BEFORE
THE HON'BLE JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION

FILING OF PETITION FOR BUSINESS PLAN FOR THE MYT CONTROL PERIOD FY 2026-27 TO FY 2030-31

SUBMITTED TO:

JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION, RANCHI

SUBMITTED BY:

JHARKHAND URJA SANCHARAN NIGAM LIMITED,
KUSAI COLONY, RANCHI – 834 010

BEFORE THE JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION, RANCHI

IN THE MATTER OF: Filing of the Petition for submission of Business Plan for MYT Control Period FY 2026-27 to FY 2030-31 under Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2025 and its amendments thereof and directives issued by the JSERC from time to time and under Section 61, 62, 64 and 86 of The Electricity Act 2003 read with the relevant guidelines.

AND

IN THE MATTER OF: Jharkhand Urja Sancharan Nigam Limited (hereinafter referred to as "JUSNL" or erstwhile “JSEB-Transmission function” which shall mean for the purpose of this petition the Licensee), having its registered office at JUSNL Building, Kusai Colony, Doranda, Ranchi-834002.

…Petitioner

The Petitioner respectfully submits as under: -

1. The erstwhile Jharkhand State Electricity Board (“Board” or “JSEB”) was a statutory body constituted under Section 5 of the Electricity (Supply) Act, 1948 and was engaged in electricity generation, transmission, distribution and related activities in the State of Jharkhand.

2. Jharkhand Urja Vikas Nigam Ltd. (herein after to be referred to as “JUVNL” or “the Holding company”) has been incorporated under Indian Companies Act, 1956 pursuant to decision of Government of Jharkhand to reorganize erstwhile JSEB. The Petitioner submits that the said reorganization of the JSEB has been done by Government of Jharkhand pursuant to “Part XIII – Reorganization of Board” read with section 131 of The Electricity Act 2003. The Holding company or JUVNL has been incorporated on 16th September 2013 and registered with the Registrar of Companies, Jharkhand, Ranchi and has obtained Certificate of Commencement of Business on 12th November 2013.

3. Jharkhand Urja Sancharan Nigam Ltd. (herein after to be referred to as “JUSNL” or “the Petitioner”) has been incorporated on 23rd October 2013 with the Registrar of Companies, Ranchi, Jharkhand, and has obtained Certificate of Commencement of Business on 28th November 2013. The Petitioner is a Company constituted under the provisions of Government of Jharkhand, General Resolution as notified by transfer scheme vide notification no. 8, dated 6th January

2014. The Transmission Company - Jharkhand Urja Sancharan Nigam Ltd. is duly registered with the Registrar of Companies, Ranchi on 23rd October 2013.

4. Pursuant to the enactment of the Electricity Act, 2003, every utility is required to submit its Aggregate Revenue Requirement (ARR) for a particular control period and is also required to file Tariff Petitions as per procedures outlined in section 61, 62 and 64, of Electricity Act 2003, and the governing regulations, thereof, laid down by the respective State Electricity Regulatory Commission. The State transmission utility, JUSNL is also mandated to submit True-up and ARR petitions for respective years for its Transmission Business, as per the JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2025 as notified on 15th October, 2025 and under Section 62 read with Section 86 of the Electricity Act, 2003 and other enabling provisions. The said Regulation are applicable to all Transmission Licensees in the State for filing of Business Plan and Tariff Application for the Fourth Control Period i.e. FY 2026-27 to FY 2030-31.

5. The instant petition is filed with the Hon'ble Commission for filing of Business Plan for the MYT Control Period FY 2026-27 to FY 2030-31.

6. This Business Plan has been prepared in accordance with the provisions of Sections 61 and 62 of the Electricity Act, 2003 and has taken into consideration the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2020, and amendments thereof and orders issued by the Hon'ble Commission from time to time.

7. JUSNL along with this petition is submitting the tariff formats with data & information to an extent applicable and would make available any further information/ additional data required by the Hon'ble Commission during the proceedings.

Prayers before the Hon'ble Commission:

The Petitioner respectfully prays that the Hon'ble Commission may:

a. Admit the instant Petition;
b. Examine the proposal submitted by the Petitioner in the enclosed petition for a favorable dispensation;
c. Approve the Business Plan for the MYT Control Period FY 2026-27 to FY 2030-31 under Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2025, other amendments and orders issued by the Hon'ble Commission from time to time;
d. Pass suitable Orders with respect to the Business Plan for the Control Period FY 2026-27 to FY 2030-31;

e. Pass separate Order for the Petitioner against the present petition;
f. JUSNL may also be permitted to propose suitable changes to the respective Business Plan, prior to the final approval by the Hon'ble Commission. JUSNL believes that such an approach would go a long way towards providing a fair treatment to all the stakeholders and may eliminate the need for a review or clarification;
g. Condone any inadvertent omissions / errors / shortcomings and permit JUSNL to add / change / modify / alter this filing and make further submissions as may be required at a future date;
h. Pass such Order, as the Hon'ble Commission may deem fit and appropriate keeping in view the facts and circumstances of the case;

For Jharkhand Urja Sancharan Nigam Limited
(Petitioner)

Authorized Signatory

Place: Ranchi
Dated:

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1. Introduction

1.1. Background

1.1.1. The erstwhile Jharkhand State Electricity Board ("Board" or "JSEB") was a statutory body constituted under Section 5 of the Electricity (Supply) Act, 1948 and was engaged in electricity generation, transmission, distribution and related activities in the State of Jharkhand. The erstwhile Jharkhand State Electricity Board (JSEB) was constituted on March 10, 2001 under the Electricity (Supply) Act, 1948 as a result of the bifurcation of the erstwhile State of Bihar. Before that, the Jharkhand State Electricity Board (JSEB) was the predominant entity entrusted with the task of generating, transmitting and supplying power in the State.

1.1.2. Jharkhand Urja Vikas Nigam Ltd. (herein after to be referred to as "JUVNL" or "the Holding company") has been incorporated under Indian Companies Act, 1956 pursuant to decision of Government of Jharkhand to reorganize erstwhile Jharkhand State Electricity Board (herein after referred to as "JSEB"). The Petitioner submits that the said reorganization of the JSEB has been done by Government of Jharkhand pursuant to "Part XIII – Reorganization of Board" read with section 131 of The Electricity Act 2003. The Holding company or JUVNL has been incorporated on 16th September 2013 and registered with the Registrar of Companies, Jharkhand, Ranchi and has obtained Certificate of Commencement of Business on 12th November 2013.

1.1.3. The Energy Department, Government of Jharkhand, vide its Letter No. 1/Board-01-Urja-26/13 -1745 dated 28th June 2013 unbundled the erstwhile JSEB into following companies:

a. "**Jharkhand Bijli Vitran Nigam Ltd**", means the Distribution Company to which the Distribution Undertakings of the Board are transferred in accordance with this Scheme.
b. "**Jharkhand Urja Utpadan Nigam Ltd**" means the Generating Company to which the Generating Undertakings of the Board are transferred in accordance with this Scheme;
c. "**Jharkhand Urja Sancharan Nigam Ltd**" means the Transmission Company to which the Transmission Undertakings of the Board are transferred in accordance with this Scheme;
d. "**Jharkhand Urja Vikas Nigam Ltd**" means the Company that owns all shares of newly incorporated reorganized three companies i.e. Jharkhand Urja Utpadan Nigam Ltd, Jharkhand Urja Sancharan Nigam Ltd and Jharkhand Bijli Vitran Nigam Ltd;

1.1.4. Jharkhand Urja Sancharan Nigam Ltd. (herein after to be referred to as “JUSNL” or “the Petitioner” was incorporated on 23rd October 2013 with the Registrar of Companies, Jharkhand, Ranchi and has obtained Certificate of Commencement of Business on 28th November 2013. The Petitioner is a Company constituted under the provisions of Government of Jharkhand, General Resolution as notified by transfer scheme vide notification no. 8, dated 6th January 2014. The Transmission Company - Jharkhand Urja Sancharan Nigam Ltd. is duly registered with the Registrar of Companies, Ranchi on 23rd October 2013.

1.1.5. JUSNL is a Transmission Licensee under the provisions of the Electricity Act, 2003 (EA, 2003) having license to establish or operate transmission lines in the State of Jharkhand.

1.1.6. Being a State Transmission Utility (STU) (vide. notification no. 384 dated 04.02.2019), it caters to the requirements of the State for transmitting power from the state-owned generation stations and the power purchases from other external sources into the distribution network. The responsibilities of the erstwhile JSEB-Transmission function as a STU have now been transferred to Jharkhand Urja Sancharan Nigam Ltd (JUSNL).

1.1.7. Section 62 of the Electricity Act 2003 requires the STU to furnish details as may be specified by the Appropriate Commission for determination of tariff. In addition, as per the MYT Regulations issued by the Hon'ble Commission, JUSNL is required to file for all reasonable expenses it believes it would incur over the next control period and seek the approval of the Hon'ble Commission for the same. The filing is to be done based on the projections of the expected revenue and costs, which should be arrived at by a reasonable methodology adopted by the petitioner.

1.1.8. The MYT Regulations notified by the Hon’ble Commission also mandates the filing of Business Plan for the MYT Control Period.

1.1.9. The Govt. of India notified the Electricity Act, 2003 on 10th June 2003 repealing the Indian Electricity Act-1910, the Electricity (Supply) Act 1948 and the E.R.C. Act, 1998. Among the tariff related provisions, the State Electricity Regulatory Commission (SERC) has to be guided by National Electricity Policy and National Tariff Policy. The generation, transmission and distribution tariff have to be determined separately. The Jharkhand State Electricity Regulatory Commission (hereinafter referred as “Commission”) has framed Regulations specifying the terms and conditions for determination of transmission tariff.

1.1.10. While submitting this Petition, Jharkhand Urja Sancharan Nigam Limited has placed utmost efforts to adhere to the said Regulations framed by this Hon’ble Commission.

