate Revenue Requirement (ARR)**	**1,696.33**	**1,509.31**	**1,964.19**	**1,593.65**	**2,376.72**	**1,726.74**	**3,121.75**	**1,896.90**
11	Less: Non-Tariff Income	64.09	64.09	69.92	69.92	76.28	76.28	83.22	83.22
12	**Net ARR**	**1,632.24**	**1,445.22**	**1,894.28**	**1,523.73**	**2,300.45**	**1,650.46**	**3,038.54**	**1,813.68**

4.12 Adjusted ARR for FY 2026-27

CSPTCL's Submission

CSPTCL has submitted cumulative Surplus for FY 2026-27, as shown in the Table below:

Table 4-26: Adjusted approved ARR for FY 2026-27 (Rs. Crore)

Sr. No.	Particulars	FY 2024-25	FY 2025-26	FY 2026-27
1.	Opening Gap/ (Surplus)	-	85.94	85.94
2.	Standalone Gap	85.94	-	-85.94
3.	Closing Gap	85.94	85.94	-
4.	Average Gap	42.97	85.94	42.97
5.	Interest Rate	8.92%	8.92%	8.92%
6.	Carrying Cost	3.83	7.66	3.83
7.	**Total Closing Surplus**			**15.32**

Commission's View

The Commission has considered the Revenue Gap of Rs. 0.51 Crore approved after true up for FY 2024-25 along with carrying cost, which amounts to Rs. 0.61 Crore. This Revenue gap has been adjusted against the approved ARR for FY 2026-27 as shown in the Table below:

Table 4-27: Adjusted approved ARR for FY 2026-27 (Rs. Crore)

Sr. No.	Particulars	Petition	Approved
1	ARR for FY 2026-27	1,632.24	1445.22
2	Adjustment of Gap/(Surplus) of FY 2024-25 with carrying cost up to FY 2026-27	101.26	0.61
3	**Adjusted ARR for FY 2026-27**	**1,733.50**	**1445.83**

4.13 Transmission Charges for FY 2026-27

CSPTCL's Submission

CSPTCL submitted that it has computed net ARR for FY 2026-27 by considering the provisions of Regulation 70 of the CSERC MYT Regulations, 2025.

CSPTCL submitted that as per Chhattisgarh State Electricity Regulatory Commission (Connectivity & Intrastate Open Access) Regulation 2011 clause 33 of PART 8, Open access charges for using State Grid have been defined. The amendment in the Chhattisgarh State Electricity Regulatory Commission (Connectivity and Intra-State Open Access) First Amendment - Regulations 2012 has also been incorporated in the below mentioned extract of clause 33 related to open access charges in the principal regulations. CSPTCL has determined the short-term Open Access charges for FY 2026-27 by considering the projected maximum demand of 7,566 MW. The estimated energy input to be handled by CSPTCL's system for FY 2026-27, based on load factor of 70% on maximum demand met, has been considered as 46,395 MU.

Commission's View

Regulations 70.1 and 70.2 of the CSERC MYT Regulations, 2025 specify as under:

> *"70.1The Annual Transmission Charges for each year of the Control Period shall provide for the recovery of the Aggregate Revenue Requirement of the transmission licensee / STU for the respective financial year of the Control Period, reduced by the amount of Non-Tariff Income and income from other business, as approved by the Commission.*
>
> *70.2. The Annual Transmission Charges of the transmission licensee shall be determined by the Commission on the basis of an application for determination of Aggregate Revenue Requirement made by the transmission licensee in accordance with Chapter 2 of these Regulations."*

As per the CSERC MYT Regulations, 2025, the annual transmission charges (fixed cost) shall be recovered from the users of CSPTCL's system on a monthly basis as per the methodology specified in the CSERC Open Access Regulations, 2011. According to the CSERC Open Access Regulations, 2011, the basis of sharing monthly transmission charge shall be maximum demand in MW served by CSPTCL's system in the previous financial year.