1.2. Procedural History

1.2.1. The procedural history of filing of Petitions by JUSNL (since formation) is tabulated below:

Table 1 Procedural History of JUSNL

Sl. No.	Scope of filing in Petition	Filing Date	Date of Order
1	Review of ARR for FY 2013-14 (6th January 2014 to 31st March 2014) & FY 2014-15 and determination of Aggregate Revenue Requirement (ARR) and Transmission Tariff for FY 2015-16	26.02.2015	14.12.2015
2	Business Plan for MYT Control Period FY 2016-17 to FY 2020-21 for transmission and SLDC business	17.11.2016	24.02.2018
3	ARR & Tariff determination for MYT Control period FY 2016-17 to FY 2020-21	21.03.2017	
4	True-up for FY 2013-14 (6th Jan'14 to 31st Mar'14) and FY 2014-15	11.10.2017	01.02.2019
5	True-up Petition for the FY 2015-16 and FY 2016-17 and determination of Aggregate Revenue Requirement (ARR) and Transmission Tariff for FY 2017-18 and FY 2018-19	05.10.2018	30.12.2020
6	Review of JSERC Order dated 1st February 2019, on True – up for FY 2013-2014 (6th January 2014 to 31st March 2014) and FY 2014-2015 for JUSNL	27.03.2019	03.12.2020
7	Review Petition against True up Order for FY 2015-16 and FY 2016-17	30.03.2022	10.01.2023
8	True-Up Petition for FY 2017-18	04.02.2021	12.06.2023
9	True-Up Petition for FY 2018-19	10.08.2021	23.06.2023
10	Business Plan and ARR for MYT Control Period FY 2021-22 to FY 2025-26 for transmission and business	13.10.2022	23.06.2023
11	Petition for approval of True up for FY 2020-21 and FY 2021-22, APR for FY 2022-23 and ARR and Tariff Petition for FY 2023-24	21.12.2023	03.07.2024
12	Petition for approval of True up for FY 2022-23, APR for FY 2023-24 and ARR and Tariff Petition for FY 2024-25	29.02.2024	03.07.2024
13	Petition for approval of True up for FY 2023-24, APR for FY 2024-25 and ARR and Tariff Petition for FY 2025-26	26.11.2024	17.04.2025

1.3. Rationale for filing of Instant Petition

1.3.1. Section 62 of the Electricity Act, 2003 requires the Transmission Licensee to furnish details as may be specified by the SERC for determination of tariff. In addition, as per the regulations issued by the Hon'ble Commission, JSEB or its unbundled companies are required to file petition for all reasonable expenses which they believe they would incur over the next financial year and seek the approval of the Hon'ble Commission for the same in advance. The filing is to be done based on the projections of expected costs and revenue.

1.3.2. The current petition has been prepared in accordance with the provisions of the following Acts/ Policies/ Regulations:

a. The Electricity Act, 2003;
b. The National Electricity Policy;
c. The National Tariff Policy, and amendments issued therein;
d. JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2025 and its amendments thereof, along with the other guidelines and directives issued by the JSERC from time to time.

1.3.3. The Petitioner has made genuine efforts for compiling all relevant information relating to the Business Plan as required by the regulations issued by the Hon'ble Commission and has also made every effort to ensure that the information provided to the Hon'ble Commission is accurate and free from material errors. The Petitioner therefore prays to the Hon'ble Commission that the information provided be accepted for the current filing.

1.4. Key Objectives of the Business Plan

1.4.1. The key objectives of this business plan have been listed below:

- Providing a tool for strategic planning - The primary objective of the Business Plan is to analyse and anticipate the future requirements in advance and strategically plan for the capital investments, related means of financing and various associated costs and document them which would serve as an effective tool for monitoring and execution of future works. It is important to project the growth in transmission network infrastructure commensurate with the energy demand required for fueling the economic growth targets of the State.

- Meeting the regulatory compliance of submission of a business plan as mandated by the JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2025.

- Aid in decision making leading to better Operational Efficiency: The Business Plan is prepared so as to be useful for the Managing Board, associated stakeholders, the Hon'ble Commission and various government bodies. The future projections in the Plan would help the transmission utility in decision making and taking proactive actions, and thus improving the overall operational efficiency of the transmission network infrastructure

1.5. Contents of the Petition

1.5.1. This Petition comprises of following sections:

i. Introduction and Background
ii. Profile of the JUSNL
iii. Operational Performance
iv. Financial Performance
v. Statutory and Regulatory Framework
vi. Capital Investment Plan
vii. ARR for the MYT Control Period

2. Overall Approach and Provision of Law

2.1. Present Approach

2.1.1. JUSNL is filing its Business Plan for the MYT Control Period FY 2026-27 to FY 2030-31 for the consideration of the Hon'ble Commission.

2.1.2. The Petitioner requests the Hon'ble Commission to kindly approve the Business Plan for the FY 2026-27 to FY 2030-31.

2.2. Data and information sources

2.2.1. In this Petition, appropriate pro-rata projections and escalations have been taken over the previous year. The Business Plan for the FY 2026-27 to FY 2030-31 is based on projections and escalations over the previous year, keeping in mind the historical trends and key initiatives planned, in line with the guidelines provided by the Hon'ble Commission for determining the same. Further, the capital expenditure plan has been proposed based on the ongoing schemes of the JUSNL and the new capital expenditure schemes envisaged to be implemented by the JUSNL during the Control Period FY 2026-27 to FY 2030-31.

2.3. Provision of Law

2.3.1. Provisions for Business Plan as provided in the JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2025 are as follows:

> *"6.5 The Transmission Licensee shall file for the Commission's approval, a Business Plan approved by an authorised signatory, as per the timelines specified in Section A 24 of these Regulations.*
> *6.6 The Business Plan shall be for the entire Control Period and shall, inter-alia, contain:*
> *(a) Capital Investment Plan: This should be commensurate with load growth and quality improvement proposed in the Business Plan. The Capital Investment Plan should also include corresponding capitalisation schedule and financing plan;*
> *The Transmission Licensee shall also submit scheme-wise capital structure and cost of financing (interest on debt) and return on equity, Grant, Deposit Works along with terms of the existing loan agreements, etc., as a part of Capital Investment Plan;*
> *(b) Operational Plan: Actual yearly Transmission Loss in the preceding Control Period along with year wise projection of Transmission Loss for the next Control Period.*
> *(c) Human Resource Plan with manpower planning including details of the estimated year wise manpower addition and retirements for the Control Period to meet the growth in demand;*
> *(d) Target Performance: A set of targets proposed for other controllable items such as transmission system availability, Transmission losses, return on equity, depreciation, working capital requirement, performance targets, Employee, R&M and A&G Expenses etc., along with detailed break up and any other information used for preparing projections of various performance parameters and other components during the*

Control Period. The targets shall be consistent with the Capital Investment Plan proposed by the Transmission Licensee;
(e) Non- Tariff Income: Proposals for Non-Tariff Income with item-wise description and details;
(f) Income from Other Business: Proposals in respect of income from Other Business; and
(g) Business Plan shall also contain the requisite information for the preceding Control Period:
Provided that requisite information for the preceding Control Period shall include year-wise audited data on Scheme-wise capital investment, capacity enhancement plan, if any, proposed efficiency improvements and its cost benefit analysis, quality improvement measures undertaken, Employee Expenses, Repair & Maintenance Expenses and A&G Expenses along with detailed break up and any other information used for preparing projections of various performance parameters and other components during the Control Period.
"

2.3.2. In line with the above provisions, JUSNL has submitted the Business Plan for the MYT Control Period FY 2026-27 to FY 2030-31.

3. Company Profile

3.1. Profile of JUSNL

3.1.1. JUSNL is engaged primarily in the business of transmission of electricity. It has been vested with the transmission assets, interest in property, rights and liabilities of the erstwhile JSEB necessary for the business of transmission in the state of Jharkhand.

3.1.2. JUSNL has been given the status of a Transmission Licensee as per Section 14 of the Electricity Act 2003, to fulfill the obligations of the Transmission Licensee as mandated under the provisions of "The Jharkhand State Electricity Reforms Revised Transfer Scheme, 2015" and the Electricity Act, 2003.

3.1.3. The Jharkhand State Electricity Reforms Revised Transfer Scheme, 2015 details out the following for the transmission business of JUSNL under Schedule- 'A' Transmission Undertaking:

Part I: Transmission Assets, General Assets, Miscellaneous
Part II: Aggregate Assets and Liabilities
Part III: Functions and Duties of JUSNL

3.1.4. The operation of JUSNL transmission network is majorly divided into 8 Zones, 9 Circles, 13 Divisions and 42 Sub-divisions. Name of Zones are: - Zone I – Ranchi, Zone II – Dumka, Zone III – Jamshedpur, Zone IV – Daltonganj, Zone V – Hazaribagh. Zone VI - Deoghar, Zone VII – Dhanbad, Zone VIII – Chaibasa.

3.2. Current Infrastructure Details

3.2.1. JUSNL handles the load from various Generating Stations including:

- State Generating Stations;
- Allocation from Central Generating Stations;
- Independent Power Producers (IPPs);
- Captive Power Plant;
- Renewable Power Integration including solar;

3.2.2. At the time of creation of JSEB (erstwhile) in 2001, the total transformation capacity was 1435.45 MVA of 220 kV and 132 kV Class in 18 GSS supported by 1502.7 Km. (2122 cKm) transmission line. Over the years new GSS has been constructed and augmentation of existing GSS has been done. New Transmission lines have also been constructed. In addition, DVC has its own transmission network in Jharkhand for transmission of power to its GSS from where it supplies power to JBVNL as well as other HT consumers.

3.2.3. The total Grid sub-station capacity of JUSNL is 11615 MVA of 400 kV, 220 kV and 132 kV Class in 60 GSS (Up to 31st March, 2025) & transmission line length is 7041.45 CKM. The details of infrastructure of the Petitioner added during recent years is provided in the table below:

Table 2 Growth in Transmission Line

(CKM)

Sl. No	Type of Transmission Network	As on 31.03.2021	As on 31.03.2022	As on 31.03.2023	As on 31.03.2024	As on 31.03.2025
i)	400 kV	180	278	278	278	374.138
ii)	220 kV	2022.39	2482.51	2482.51	2482.51	2599.51
iii)	132 kV	3660.66	3660.66	3660.66	3660.66	4067.804
Total Length (Ckt. Km.)		**5863.05**	**6421.17**	**6421.17**	**6421.17**	**7041.452**

3.2.4. JUSNL's current transmission network stands at 7041.45 ckt kms. There has been a gradual increase in the network levels making it possible for JUSNL to evacuate and transmit power from one end to another. The compounded growth in Network level has witnessed an increase of around 4.69% during the last 5 years and still expanding to have an efficient evacuation of power.

Table 3 Growth in Grid Substation

Sl. No	Voltage level of Transmission S/S	As on 31.03.2021	As on 31.03.2022	As on 31.03.2023	As on 31.03.2024	As on 31.03.2025
i)	**400/220 kV**	**0**	**1**	**1**	**1**	**2**
ii)	220/132 kV and 220/132/33 kV	11	13	13	13	15
iii)	132/33 kV	39	40	41	42	43
Total No. of GSS		**50**	**54**	**55**	**56**	**60**

3.2.5. Considering the growth in Substation commissioned by JUSNL in last 8 years, the number of Substation has increased from 39 to 60 witnessing a CAGR of around 6.35%. JUSNL has concentrated more on 132/33 kV substations to evacuate power effectively to the end use of the consumers and to cater to the demand growth in the State.

Table 4 Growth in Transformation Capacity

(MVA)

Sl. No	Voltage level of Transmission S/S	As on 31.03.2021	As on 31.03.2022	As on 31.03.2023	As on 31.03.2024	As on 31.03.2025
i)	**400/220 kV**	**0**	**630**	**630**	**630**	**1560**
ii)	220/132 kV and 220/132/33 kV	4120	4920	4920	5020	5420
iii)	132/33 kV	4185	4335	4335	4535	4635
Total Capacity (MVA)		**8305**	**9885**	**9885**	**10185**	**11615**

3.2.6. Considering the transformation capacity of JUSNL at present for FY 2024-25, the major transformation capacity has been enhanced in 400/220 kV and 220/132/33 kV.

3.2.7. In FY 2024-25 the JUSNL catered a demand of around 1990 MW and transmitted 13318.87 MUs of energy.

3.3. Operational Performance

3.3.1. Operational parameters and performance provide a basis for determining the financial viability and strategies for the Company. Some of the operational and performance parameters have been analysed in following subsections.

Availability of JUSNL Transmission System

3.3.2. JUSNL is maintaining a very good Transmission System Availability. The transmission system availability for the last five years is provided in the table given below:

Table 5 Transmission System Availability during the period FY 2020-21 to FY 2024-25

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
System Availability (in%)	98.91	98.94	99.93	99.27	99.02

3.3.3. It is the endeavor of the JUSNL to maintain a system availability of more than 98% during the 4th MYT Control Period despite the increase in network loading. Transmission System Availability proposed for the 4th MYT Control Period is given in the table below:

Table 6 Proposed Transmission System Availability during the 4th MYT Control Period

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
System Availability (in %)	98.50	98.50	98.50	98.50	98.50

Transmission Losses

3.3.4. The transmission loss trajectory proposed for the 4th Control Period is provided in the table given below:

Table 7 Proposed Transmission Losses during the 4th Control Period

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Transmission Loss (%)	5.00%	5.00%	5.00%	5.00%	5.00%

Energy Catered

3.3.5. Given below is the energy catered by JUSNL's system from FY 2020-21 to FY 2024-25:

Table 8 Energy Catered during the last five years

Financial Year	Energy Transmitted (MUs)	Peak Demand Met (in MW)
FY 2020-21	9363	1523
FY 2021-22	10281	1688
FY 2022-23	10749	1814
FY 2023-24	12338	1983
FY 2024-25	13319	2090

3.3.6. The above is based on the provisional data based on input of SLDC. The same will be finalized once the Samast scheme will be implemented.

Energy Balance for the 4th MYT Control Period

3.3.7. The energy requirement of the transmission system for the 4th MYT Control Period is provided in the table given below:

Table 9 Energy Balance for the 4th MYT Control Period

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Energy available at state periphery (JBVNL) (MU) (a)	14,424.74	15,145.98	15,903.28	16,698.44	17,533.36
Energy available at state periphery (Railway) (MU) (b)	676.11	709.92	745.41	782.68	821.82
Total Energy available at state periphery (MU) (c=a+b)	15,100.85	15,855.90	16,648.69	17,481.13	18,355.18
Transmission Loss (%) (d)	5.00%	5.00%	5.00%	5.00%	5.00%
Transmission Loss (MU) (e=c*d)	755.04	792.79	832.43	874.06	917.76
Net energy delivered into distribution system (MU) (f=c-e)	14,345.81	15,063.10	15,816.26	16,607.07	17,437.42

3.4. Human Resources

3.4.1. A vital ingredient in the effective functioning of an organization is the adequacy and efficiency of its work force. By employing competent professionals, the

organization can not only achieve higher levels of efficiency, but also bring down costs and make it more profitable. JUSNL, employs an excellent talent pool. It has a satisfactory performance in recruitment, selection, training and then development of the employees.

3.4.2. JUSNL has reviewed the organisational structure in the light of the changing business needs and particularly to strengthen the functions such as Regulatory, Commercial, Engineering, Legal, Human Resources and Finance & Accounts and has developed a detailed manpower planning process defined with adequate focus on short, medium and long term needs. It has projected that the net additions to the employee work force during the 4th Control Period would be 802 employees and the number of employees retiring would be 56, bringing the total work force to 1869 by the end of FY 2030-31. The recruitment and retirement plan for employees in JUSNL is given as follows:

Table 10 Employee Planning

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Opening no. of employees	1123	1414	1713	1876	1869
Recruitment	310	309	183	0	0
Retirement	19	10	20	7	21
Closing no. of employees	1414	1713	1876	1869	1848

3.5. Organization Structure

3.5.1. JUSNL is structured into a five-tier structure with the corporate office in Ranchi, and the Zone, Circle, Division and Sub-division Offices in the field areas. The operation of JUSNL transmission network is majorly divided into 8 Zones, 9 Circles, 13 Divisions and 42 Sub-divisions. Name of Zones are: - Zone I – Ranchi, Zone II – Dumka, Zone III – Jamshedpur, Zone IV – Daltonganj, Zone V – Hazaribagh, Zone VI - Deoghar, Zone VII – Dhanbad, Zone VIII – Chaibasa. Each of the circles has separate construction and operation & maintenance divisions that handle respective tasks.

3.5.2. JUSNL has its Corporate Office at Ranchi. The Corporate office is divided into the following departments:

1. Transmission Department:

The Transmission department is responsible for Operation & maintenance of the network, sub-stations and other Transmission related assets owned by JUSNL. The transmission department is also entrusted with the responsibility of renovation & modernization.

2. Projects Department:

The Project Group is responsible for planning and execution of the new transmission projects in JUSNL. Once the Projects are identified, then detailed technical designing of the lines, sub-stations, etc. is carried out. Then the estimated based on the specifications

and quantities are prepared. There are three departments that are functioning under the administrative jurisdiction of Projects Department. They are:

- **Engineering:**

It is entrusted with the responsibility of design & engineering, core engineering& technical scrutiny. It is also responsible for the Quality and Inspection function at present.

- **Procurement:**

This department is not only responsible for materials management under the projects Group but also caters to the needs of multiple groups within JUSNL.

- **Contracts:**

It looks after all the EPC contracts and all tendering procedures involved. Further, it is the monitoring body and co-ordinates between site and procurement department For Non-EPC contracts, the Circles are responsible for identifying agencies for undertaking the construction work. The Contracts department acts as a co-ordinating agency.

3. Human Resource

This department looks after all the issues related to Human resource development in JUSNL including recruitment and training of the JUSNL's personnel.

4. Finance/Accounts

This department is responsible for handling all matters related to finance and maintenance of accounts of JUSNL. The key responsibilities of this department is to manage the cash flows for the company, process the bills for payment, purchase proposal scrutiny, book keeping and account maintenance, internal audit, pre-checking, co-ordination with internal and statutory auditors. They also deal with funding agencies and are also responsible for JSERC related matters like ARR etc. along with the C&RA Department.

5. Load Dispatch

The department looks after all the matters related to load dispatch and scheduling of power through JUSNL's transmission so as to adhere to the GRID Code issued by JSERC. It works in consultation with neighbouring State Electricity Boards, Regional Load Despatch Centres and the Regional Electricity Boards. It is also responsible for the healthy upkeep of all types of communication facility including PLCC, satellite phones, VHF sets and leased lines taken from VSNL.

6. C&RA

C&RA is the earning department of the JUSNL deals with the Regulatory & Commercial activities/matters within the framework of various Regulations, Policies notified by the

Hon'ble Jharkhand State Electricity Regulatory Commission/Central Electricity Regulatory Commission & Govt. of Jharkhand.

- The Regulatory functions are to get approved the Transmission & other Charges by way of filing Aggregate Revenue Requirement petition for the entire Transmission business before the State Regulatory Commission & to deal with the Regulatory related issues/cases in various Court of Law.
- Whereas Commercial functions are to arrange recovery of Transmission & Other charges for the extended services to the valued customers & to the Stake holders, processing of new & load extension/reduction of demand of existing EHV consumers applications, the application of shifting of lines under paid deposit work, final bills of EHT deposit work, new applications & connectivity approvals for Non-Conventional energy sources coming up under Solar policy/Regulations etc.

7. Company Secretary

The Company Secretary is responsible for the efficient administration of a company, particularly with regard to ensuring compliance with statutory requirements and for ensuring that decisions of the Board of Directors are implemented.

The company secretary ensures that an organization complies with relevant legislation and keeps board members informed of their legal responsibilities. Company Secretary also registers and communicates with shareholders, to maintain company records, such as lists of directors and shareholders, and annual accounts.

8. Information Technology Department

They are responsible for maintaining the database relating to energy accounting, payroll, network design analysis as well as maintenance of website, intranet, computer equipment, etc. This department is also responsible for collating information from the field offices and generating MIS reports.

9. STU department

STU department is mandated to perform functions as prescribed in state grid code and matters related to connectivity with JUSNL transmission network.

3.6. Financial Performance

3.6.1. Profit and Loss Statement for the last five years i.e. FY 2020-21 to FY 2024-25 is summarized below:

Table 11 Profit and Loss for FY 2020-21 to FY 2024-25

S. No.	Particulars	As on 31.03.2021 (Audited)	As on 31.03.2022 (Audited)	As on 31.03.2023 (Audited)	As on 31.03.2024 (Audited)	As on 31.03.2025 (Unaudited)
A	**Revenue**					
1	Revenue from transmission and ancillary services*					

S. No.	Particulars	As on 31.03.2021 (Audited)	As on 31.03.2022 (Audited)	As on 31.03.2023 (Audited)	As on 31.03.2024 (Audited)	As on 31.03.2025 (Unaudited)
2	Other Non-tariff income					
3	Revenue subsidies	229.584	249.6517	299.2467	417.97	475.91
4	Income from Investment	12.7853	78.9489	220.9031	19.67	30.31
	Total Revenue or Income	**242.3693**	**328.6006**	**520.1498**	**437.64**	**506.22**
B	**Expenditure**					
1	Expenses for SLDC's fees & charges					
2	Operations & Maintenance Expenses	107.89	126.33	175.40	182.55	248.98
a	Repairs and Maintenance	29.85	24.42	44.61	61.69	92.11
b	Employee costs	67.80	90.48	117.62	95.38	116.99
c	Administration and General expenses	10.25	11.43	13.17	25.48	39.88
3	Net prior period credits/(charges)					
4	Other Debits, Write-offs					
5	Extraordinary items (net)					
6	Less: Expenses Capitalized					
	Total Expenditure	107.89	126.33	175.40	182.55	248.98
C	**PBDIT**	**134.48**	**202.27**	**344.75**	**255.09**	**257.24**
D	**Depreciation and Related debits**	**138.30**	**193.38**	**203.90**	**167.91**	**201.75**
E	**PBIT**	**-3.83**	**8.89**	**140.85**	**87.19**	**55.49**
1	Interest & Finance Charges	503.2552	439.0018	466.2929	482.62	544.26
2	Less: Interest Capitalized	0	0	0	0	0
F	**Total Interest and Finance Charges**	**503.26**	**439.00**	**466.29**	**482.62**	**544.26**
G	**TOTAL EXPENDITURE**	**749.45**	**758.71**	**845.59**	**833.07**	**994.99**
H	**Profit/Loss before Tax**	**- 507.08**	**- 430.11**	**- 325.44**	**- 395.43**	**- 488.77**
I	**Provision for Income Tax**	**-**	**-**	**-**	**-**	**-**
J	**Profit/Loss after Tax**	**- 507.08**	**- 430.11**	**- 325.44**	**- 395.43**	**- 488.77**

a. Revenue from Transmission Business

- The major element of revenue for the Company is Transmission charges which is receivable from JBVNL and Railways. The expected revenue is fairly certain, as it has no variable component.
- The revenue from transmission activity for FY 2024-25 is Rs. 506.22 Crores as compared to Rs. 242.37 Crores in FY 2020-21.
- Due to overall economic development of the State of Jharkhand, the increase in revenue from transmission business has witnessed a growth of 20.22% CAGR in last 5 year period.
- However, the revenue earned from transmission activities is not offsetting the total cost of the company. During this period the expenditure of the JUSNL has also increased manifold. Hence, it is imperative that the transmission charges be revised from the next financial year to allow the JUSNL to recover its expenditure incurred in carrying out its operational activities.