The estimated energy input to be handled by CSPTCL's system in FY 2025-26, is computed as 42960.79 MU. Accordingly, the Transmission Charges for STOA for FY 2026-27 have been determined as shown in the Table below:

Table 4-28: Approved STOA Charges for FY 2026-27

Sr. No.	Particulars	Petition*	Approved
1	ARR approved in this Order (Rs. Crore)	1,632.24	1,445.22
2	Plus: Revenue Gap with carrying cost till FY 2026-27 (Rs. Crore)	101.26	0.61
3	**Total ARR for FY 2026-27 (Rs. Crore)**	**1,733.50**	**1,455.83**
4	Maximum Demand in MW served in FY 2025-26	7,566	7,006
5	Energy Input considering 70% Load Factor (MU)	46,395	42,960.79
6	**STOA Charges (Paise/kWh)**	**37.36**	**33.65**

5 TRANSMISSION TARIFF FOR FY 2026-27

5.1 Open Access Charges including Renewable Energy transactions

1. Transmission Charges

The long-term and medium-term open access customers including CSPDCL shall be required to pay the Annual Transmission Charges approved by the Commission. Bills shall be raised for Transmission Charge on monthly basis by the STU (CSPTCL), and payments shall be made by the beneficiaries and long-term and medium-term open access customers directly to the CSPTCL. These monthly charges shall be shared by the long-term open access customers and medium-term open access customers as per allotted capacity proportionately. The monthly transmission charge is Rs. 120.48 Crore.

For short-term open access customer: Rs. 336.50 per MWh (or Rs. 0.3365 per kWh) for the energy computed as per the provisions made in Regulation 33 of the CSERC (Connectivity and Intra State Open access) Regulations, 2011 and its subsequent amendment(s)/revision, if any, at 100% Load Factor for transmission. The same charges shall be applicable for both collective and bilateral transactions at the point or points of injection.

Solar energy generators located in the State and achieving COD after 27.12.2023 (unless otherwise exempted by the Commission) and up to 31.12.2026 and supplying power through long-term/medium-term Open Access shall be required to pay 33% of the applicable transmission charges for a period of seven years from the COD.

Solar energy generators achieving COD after 31.12.2026 and supplying power through long-term/medium-term Open Access shall be required to pay 100% of the applicable transmission charges.

2. Energy Losses for Transmission

Transmission Losses of 3.29% for the energy scheduled for transmission at the point or points of injection shall be recoverable from open access customers.

ANNEXURE-I - List of persons who submitted written submissions

1.	Shri Aman Kumar Singh for Reliance Jio Infocomm Ltd.
2.	Shri T. K. Krishna Kumar, Chief General Manager (Electrical) Bhilai Steel Plant
3.	Shri Vijay Kumar Deshmukh, Senior Manager (PSD) Bhilai Steel Plant
4.	Shri G.R. Sahu, Danganiya Raipur
5.	Shri Himanshu Chawala, Head (Regulatory) Power Foundation of India (PFI)
6.	Shri Sunil Oak, General Secretary, CS Retired Power Engineers-Officers Association, Doongaji Colony, Raipur
7.	Shri A Balaji M Swamy, DGM (Electrical) Arcelor Mittal Nippon Steel India, Dantewada
8.	Lt. Gen. Dr. S. P. Kochhar, Director General (CPAI)
9.	Durg Rice Mill Association, Ganjpara, Durg
10.	Shri S. Sarkar for M/s ABIS Foods & Proteins Pvt.Ltd.
11.	Shri Rupchand Bhimnani, Laghu Udyog Bharti, Rajnandgaon
12.	Shri Sunil Oak, General Secretary, CS Retired Power Engineers-Officers Association, Doongaji Colony, Raipur
13.	Shri Kanha Verma, Village Khapri Pahara (Akoli Badi), Distt. Durg
14.	Shri Devesh Verma, Village Nilja Saragaon, Distt. Raipur
15.	Shri Vinay Shukla, Raigarh Bachao-Ladenge Raigarh
16.	M/s Vaswani Industries Ltd
17.	M/s Radhakishan Agrotech Pvt Ltd
18.	M/s Amrit Metals and Gases LLP
19.	M/s Tanay Vidhyut (I) Pvt. Ltd
20.	M/s Hamar Energy India Pvt Ltd
21.	M/s SRVS Solars Limited
22.	M/s Green Ripples Pvt Ltd
23.	M/s Colossal Commercials
24.	M/s V.K.Enterprises
25.	M/s Shivam Structural & Steel Pvt Ltd
26.	M/s FP Samruddi Pvt Ltd
27.	M/s Suraj Enterprises
28.	M/s Vipul Vidhyut Pvt. Ltd.
29.	M/s Revoltution Labs Pvt. Ltd.
30.	M/s Switchsol Systems and Services (OPC) Pvt Ltd
31.	Shri Harish Kedia (President), Chhattisgarh Laghu and Sahayak Udyog Sangh, Bilaspur