b. O&M Activities

- O&M expense is one of the major expenses of JUSNL which accounts for almost one fifth of the total cost.
- The O&M Cost has also witnessed a growth of 23.25% in last 5 years and a sudden hike for FY 2017-18 is due to increase in employee cost due to pay revision, payment of arrears and recruitment of new employees by the JUSNL.
- The major reason for the increase in O&M cost is the increase in employee cost due to the hike in employee cost due to pay revision.
- It is noted that the employee expenses is around 50% of the total O&M cost and around 23% of the total income of JUSNL.

c. Depreciation

- Depreciation as an expenses are around 20% of the total expenses. The depreciation has been increasing from FY 2020-21 due to the commissioning of substations and transmission lines by JUSNL.
- The R&M includes replacement of aged assets like Switchgear, Relays, obsolete technology, re-conductoring of old lines and line structures strengthening, civil maintenance of building, system upgradation etc to have tangible benefits in terms of system availability by reducing failure rate and T&D losses.
- Due to aged infrastructure & rapid load growth, system availability and reliability was affected and hence Renovation and Modernization of existing transmission network / assets was highly essential to meet the expectation of consumers.
- Also, to meet the demand growth in the State, there was a need to augment and expand the transmission infrastructure for which JUSNL has undertaken a CAPEX plan to commission various substation and lines resulting in increase in Fixed Assets and Depreciation.
- The depreciation rate has been applied in line with the rates approved by the Hon’ble JSERC in the MYT Regulations.

d. Interest Expenses

- Interest and Finance charges are worked out on the basis of loans availed by the JUSNL.
- The interest expense is the major component of the total expenses of JUSNL and has been increasing over the last five years. The JUSNL is in the process of implementation of a number of capital expenditure schemes in Jharkhand and the same are funded through state Government loans. Hence, the interest expenses have increased tremendously during the last five years.

3.6.2. Based on the transfer scheme notified by the State Government, JUSNL started their operation in FY 2013-14. Balance Sheet for the last 5 years i.e. from FY 2020-21 to FY 2024-25 is summarized below:

Table 12 Balance Sheet for FY 2020-21 to FY 2024-25

S. No.	Particulars	As on 31.03.2021 (Audited)	As on 31.03.2022 (Audited)	As on 31.03.2023 (Audited)	As on 31.03.2024 (Audited)	As on 31.03.2025 (Unaudited)
A	**Assets**					
1	***Non-Current Assets***					
a	Plant, Property and Equipment	2657.42	2551.58	2473.22	2,495.55	3,083.00
b	Capital work-in-progress	1767.33	2323.89	2795.98	3,396.89	3,432.22
c	Other non-current tax assets	8.37	9.09	0	76.78	
d	Other non-current assets	410.31	520.99	1379.9	728.57	731.17
e	Bank deposit			49.99		301.76
2	***Current Assets***					
a	Inventories	42.93	42.26	41.06	43.81	51.83
b	Financial assets					
i	Loans					
ii	Trade receivables	753.66	953.34	1267.99	1,475.33	1,668.46
iii	Cash and cash equivalents	1950.67	992.88	858.76	1,078.44	1,814.94
iv	Bank Balances other than Cash & Cash equivalents	58.55	424.25	354.26	675.96	504.05
c	Other Current assets	49.96	52.65	2.16	2.64	2.47
	Total Assets	**7,699.20**	**7,870.93**	**9,223.32**	**9,973.96**	**11,589.88**
B	**Equity & Liabilities**					
1	***Equity***					

S. No.	Particulars	As on 31.03.2021 (Audited)	As on 31.03.2022 (Audited)	As on 31.03.2023 (Audited)	As on 31.03.2024 (Audited)	As on 31.03.2025 (Unaudited)
a	Equity Share Capital	972.96	1598.96	1598.96	1,769.70	1,769.70
b	Other Equity					
	Fund for Equity Capital (Equity Share Pending Allotment)	626	0	103.96		
	Reserve & Surplus	-2093.93	-2524.04	-2736.59	- 3,080.14	- 3,741.16
	Restructuring Account Pending Adjustment	2	2	2	2.00	
2	***Liabilities***					
2.1	Non-current liabilities					
a	Financial Liabilities					
i	Borrowings	2735.02	2393.63	2737.45	3,122.81	3,849.21
b	Provisions	232.09	202.35	804.91	92.81	139.20
c	Government Grants	160.4	172.31	167.16	172.21	219.43
2.2	Current Liabilities					
a	***Financial Liabilities***					
i	***Borrowings***	3863.49	4806.34	5344.69	6529.0103	7,884.78
ii	Trade Payables	97.53	96.28	0		
iii	Other financial liabilities	478.68	399.47	546.59	572.89	593.64
b	Other Current liabilities	581.76	684.3	654.21	660.69	683.26
c	Provisions	43.2	39.36	0.0023	131.98	191.82
	Total Equity and Liabilities	**7,699.20**	**7,870.96**	**9,223.34**	**9,973.96**	**11,589.88**

a. Fixed Assets and Capital Under Consideration

- In last 5 years, Net Fixed Assets have grown at a CAGR of 3.78% due to the major transmission infrastructure plan carried out by JUSNL to improve the quality of power supply. JUSNL is consistent in carrying out the CAPEX every year as per their capital expenditure plan.
- CWIP has also witnessed a growth of around 18% in last 5 years. It is to be noted that in last 5 years, JUSNL has undertaken massive projects for expansion of infrastructure system.
- As can be analysed from the Balance Sheet of JUSNL, around 100% of the fund is utilised for CAPEX and Fixed Assets purpose and the balance is net current assets.
- The CAPEX plan undertaken includes re-enforcement of the system to provide quality, security and availability of power supply to the consumers, to undertake system

development to meet the load growth, achieving the targeted reduction in system losses, undertake automation and other improvement works.

- As per the CAPEX plan, JUSNL is planning to undertake the commissioning of the lines and substation of various voltage levels and also to undertake the augmentation of the sub-station / Lines.

b. Net Current Assets

- The CAGR of the Net Current Assets is around 9% which is quite healthy.
- The major portion in the current assets is the cash and cash equivalents and receivables against transmission of power and inventories which has almost been around 80% to 90% of the Total Current Assets.
- Against that the current liabilities has also increased to a large extent with a CAGR of around 16%. The current liabilities include the liabilities towards capital / O&M works, staff liabilities, expenses, deposits and Inter Company Transfer.

c. Equity and Debt

- It can be seen from Balance Sheet that the reserve and surplus as on 31.03.2025 is Rs. -3741.16 Crores. The JUSNL is not able to meet its operational expenses from the revenue it earns from transmission of energy. The JUSNL is having a negative net worth.
- Further, the total liabilities of the JUSNL as on 31.03.2025 stood at Rs. 13561.34 Crores which includes borrowings to the tune of Rs. 11733.99 Crores. This implies that the JUSNL is having a high degree of leverage in its balance sheet and it will be difficult for the JUSNL to raise more funds from the market looking at the current debt equity ratio.
- The secured loans have increased due to major capex work carried out by JUSNL in last 5 years.
- However, to meet its operational expenses the transmission tariff of JUSNL needs to be revised in accordance with the expenses being incurred by the JUSNL.

4. Regulatory Framework

4.1. Background

4.1.1. As per the Constitution, the power sector in India was the combined responsibility of Central and State Government. Over the years, reforms in Indian power sector have been driven by the Union Government in an endeavor to achieve sustainable growth & improvement in operational efficiencies. One of the hallmarks of this reform Agenda is the Electricity Act, 2003 (hereinafter referred as EA, 2003 or simply the "Act" unless specified otherwise).

4.1.2. The Electricity Act 2003 attempts to induce competition in electricity sector for creating an environment conducive to supply good quality of electricity to all categories of consumers at affordable/reasonable prices. The access to electricity markets for captive generators, open access participants and parallel licensees has led to evolution of multi buyer market mechanism. Adequate investment in Intra-state and Inter-state transmission infrastructure would also be required for supporting power generation. This vibrant power market would act as magnet for coastal power plants based on imported fuel, competitive merchant power plants set up pursuant to the promotional policies like mega power plants etc, and incentives offered by the Government such as availability of state specific resources like land, water, rebate in local taxes, etc.

4.1.3. The state regulator (JSERC) has issued several regulations to build a strong framework and a stable business environment. The Statutory and Regulatory provisions of JSERC would require that JUSNL maintains and operates an efficient network that can service the multiple players that would enter the market and ensures that the power flow in the state is not affected.

4.2. Enabling Provisions in EA-2003

4.2.1. The Government of India notified The Electricity Act, 2003 with effect from 10th June 2003 requires the State Governments to initiate major changes in the Industry Structure and Operations of the state power sector. The broad objectives of the Electricity Act, 2003 as incorporated in its preamble is to consolidate the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry through way of reforms and restructuring, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalisation of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of Central Electricity Authority, Regulatory Commissions and establishment of Appellate Tribunal and for matters connected therewith or incidental thereto.

4.2.2. It has introduced a number of innovative concepts like de-licensing of generation, power trading, Open Access, Appellate Tribunal, etc., and special provisions for

the rural areas. The Act has made it mandatory for all the States to restructure their SEBs.

4.2.3. The major provisions of the electricity Act 2003 related to Transmission were:

- As per Section 3 of the Electricity Act 2003, the CEA has been entrusted with the responsibility of preparing the National Electricity Plan in accordance with the National Electricity Policy and notify such plans once in five years.
- Preparation, publication and notification of National Electricity Plan by the Central Electricity Authority. (Section 4)
- Private sector participation in transmission through grant of license by the appropriate Regulatory Commission. (Sections 12,13,14,15)
- CTU (Central Transmission Utility) / STU (State Transmission utility) to be deemed transmission licensee. (Section 14)
- Planning, coordination, development and undertaking transmission of electricity through inter-state system by the Central Transmission Utility. (Section 38)
- Planning, coordination, development and undertaking transmission of electricity through intra-state system by the State Transmission Utilities. (Section 39)
- Licensee to provide non-discriminatory open access to any licensee or generating company and to any consumer as and when open access is provided by SERC in Transmission. (Section 40)
- Open access to be provided against payment of transmission charges as determined by CERC/SERC.
- Advise to the Central Government on matters relating to the national electricity policy, formulate short-term and perspective plans for development of electricity system and coordinate the activities of the planning agencies.
- Governments, licensees or the generating companies for improved and coordinated operation of electricity system under their ownership, and advise to the Appropriate Governments and Appropriate Commissions on technical matters relating to generation, transmission and distribution of electricity by the Central Electricity Authority. (Section 73)
- Regulation and tariff determination for inter-state transmission by the Central Electricity Regulatory Commission. (Section 79)
- Facilitation and tariff determination for intra-state transmission by the State Electricity Regulatory Commissions. (Section 86)

4.2.4. Also, Act has envisages competition in transmission and has provisions for grant of transmission licenses by the Central Electricity Regulatory Commission (CERC) as well as State Electricity Regulatory Commissions (SERCs). Further, the Act creates a conducive environment for investments in all segments of the industry, both for public sector and private sector, by removing barrier to entry in different segments.

4.2.5. CTUs and STUs functions as specified in the Act are:

- Transmission;
- Planning & co-ordination of transmission system;
- Development of efficient and economical transmission lines from generating stations to load centres;
- Providing non-discriminatory open access to the system

4.3. Legal Structure of Power Transmission in India

4.3.1. Ministry of Power of the Government of India (GoI) is at the helm of Indian Power Industry, providing policy guidance to the sector. The Central Electricity Authority (CEA) constituted under Electricity Supply Act 1948, is a body for advising GoI on technical matters and is responsible for preparing National Electricity Plan in accordance with the National Electricity Policy.

4.3.2. The Central Electricity Regulatory Commission established as per the Electricity Regulatory Commission Act, 1998, regulates the power sector at national level including functioning of central power utilities like the NTPC and NHPC, which are engaged in generation, and PGCIL, which is engaged in interstate power transmission.

4.3.3. At the state level, state governments control the sector through the erstwhile state electricity boards (SEBs) and electricity departments (EDs). In many states the SEBs are now unbundled or corporatized as per the EA 2003. Separate utilities are responsible for generation, transmission, and distribution, usually within their own states and territories. Intra-state transmission is exclusive domain of SEBs and State Transmission Utilities (STUs) formed out of unbundled SEBs.

4.4. National Electricity Policy

4.4.1. The National Electricity Policy was notified by GoI as per provisions of the Act on February 12, 2005. This Policy aims at accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources and energy security issues;

4.4.2. The development of the National Grid is an important feature of the Policy. The Policy states that the Transmission System requires adequate and timely investments and also efficient and coordinated action to develop a robust and integrated power system for the country. It further recognizes that there is need for adequately augmenting transmission capacity in view of the massive increase planned in generation and also for development of power market.

4.4.3. The Policy notes that in view of the required magnitude of the expansion of the sector, a sizeable part of the investment requirement will need to be brought in from the private sector. In keeping with this, it specifies that special mechanisms would be created to encourage private investment in the transmission sector so that sufficient investments are made for achieving the objective of demand to be fully met by 2012.

4.4.4. The National Electricity Policy notified on 12th February, 2005 inter-alia states that– "*5.3.1 The Transmission System requires adequate and timely investments and also efficient and coordinated action to develop a robust and integrated power system for the country.*

5.3.2 Keeping in view the massive increase planned in generation and also for development of power market, there is need for adequately augmenting transmission capacity…….. 5.3.10 Special mechanisms would be created to encourage private investment in transmission sector so that sufficient investments are made for achieving the objective of demand to be fully met by 2012.

5.8.1 ……. Considering the magnitude of the expansion of the sector required, a sizeable part of the investments will also need to be brought in from the private sector. The Act creates a conducive environment for investments in all segments of the industry, both for public sector and private sector, by removing barrier to entry in different segments. Section 63 of the Act provides for participation of suppliers on competitive basis in different segments which will further encourage private sector investment."

4.4.5. In order to facilitate the smooth and rapid development of transmission capacity in the country as envisaged in the National Electricity Policy, some transmission projects will be identified for tariff based competitive bidding, in which Private Investors and Transmission Utilities, both Central and State, can participate.

4.5. National Tariff policy

4.5.1. Some of transmission related provisions of National Tariff Policy which have implication with regard to the National Electricity Plan are:

a. Adequate and timely investments and also efficient and coordinated action to develop a robust and integrated power system for the country.
b. Augmenting transmission capacity keeping in view the massive increase planned in generation and also for development of power market.
c. While planning new generation capacities, requirement of associated transmission capacity would need to be worked out simultaneously in order to avoid mismatch between generation capacity and transmission facilities.

- The Central Government would facilitate the continued development of the National Grid for providing adequate infrastructure for inter-state transmission of power and to ensure that underutilized generation capacity is facilitated to generate electricity for its transmission from surplus regions to deficit regions.

- The Central Transmission Utility (CTU) and State Transmission Utility (STU) have the key responsibility of network planning and development based on the National Electricity Plan in coordination with all concerned agencies as provided in the Act. The CTU would need to coordinate with the STUs for achievement of the shared objective of eliminating transmission constraints in cost effective manner.
- Network expansion should be planned and implemented keeping in view the anticipated transmission needs that would be incident on the system in the open access regime. Prior agreement with the beneficiaries would not be a pre-condition for network expansion.
- Structured information dissemination and disclosure procedures should be developed by the CTU and STUs to ensure that all stakeholders are aware of the status of generation and transmission projects and plans.

d. Open access in transmission has been introduced to promote competition amongst the generating companies. This should lead to availability of cheaper power. The Act mandates nondiscriminatory open access in transmission.

e. To facilitate orderly growth and development of the power sector and also for secure and reliable operation of the grid, adequate margins in transmission system should be created. The transmission capacity would be planned and built to cater to both the redundancy levels and margins keeping in view international standards and practices.

4.6. SERC Regulations

4.6.1. The above mentioned developments at the national level were followed up by similar enabling environment at the state level also through intervention by State Regulatory Commissions. Various regulations were enacted by the Regulatory Commissions in compliance with the provisions of the EA 2003 and as guided by the National Tariff Policy and National Electricity Policy. Some of the key regulations which were enacted by the JSERC are as outlined below:

Table 13 JSERC Regulations for Transmission Utilities

S.No.	Name of the Regulations
1	State Grid Code, 2019
2	Planning, Coordination, Development and Approval of an economic and efficient Intra state Transmission System Regulations, 2019
3	Procedure, Terms & Conditions for the Grant of Transmission Licence and other related matters Regulations, 2019
4	Multi Year Tariff Regulations, 2025
5	Framework for Sharing of Charges for Intra-State Transmission System Regulations, 2019
6	Intra State Open Access Regulations, 2016

5. Capital Investment Plan

5.1. Proposed Capital Expenditure for FY 2026-27 to FY 2030-31

5.1.1. For improving the transmission network availability and to strengthen the overall transmission network, JUSNL proposes massive Capital Expenditure in construction of new transmission lines and substation along with augmentation and R&M work. The detailed breakup of proposed capital expenditure during the second control period FY 2026-27 to 2030-31 has been indicated below:

Table 14 Proposed Capital Expenditure for the MYT Control Period

All figures are in Rs. Crore

S. No.	Particulars	Scheme Value	Capital Expenditure till 31.03.2025	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
1	Ongoing Schemes	4712.00	2569.40	597.42	932.37	713.22	0.00	0.00	0.00
2	Planned Schemes	7652.47	0.00	0.00	1540.03	2135.97	2063.02	1416.70	274.33
3	Augmentation	746.33	0.00	0.00	20.00	138.53	262.52	253.04	40.74
	Total	**13110.80**	**2569.40**	**597.42**	**2492.40**	**2987.72**	**2325.54**	**1669.74**	**315.07**

5.1.2. It can be seen from the table given above that the JUSNL plans to invest Rs. 13110.80 Crore in various capital expenditure schemes during the 4th MYT Control Period. Out of Rs. 13110.80 Crores, expenditure of Rs. 2569.40 Crores has already been incurred till March, 2025 in a number of ongoing schemes being financed by the State Government and the World Bank. Further, it is estimated that Rs. 597.42 Crores will be incurred during FY 2025-26 and Rs. 9790.46 Crores will be incurred during the MYT Control Period.

5.2. Proposed Capitalization

5.2.1. The capitalization proposed for the various capital expenditure schemes during the MYT Control Period is provided in the table below:

Table 15 Proposed Capitalization Schedule for the MYT Control Period

All figures are in Rs. Crore

S. No.	Particulars	Scheme Value	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
1	Ongoing Schemes	4712.00	1342.67	1517.84	1851.50	0.00	0.00	0.00
2	Planned Schemes	7652.47	0.00	0.00	2785.48	2198.81	2081.43	414.33
4	Augmentation	746.33	0.00	0.00	98.53	202.52	353.04	35.74
	Total	**13110.80**	**1342.67**	**1517.84**	**4735.51**	**2401.33**	**2434.47**	**450.07**

5.2.2. Out of Rs. 13110.80 Crores, the JUSNL will capitalize schemes valuing Rs. 11539.21 Crores during the 4th MYT Control Period. It is estimated that schemes valuing Rs. 1342.67 Crores will be capitalized during FY 2025-26. The schemes include ongoing schemes which have spill over from the last Control Period and planned schemes which the JUSNL envisages to implement during the next 5 years.

5.3. Rational for Capital Expenditure

5.3.1. The capital expenditure is primarily for establishment of new substations along with associated transmission network to take care of the existing and future load demand. In addition to above, the Capital Expenditure is required for following purposes:

- To reduce load on existing substation and transmission lines.
- To meet demand & load growth.
- To reduce the loading on connecting 11 kV feeders and to maintain % voltage regulation and peak load with permissible limit.
- Due to erection of new sub stations, 11 KV feeders gets bifurcated hence the length of the 11KV line and peak load of 11KV feeder reduces considerably, which results in reduction of T&D losses.
- Some of the substation locations, where augmentation of sub stations / transmission line is not possible due to space constrain in switch yard/ control room to meet the existing and additional load demand, infrastructure is required to be developed.
- 33 KV System is normally developed based on the load requirement of Discoms. To support it, strengthening of 220 kV / 400 kV substations along with associated transmission network become essential.
- Reliable system availability.
- Strengthen the transmission network for system improvement like voltage profile, catering more power and additional reactive compensation.

5.4. Industrial Demand

The details of major upcoming Industries are as under.

The total upcoming industrial demand of intra-state system is 2600 MW which is expected by 2035 at following locations:

- M/S Azim Premji Foundation, Ranchi
- Power supply to pump house of Sone-Kanha underground pipeline project, Garhwa
- Expansion of GILCD, Garhwa.
- Expansion of Tata steel west Bokaro plant, Ramgarh.
- Solar PV plant integrated with 270 MWh BESS at Giridih.
- Railway load at Dhanbad.
- Railway load and Dalmia cement Captive power plant at Simaria.

Also, as per the 20th EPS, the Peak Demand (MW) of Jharkhand will reach 4800 MW till FY2030-31.