32.	Shri Kamlesh Baid (President) Chamber Of Commerce Jila Ikai, Rajnadgaon
33.	Shri Shrikumar Menon, Shahar Jila Congress Committee, Raipur
34.	Shri Anurag Pandey and Shri Bhupendra Sharma
35.	Shri Ghanaram Sahu, DD Nagar Raipur
36.	Er. Shri Shyam Kabara, Raipur for Confederation of Electricity Consumers of Chhattisgarh
37.	M/s Nandan Steel and Power Ltd., Raipur
38.	Smt. Sunita Gowani
39.	Chhattisgarh Rajya Vidyut Mandal Pensioners Association
40.	Chhattisgarh Vidyut Sevanivritt-Karmchari-Adhikari Sangh (Mahasangh)
41.	M/s Jaiswal Neco Industries Ltd.
42.	M/s Godawari Power and Ispat
43.	M/s Hira Power and Steels
44.	M/s Hira Ferro Alloys
45.	M/s Bhart Sanchar Nigam Limited
46.	Chhattisgarh Rajya Power Companies Pensioners Association
47.	Poha Murmura Nirmata Kalyan Samiti, Bhatapara
48.	Chhattisgarh Steel Re-Rollers Association
49.	M/s Chhattisgarh Ferro Alloys Producers Association, Raipur
50.	Chhattisgarh Mini Steel Plant Association, Raipur
51.	South East Central Railway, Bilaspur
52.	M/s NMDC Steel Ltd
53.	Shri Vivekanand Pandey, Chief Engineer (Retired) CSPDCL

ANNEXURE-II - List of persons who submitted comments during hearing

1.	Shri Vijay Kumar Deshmukh
2.	Shri Radheshyam Agrawal
3.	Shri Meharban Singh
4.	Shri Santosh Kumar Sahu
5.	Shri Harish Kedia
6.	Shri Santosh Kumar Sao
7.	Shri Sharad Saxena
8.	Shri Rupchand Bhimnani
9.	Shri Samar Sarkar
10.	Shri Kamlesh Baid
11.	Shri Rajkumar Bafna
12.	Shri Rajesh Jain
13.	Shri Nemichand
14.	Shri Kauntey Jaiswal
15.	Shri Nitin
16.	Shri A Balaji M Swamy
17.	Shri P.N. Singh
18.	Shri G.R. Dinesh
19.	Shri Satyajeet Choudhari
20.	Shri Vinay Shukla
21.	Shri Sanjay Dewangan
22.	Shri Anil Agrawal
23.	Shri Ghosh, Journalist
24.	Shri Surendra Patel
25.	Shri Shekh Karimulla, Purva Karmchari Sangh
26.	Shri Shyam Kabra
27.	Shri Rajkumar Gupta
28.	Shri Loknath Nayak
29.	Shri Anurag Pandey
30.	Shri Dhalesh Sahu
31.	Shri Uttam Chandrakar

32.	Shri Pramod Dubey
33.	Shri Ajaz Dhebar
34.	Shri Rajendra Banjare
35.	Shri Ghanaram Sahu
36.	Shri Purushottam Prasad Poddar
37.	Shri Shrikumar Menon
38.	Shri Kuldeep Juneja
39.	Shri Pankaj Sharma
40.	Shri P.N.Singh
41.	Shri S.G.Oak
42.	Shri Arun Dewangan
43.	Shri P.R.Sahu
44.	Shri Sudhir Nayak
45.	Shri V.K.Pandey
46.	Shri Suresh Kakde
47.	Shri Sanjay
48.	Shri Mohan Anty
49.	Shri Ajay Kumar Mandhani
50.	Shri Sujit Kumar Sharma
51.	Shri Sanjay Tripathi
52.	Shri Dharmveer Nachrani
53.	Shri Manish Dhuppad
54.	Shri Nitin Gowani

ANNEXURE-III - List of Members who attend the State Advisory Committee (SAC)

1.	Managing Director, Chhattisgarh State Power Distribution Co. Ltd.
2.	Director, Chhattisgarh Renewable Energy Development Authority
3.	Chief Electrical Distribution Engineer, SECR, Bilaspur
4.	General Secretary, Urla Industries Association
5.	Shri Satyasiba Das, Professor, IIM, Raipur
6.	Dr. Deepak Sharma, Indira Gandhi Agriculture University, Raipur
7.	State President, Chhattisgarh Chamber of Commerce and Industries, Raipur
8.	Ms. Ann Jose, Prayas (Energy Group), Pune
9.	Dr. Vishal Chandrakar, Bhilai (Durg)
10.	Shri Arun Poddar, Renewable Energy Advisor, Raipur
11.	Shri Vivekanand Pandey, Retired Chief Engineer, CSPDCL
12.	President, Chhattisgarh Solar Welfare Association, Raipur