5.5. Capital Investment Plan in conformity with the Capex Plan of the Distribution Licensee and Generating Company

5.5.1. Clause no. 6.9 of the MYT Regulations state the following:

"*6.9 The Capital Investment Plan shall be in conformity with the plans made by the CEA/CTU and with the Capital Investment Plans of the Distribution Licensees and the Generating Companies and shall be developed as per the procedure specified in the Grid Code.*"

5.5.2. The capital investment plan of the JUSNL has been formulated by considering the overall growth in demand of the state of Jharkhand, the capital investment plan of the distribution licensee and the new power generation plants being set up in the state. The capital expenditure plan of the JBVNL includes a number of schemes like the RDSS (under implementation), Annual Development Plan which shall be implemented during the 4th MYT Control Period.

5.5.3. As per the estimate made by JBVNL, the connected load at the end of the Control Period shall be 1,80,63,882.89 kVA. The same needs to be complemented by augmentation of the transmission infrastructure of the state as present transmission network is not adequate to meet the growing need of the distribution system of the state.

5.5.4. Also, new power plants are coming up in the state and are under various stages of development. Further, the JBVNL has entered into a JV with NTPC with total capacity of 2,400 MW in Stage-I. In addition to this the JBVNL has entered into new PPAs with Central generation Stations to cater to the increased demand in the state. The details of existing PPA (excluding DVC) signed by JBVNL with various generating stations is provided in the table below:

Table 16 Current Power Purchase Allocation of JBVNL

S.No.	Name of Generating Station	Allocation (MW)
I	**NTPC**	
	Farrakka	119.352
	Farrakka III	56.705
	Barh I	86.263
	Barh II	20.486
	Khalagaon I	18.338
	Nabinagar	33.955
	Kanti Power	16.103
	Patratu Unit I	800
	Patratu Unit II	800
	Khalagaon II	10.205

S.No.	Name of Generating Station	Allocation (MW)
	N. Karanpura	354.928
	Talcher	66.682
	Korba	50.000
	Darlipalli	151.429
	Grand Total	**2584.446**
II	**NHPC**	
	Rangit	7.415
	Teesta	48.340
	Total	**55.755**
III	**PTC**	
	Chukha	27.991
	Tala	116.892
	Kurichu	0.546
	Mangdechhu	9.437
	Total	**154.866**
IV	**Total Central Sector**	**2795.067**
V	**KTPS (OA)**	**600.000**
VI	**TVNL**	**420**
VII	**APNRL**	
	Unit I	94.5
	Unit II	94.5
	APNRL (Add.)	66
	Total	**255**
VIII	**Solar**	
	SECI (700)	450
	SECI (10)	10
	State	16
	Total	**476**
IX	**Sikidiri Solar**	**100**
X	**Wind**	
	PTC	200
	SECI	100
	Total	**300**
XI	INLAND	63
	Total Purchase PPA	**5009.07**

5.5.5. The details of upcoming projects along with their expected COD and allocation capacity is provided in the table below:

Table 17 Upcoming Allocations

S.No.	Technology	Place	Capacity	Expected COD
1	Thermal	PVUNL, Ramgarh	2400	2030

S.No.	Technology	Place	Capacity	Expected COD
2	Therma;	TTPS, Lalpania	1320	2030
3	Solar	Chandankyari, Bokaro	20	2027
4	Solar	TTPS, Lalpania	50	2028
5	Floating Solar(FS)	Chandil	600	2028
6	Floating Solar(FS)	IRBA	100	2026
7	BESS	Giridih	140	2028
	Total		**4630**	

5.5.6. Hence, by FY 2030-31 the total allocation of JBVNL from various power generating stations shall be 9639.07 MW (5009.07 MW+4630 MW) (excluding DVC).

5.5.7. Hence, the JUSNL has formulated its capital investment plan inconformity with the increasing needs of the state and the requirements of the JBVNL and the Generating Companies. Also, all the schemes being proposed by the JUSNL during the 4th MYT Control Period have been approved by the Central Electricity Authority (CEA).

5.6. Financing Plan

5.6.1. The capital expenditure for the MYT Control period is proposed to be funded majorly through debt. The capital expenditure schemes are divided into two broad categories i.e. capital expenditure schemes funded through State Government Funds and schemes funded through World Bank Funds. The State Government Funds are being provided to the JUSNL in the form of Loan at an interest rate of 13%. The State Government Schemes include schemes being implemented by the JUSNL, schemes being implemented in the DVC Command Area and Schemes being implemented by the PGCIL. The World Bank Funds are being provided in the form of loan and equity divided in the ratio of 70:30. The rate of interest of the World Bank Loan is 2.5%. The financing plan is based on the following broad categories:

a) Ongoing Expenditure by JUSNL: The Scheme is 100% funded by state government in the form of state government loan with an applicable interest rate of 13.00% per annum.
b) Ongoing Expenditure through DVC: The Scheme is 100% funded by state government in the form of state government loan with an applicable interest rate of 13.00% per annum.
c) Ongoing Expenditure through PGCIL: The Scheme is 100% funded by state government in the form of state government loan with an applicable interest rate of 13.00% per annum.

d) Ongoing Expenditure through World Bank: World Bank shall fund 70% of the project cost at an applicable interest rate of 2.50% and remaining 30% of the funds will be in the form of equity from Govt. of Jharkhand
e) Planned Expenditure through JUSNL: The Scheme is 100% funded by state government in the form of state government loan with an applicable interest rate of 13.00% per annum.

Table 18 Financing Plan

Particulars	Debt	Equity
Ongoing Expenditure by JUSNL	100% (Interest Rate - 13.00%)	-
Ongoing Expenditure through DVC	100% (Interest Rate - 13.00%)	-
Ongoing Expenditure through PGCIL	100% (Interest Rate - 13.00%)	-
Ongoing Expenditure through World Bank	70% (Interest Rate - 2.50%)	30%
Planned Expenditure through JUSNL	100% (Interest Rate - 13.00%)	-

5.6.2. The year wise requirement of debt and equity is shown in the table given below:

Table 19 Proposed Financing Plan for the MYT Control Period

All figures are in Rs. Crore

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Projected	Projected	Projected	Projected	Projected
Debt	1331.95	4612.65	2401.33	2434.47	450.07
Equity	185.88	122.86	0.00	0.00	0.00
Total Capitalization	1517.84	4735.51	2401.33	2434.47	450.07

5.7. Proposed Network Addition during the MYT Control Period

5.7.1. The figures given below depict Substations and Network proposed to be constructed as per the CAPEX plan for FY 2026-27 to 2030-31.

Table 20 Proposed Network Addition during the MYT Control Period

Sl.No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	Total
1	Transmission Lines (Ckms)	629.054	2189.24	3153.12	1218	1337	311	**8837.414**
2	Capacity Addition (MVA)	3100	1920	8370	4210	5345	560	**23505**

5.7.2. It can be seen from the table given above that a total of 8837.41 Ckm of transmission lines shall be added on to the network of JUSNL. Out of this 629.05 Ckm will be added during FY 2025-26 and 8208.36 Ckm will be added during the 4th MYT Control Period. Further, 23505 MVA of capacity shall be added to the JUSNL network. Out of this 3100 MVA will be added during FY 2025-26 and 20405 during the 4th MYT Control Period. The voltage wise network addition during the 4th MYT Control Period is provided in the following sections.

5.8. Proposed Voltage wise Network Addition during the MYT Control Period

5.8.1. The voltage wise addition to the network of transmission lines is provided in the table given below:

Table 21 Proposed Transmission Line Addition during the MYT Control Period

Ckms

Sl.No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	Total
1	400 KV	215.014	-	102	360	222	-	**899.01**
2	220KV	48	344.4	466.6	448	220	-	**1527.00**
3	132KV	366.04	1844.84	2584.52	410	895	311	**6411.40**
	Total	**629.054**	**2189.24**	**3153.12**	**1218**	**1337**	**311**	**8837.41**

5.8.2. With the addition of 8837.41 Ckms transmission lines during FY 2025-26 and the Control Period, the total transmission lines of JUSNL will be 15,878.87 Ckms at the end of FY 2030-31. It is estimated that 629.05 Ckms transmission lines will be added during FY 2025-26.

5.8.3. The voltage wise capacity addition during the 4th MYT Control period is provided in the table below:

Table 22 Proposed Capacity Network Addition during the MYT Control Period

MVA

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	Total
132/33 KV	2200	800	2260	1370	1975	60	**8665**
220/132 kV	-	-	400	-	760	-	**1160**
220/132/33KV	900	1120	3200	1680	2110		**9010**
400/220 KV	-	-	-	1160	500	500	**2160**
400/220/132 KV	-	-	950	-	-	-	**950**
400/220/132/33 KV	-	-	1560	-	-	-	**1560**
Total	**3100**	**1920**	**8370**	**4210**	**5345**	**560**	**23505**

5.8.4. With the addition of 23,505 MVA capacity during FY 2025-26 and the MYT Control Period, the total transformation capacity of the JUSNL transmission network by FY 2030-31 shall be 35120 MVA. It is estimated that 3100 MVA capacity will be added during FY 2025-26.

5.9. Ongoing Schemes

5.9.1. The details of the ongoing schemes, covering transmission lines and GSS, are as below:

Table 23 Ongoing Schemes Proposed to be Capitalized during the Control Period

All figures are in Rs. Crore

S. No.	Particulars	Scheme Value	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
I	**Ongoing Schemes**							
A	**Ongoing JUSNL**							
1	Transmission Lines	52.38	52.38	0.00	0.00	0.00	0.00	0.00
2	Substation	66.85	66.85	0.00	0.00	0.00	0.00	0.00
	Total	**119.23**	**119.23**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
B	**DVC**							
1	Transmission Lines	659.54	23.06	271.05	365.43	0.00	0.00	0.00
2	Substation	424.36	283.14	0.00	141.22	0.00	0.00	0.00
	Total	**1083.90**	**306.20**	**271.05**	**506.65**	**0.00**	**0.00**	**0.00**
C	**PGCIL (Balance Schemes)**							
1	Transmission Lines	199.05	199.05	0.00	0.00	0.00	0.00	0.00
	Total	**199.05**	**199.05**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
D	**World Bank**							
1	Transmission Lines	934.63	37.88	346.61	550.15	0.00	0.00	0.00
2	Substation	1197.07	531.31	280.57	385.18	0.00	0.00	0.00
	Total	**2131.70**	**569.19**	**627.18**	**935.33**	**0.00**	**0.00**	**0.00**
E	**Business Plan FY 22-26**							
1	Capex Schemes	1178.13	149.00	619.61	409.52	0.00	0.00	0.00
	Total	**1178.13**	**149.00**	**619.61**	**409.52**	**0.00**	**0.00**	**0.00**
	Grand Total	**4712.00**	**1342.67**	**1517.84**	**1851.50**	**0.00**	**0.00**	**0.00**

5.9.2. A total investment of Rs. 4712.00 Cr is planned, through ongoing schemes, during the 4th Control Period. The ongoing schemes comprise of the following projects:

A. Ongoing JUSNL

At present there are 2 transmission lines and 1 GSS which are under construction and are being implemented by the JUSNL. The total cost of these schemes is Rs. 119.23 Crores out of which Rs. 109.00 Crores has already been incurred during the 3rd MYT Control Period. The details of Proposed capital expenditure and capitalization of Ongoing JUSNL projects are being enclosed as **Annexure A.**

B. DVC Command Area Schemes

At present JUSNL is implementing various schemes in the DVC command area for reaching out to consumers in that area. Presently, 22 transmission lines and 13 GSS are being implemented in the DVC command area with a total capital outlay of Rs. 1083.90 Crores. Out of this Rs. 617.45 Crores has already been incurred during the 3rd MYT Control Period. The details of Proposed capital expenditure and capitalization of DVC Command Area Schemes are being enclosed as **Annexure B.**

C. Schemes being implemented by PGCIL

Presently, there is 1 scheme being executed through PGCIL which consist of 1 transmission line. The total capital outlay of this scheme is Rs. 199.05 Crores out of which 139.34 Crores has already been incurred during the 3rd MYT Control Period.

The details of Proposed capital expenditure and capitalization of PGCIL projects are being enclosed as **Annexure C.**

D. World Bank Funded Schemes

The JUSNL is implementing 64 projects worth Rs. 2131.70 Crores. The projects consist of 37 transmission lines and 27 GSS. Out of this capital outlay, Rs. 1223.50 Crores has already been incurred during the 3rd MYT Control Period. Further, the total capital outlay of the schemes includes an amount of Rs. 400.00 Crores which consists of cost to be incurred towards land acquisition, forest clearance, compensation and PMC. The details of Proposed capital expenditure and capitalization of World Bank projects are being enclosed as **Annexure D.**

E. Schemes Approved under the Business Plan for 3rd MYT Control Period FY 2021-22 to FY 2025-26

The JUSNL is implementing 14 projects worth Rs. 1178.13 Crores. Out of this capital outlay, Rs. 480.11 Crores has already been incurred during the 3rd MYT Control Period. The details of Proposed capital expenditure and capitalization of World Bank projects are being enclosed as **Annexure E**. It is submitted that the JUSNL has not included the schemes pertaining to evacuation of power from PVUNL. As per the directions of the Hon'ble Commission vide Order dated 20.12.2023, the JUSNL will file a separate tariff petition for determination of tariff for the Transmission project for evacuation of power from PVUNL after the COD of the project.

5.10. Planned Schemes

5.10.1. The details of the planned schemes, covering transmission lines and GSS, are as below:

Table 24 Planned Capital Expenditure during the 3rd Control Period

Sl. No	Name of the Project with scope of work	Justification	Estimated Cost (Rs. Cr.)	Time Frame
1.	**i. Establishment of New 220/132/33 kV, 2x200+2x80 MVA at Sarwal**	For feeding load to Sidrol, Sadabahar, lali, Jamchuan, Rajaulatu, Sarwal, Rai University, YBN university, Arbind Mill, Technical University. Further this S/s will increase releability of power supply of Ranchi.	138.66	2027-28
	ii. LILO of Chandil old – Ranchi (PG) 220 kV Zebra S/c line at Sarwal (36 ckm)		26.53	
	iii. Sarwal – Khunti 132 kV Panther D/c Line (120 ckm)		72.39	
2.	**i. Establishment of New 132/33 kV, 2x80 MVA at Mandar**	Rapid supply load growth in Mandar area. The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses. Itki – Mandar line which would be 220 kV Zebra conducter S/c on D/c line will be strung with Zebra for second ckt.	74.95	2028-29
	ii. Mandar – Itki 132 kV Zebra D/c Line (20 ckm)		14.70	
3.	**i. Establishment of New 400/220/132/33 kV, 2x500+2x200+2x80 MVA at Itki**	For feeding load to Itki, Nagri, Bero, Lapung, Soparam, Tasar, ratu area and university like Aziz premzi University & other industry. Further this S/s will increase releability and estability of power supply of state Capital Ranchi being a strong source at 400 kV level.	253.19	2027-28
	ii. LILO of Ranchi New PG – Patratu New 400 kV Twin Moose D/c line at Itki (72ckm)		114.30	
	iii. LILO of Hatia – Loherdaga New 220 kV Zebra D/c line at Itki (60ckm)		44.22	
	iv. Itki – Khunti 132 kV Panther D/c Line (120ckm)		72.39	
	v. Itki – Ranchi Smart City 220 kV Zebra through LILO of Under-Construction Ranchi Smart City- Mandar S/c on D/c line.(20 ckm)		14.70	
4.	**i. Establishment of New 132/33 kV, 2x80 MVA at Ghagra (Gumla)**	Rapid supply load growth in Gumla district. The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses. This will also facilitate quality power supply in remote areas.	74.95	2029-30
	ii. Lohardaga (New) – Ghagra 132 kV Panther D/c Line (80ckm)		48.26	

Sl. No	Name of the Project with scope of work	Justification	Estimated Cost (Rs. Cr.)	Time Frame
5.	**i. Establishment of New 132/33 kV, 2x80 MVA at Sonahatu**	For feeding load to Sonahatu, Bundu, Rahe &Tamar area. Further this S/s will increase releability of power supply of Bundu area. The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses.	74.95	2029-30
	ii. Tamar – Sonahatu 132 kV Panther D/c Line (60ckm)		36.19	
	iii. Silli – Sonahatu 132 kV Panther D/c Line (90ckm)		54.29	
6.	**i. Establishment of New 132/33 kV, 2x80 MVA at Dus Mile Ring Road**	For feeding load to Tupudana, Hazam & some part of Hatia which is rapidly growing small industrial.The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses.	74.95	2028-29
	ii. Sarwal – Dus Mile Ring Road 132 kV Panther D/c Line (50ckm)		30.16	
7.	**i. Establishment of New 400/132/33 kV, 2x315+2x80 MVA at Vikas with 2x80 MVAr bus reactor and provision for creation of 220 kV level in future**	For feeding load to Vikas, Irba, Mesra, Ormanjhi, Booty more which are very fast load growing area due to extention of Ranchi, establishment of big hospitals, water treatment plants. This S/s will increase releability and estability of power supply of state Capital Ranchi being a strong source at 400 kV level.	260.51	2027-28
	ii. LILO of PVUNL – Chandil New 400 kV Quad moose D/c line at Vikas (30ckm)		57.15	
	iii. LILO of Irba – Angada 132 kV panther D/c Line at Vikas (48ckm) iv. LILO point at Angada side to Vikas section of line with high capacity conductor v. Reconductoring of Angada to LILO point with high capacity conductor		91.878	
8.	**i. Establishment of New 400/220 kV, 2x500 MVA at Dumka with 2x80 MVAr bus reactor**	Presently Santhal region has only Maithon (PG) as a main source and voltage issues & transmission constraints are already existing in this region. This S/s will cater above issue in this region in present as well as future scenarios. It will also form 400 kV ring system across Jharkhand thus facilitating reliability of evacuation of PVUNL power.	256.901	2028-29
	ii. Dumka (New) – Koderma 400 kV Quad Moose D/c Line (360ckm)		685.80	
	iii. Shifting of Madanpur – Godda 220 kV Zebra D/c Line to Dumka(New) (04 ckm)		2.95	
	iv. Dumka (New) – Madanpur 220 kV Twin Moose D/c Line (04 ckm)		6.0	
9.	**i. Establishment of New 220/132/33 kV, 2x200 + 2x80 MVA at Barharwa**	For feeding load to Barharwa, and sahibganj region. The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses. This S/s	138.66	2028-29

Sl. No	Name of the Project with scope of work	Justification	Estimated Cost (Rs. Cr.)	Time Frame
	ii. LILO of one ckt of Godda – Lalmatia 220 kV D/c line at Barharwa(140 ckm)	will increase releability and estability of power supply in Pakur and Sahibganj district.	84.455	
	iii. LILO of Pakur – Rajmahal 132 kV Panther S/c line at Barharwa (20 ckm)		12.06	
	iv. Barharwa – Barhait 132 kV Panther D/c Line (40 ckm)		24.13	
10.	**i. Establishment of New 220/132/33 kV, 2x200+2x80 MVA at Dobo Kapali**	Rapid supply load growth in Dobo, Jamshedpur region due to extention of Jamshedpur, establishment of big hospitals, rapid urbanization, The propose S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses.	138.66	2028-29
	ii. Dobo – Jamshedpur PG New 220 kV Zebra D/c Line (100 ckm)		73.70	
	iii. Dobo – Kandra 132 kV Panther D/c Line (50 ckm)		30.16	
11.	**i. Establishment of New 132/33 kV, 2x80 MVA at Nimdih**	The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses. This will also facilitate quality power supply in remote areas.	74.95	2029-30
	ii. Chandil(Old) – Nimdih 132 kV Panther D/c Line (100ckm)		60.32	
12.	**i. Establishment of New 132/33 kV, 2x80 MVA at Kanderbera**	Rapid supply load growth in Kanderbera, Jamshedpur region due to extention of Jamshedpur, rapid urbanization, The propose S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses.	74.95	2029-30
	ii. Kanderbera – Dobo 132 kV Panther D/c Line (50 ckm)		30.16	
13.	**i. Establishment of New 220/132/33 kV, 2x200+2x80 MVA at Bahragoda New**	This S/s will improve voltage profile in Dhalbhumgarh, Bahragoda region and will relieve loading on Jadugoda(new) S/s.	138.66	2028-29
	ii. Bahragoda New – Jamshedpur New PG 220kV Zebra D/c Line (200 ckm)		147.40	
	iii. LILO of Surda – Bahragoda 132 kV D/c Panther Line (80ckm)		24.13	
14.	**i. Establishment of New 132/33 kV, 2x80 MVA at Netarhat**	The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses. This will also facilitate quality power supply in remote forest areas	74.95	2029-30
	ii. Mahuadanr – Netarhat 132 kV Panther D/c Line (80ckm)		48.26	

Sl. No	Name of the Project with scope of work	Justification	Estimated Cost (Rs. Cr.)	Time Frame
15.	**i. Establishment of New 132/33 kV, 2x80 MVA at Katkamsandi**	For feeding load to Katkamsandi & Hazaribagh region.The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses.This S/s will ensure 24x7 power availability and prevent load shedding due to dependency on DVC in this region	74.95	2030-31
16	ii. Hazaribagh – Katkamsandi 132 kV Panther D/c Line (90ckm)		54.29	
17.	i. **Establishment of New 132/33 kV, 3x80 MVA S/s at Ghato**	For feeding load to Ghato & industries namely Tata steel.The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses.This S/s will ensure 24x7 power availability and prevent load shedding due to dependency on DVC in this region	112.42	2031-32
	ii. LILO of Ramgarh – Hazaribagh 132 kV D/c line at Ghato S/s (50 ckm)		60	
18.	**i. Establishment of New 132/33 kV, 2x80 MVA at Dumri**	For feeding load to Dumri and Giridih region.The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses.This S/s will ensure 24x7 power availability and prevent load shedding due to dependency on DVC in this region	74.95	2029-30
	ii. Giridih – Dumri 132 kV Panther D/c Line (100 ckm)		60.33	
19.	**i. Establishment of New 132/33 kV, 2x80 MVA at Chakradharpur (Toklo Road)**	Due to space constraint in the existing Chakradharpur S/s and to cater future load growth of Chakradharpur region this S/s is required.	74.95	2028-29
	ii. LILO of Rajkharsawan – Chakradharpur(old) 132 kV Panther D/c line at Chakradharpur (Toklo Road) (10ckm)		6.03	
20.	**i. Establishment of New 132/33 kV, 2x80 MVA at Parsa(Manjhgoan)**	The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses. This will also facilitate quality power supply in remote forest areas	74.95	2029-30
	ii. Parsa – Noamundi 132 kV Panther D/c line(92ckm)		55.50	
21.	**i. Establishment of New 132/33 kV, 2x80 MVA at Solegundi(Bandga on)**	The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses. This will also facilitate quality power supply in remote forest areas	74.95	2029-30
	ii. Solegundi(Bandgaon) – khunti 132 kV Panther D/c line (70ckm)		42.23	
22.	**i. Establishment of New 220/132/33 kV, 2x200+2x80 MVA at Tantnagar**	The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses. This will also facilitate quality power supply in	138.66	2029-30

Sl. No	Name of the Project with scope of work	Justification	Estimated Cost (Rs. Cr.)	Time Frame
	ii. Tantnagar – Chaibasa PG 220 kV Panther D/c line (80ckm)	remote forest areas. This S/s will improve voltage profile in Chaibasa region.	58.96	
	iii. Parsa – Tantnagar 132 kV Panther D/c line(80ckm)		48.26	
23.	**i. Establishment of New 132/33 kV, 2x80 MVA at Duguni**	The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses. This will also facilitate quality power supply in remote forest areas. This S/s will improve voltage profile in Rajkharsawan region.	74.95	2028-29
	ii. Duguni – Tantnagar 132 kV Panther D/c line(90ckm)		54.29	
24.	**i. Establishment of Saria (New) 220/132/33 kV S/s with 2x200 MVA + 2x80 MVA ICT**	For feeding load to Barkatha, Markacho & Dhanwar region and also for offloading saria gss.The proposed S/s would reduce the 33 kV feeder length in discom PSS resulting in better voltage profile and reduce losses.This S/s will ensure 24x7 power availability and prevent load shedding due to dependency on DVC in this region	138.66	2029-30
	ii. Koderma – Saria (New) 220 kV D/c line (140 ckm)		84.455	
	iii. Saria (New) – Saria 132 kV D/c line (10 ckm)		6.032	
25.	LILO of Golmuri – Jadugoda (Old) 132 kV Panther D/c Line at Jadugoda (New) (25 km)	This will provide alternate source to Jadugoda(old) and Golmuri S/s as there would be rapid load growth in both S/s.	30.16	2028-29
26.	Shifting of Hatia-I – Patratu (Old) 132 kV Panther D/c Line at Patratu (New) (06 km)	Due to dismantling of Patraru(old)n S/Y, these lines will be shifted to Patraru(new)	7.24	2027-28
27.	Shifting of DVC – Patratu (Old) 132 kV Panther D/c Line at Patratu (New) (06 km)	Due to dismantling of Patraru(old)n S/Y ,these lines will be shifted to Patraru(new)	7.24	2027-28
28.	TTPS – Koderma 400 kV Quad Moose D/c Line (111 km)	To facilitate evacuation of the proposed TTPS exetension plan (2x660 MW)	422.91	2029-30
29.	Shifting of Lohardaga (Old) – Gumla 132 kV Panther D/c Line at Lohardaga (New) (06 km)	To avoid overloading on 132 kV Lohardaga(new)- Lohardaga(old) D/c line	7.24	2027-28
30.	Hatia I – Hatia II ckt-3 132 kV Twin Zebra S/c line(0.05 km)	Due to increased loading in the area reconductoring of this line is required. · Ampacity of Existing conductor – 374 A · Year of commissioning – before 1990 · Ampacity of HTLS conductor – 1050 A	0.13	2027-28

Sl. No	Name of the Project with scope of work	Justification	Estimated Cost (Rs. Cr.)	Time Frame
31.	Tamar – Chandil Panther S/c Line(38 km)	Due to increased loading in the area reconductoring of this line is required. · Ampacity of Existing conductor – 374 A · Year of commissioning – before 1990 · Ampacity of HTLS conductor – 1050 A	98.04	2029-30
32.	Chandil – Manique 132 kV Panther S/c line(0.5 km)	Due to increased loading in the area reconductoring of this line is required. · Ampacity of Existing conductor – 374 A · Year of commissioning – before 1990 · Ampacity of HTLS conductor – 1050 A	1.29	2029-30
33.	Chandil – Adityapur 132 kV Panther S/c line(19 km)	Due to increased loading in the area reconductoring of this line is required. · Ampacity of Existing conductor – 374 A · Year of commissioning – before 1990 · Ampacity of HTLS conductor – 1050 A	49.02	2029-30
34.	Japla – Sonenagar 132 kV Panther S/c line(20 km)	Due to increased loading in the area reconductoring of this line is required. · Ampacity of Existing conductor – 374 A · Year of commissioning – before 1990 · Ampacity of HTLS conductor – 1050 A	51.60	2030-31
35.	Deoghar – Jasidih 132 kV Panther D/C line(4 km)	Due to increased loading in the area reconductoring of this line is required. · Ampacity of Existing conductor – 374 A · Year of commissioning – before 1990 · Ampacity of HTLS conductor – 1050 A	10.32	2030-31
36.	Kendposi – Noamundi 132 kV Panther S/c line(26 km)	Due to increased loading in the area reconductoring of this line is required. · Ampacity of Existing conductor – 374 A · Year of commissioning – before 1990 · Ampacity of HTLS conductor – 1050 A	67.08	2030-31

Sl. No	Name of the Project with scope of work	Justification	Estimated Cost (Rs. Cr.)	Time Frame
37.	Kendposi – Chaibasa(old) 132 kV Panther S/c line(40.5 km)	Due to increased loading in the area reconductoring of this line is required. · Ampacity of Existing conductor – 374 A · Year of commissioning – before 1990 · Ampacity of HTLS conductor – 1050 A	104.49	2030-31
38.	Rajkharsawan – Chaibasa(old) 132 kV Panther S/c line(20 km)	Due to increased loading in the area reconductoring of this line is required. · Ampacity of Existing conductor – 374 A · Year of commissioning – before 1990 · Ampacity of HTLS conductor – 1050 A	51.60	2030-31
39.	Design, Engineering, Supply, Erection, Testing and Commissioning of LILO of one circuit from 220 KV TTPS - Govindpur Transmission Line at Maithon GSS (**40 Km**).	The proposed LILO of one circuit from the 220 kV TTPS–Govindpur transmission line at Maithon GSS (40 km) is essential for strengthening the regional transmission network by providing an additional high-voltage injection point, enhancing system reliability, and reducing dependency on existing limited corridors. This interconnection will improve voltage stability, minimize outages, and support rising power demand in the Maithon–Dhanbad region while reducing transmission losses and ensuring efficient load sharing.	162.154	2027-28
40.	Design, Engineering, Supply, Erection, Testing and Commissioning of Construction Of 220 kV Double Circuit Baliapur To Maithon Transmission Line. (Line Length **36.30 Km**) .	The construction of the 220 kV double-circuit transmission line from Baliapur to Maithon (36.30 km) is critical for strengthening bulk power transfer capability and improving high-voltage connectivity in the region. This line will provide an additional, robust transmission corridor to support rising load demand, enhance reliability through redundant pathways, and reduce dependence on existing saturated lines.	165.290	2027-28

Sl. No	Name of the Project with scope of work	Justification	Estimated Cost (Rs. Cr.)	Time Frame
41.	Design, Engineering, Supply, Erection, Testing and Commissioning of 132 KV DC Baliyapur-SindriTransmission Line **(16.00 KM)**.	The construction of the 132 kV double-circuit Baliyapur–Sindri transmission line (16 km) is essential for strengthening the sub-transmission network and ensuring reliable power flow between two critical load centres. The existing network in the area faces constraints due to ageing infrastructure and limited evacuation capacity, leading to voltage fluctuations and frequent loading issues. This new corridor will enhance system reliability, reduce technical losses, and provide the necessary redundancy to support industrial and residential demand growth in the Sindri–Baliyapur region.	62.383	2027-28
42.	Design, Engineering, Supply, Erection, Testing and Commissioning of 132 KV DC Chandankiyari - ITI More, Chas Transmission Line **(20.5 KM)**.	The construction of the 132 kV double-circuit Chandankiyari–ITI More, Chas transmission line (20.5 km) is crucial for strengthening the sub-transmission network and improving power reliability in the rapidly developing Chas–Chandankiyari region. The existing infrastructure is insufficient to handle rising load demand from residential, commercial, and industrial consumers, leading to voltage instability and frequent overloading. This new line will provide an additional high-capacity corridor, enable efficient load sharing, and reduce technical losses while ensuring better operational flexibility for network management.	72.816	2027-28
43.	Design, Engineering, Supply, Erection, Testing and Commissioning of 132 KV DC Dugda - ITI More, Chas Transmission Line **(20 KM).**	The construction of the 132 kV double-circuit Dugda–ITI More, Chas transmission line (20 km) is essential for reinforcing the regional sub-transmission network and ensuring reliable power supply to the fast-growing Chas–Dugda industrial and urban areas. The existing transmission routes are heavily loaded, resulting in voltage fluctuations and reduced operational flexibility. This new high-capacity corridor will ease load on the current network, enhance redundancy, and significantly reduce technical losses while enabling stable and uninterrupted power flow to key load centres.	78.012	2027-28

Sl. No	Name of the Project with scope of work	Justification	Estimated Cost (Rs. Cr.)	Time Frame
44.	Design, Engineering, Supply, Erection, Testing and Commissioning of 132 KV DC Maithon - Tundi Transmission Line **(44.5 KM)**.	The construction of the 132 kV double-circuit Maithon–Tundi transmission line (44.5 km) is vital for enhancing the sub-transmission network and providing a reliable high-voltage power corridor to the Tundi region, which currently faces inadequate supply and voltage instability due to limited upstream connectivity. This new line will establish a strong and dedicated power feed from Maithon, improve load distribution, and reduce dependency on overloaded existing infrastructure.	117.540	2027-28
45.	Design, Engineering, Supply, Erection, Testing and Commissioning of 132/33 KV, 2 x 80 MVA Grid sub-station including construction of Control Room Building & approach road as well as other civil works at Sindri.	The establishment of the 132/33 kV, 2×80 MVA Grid Sub-Station at Sindri is essential for meeting the rapidly increasing power demand in the region and for improving the reliability and quality of electricity supply to residential, commercial, and industrial consumers. The existing network feeding Sindri is heavily loaded and lacks adequate transformation capacity, resulting in frequent voltage drops, constrained load growth, and operational challenges. This new GSS will provide a dedicated transformation hub, significantly reduce overloading on upstream substations, improve voltage stability, and enhance network redundancy.	72.778	2027-28
46.	Design, Engineering, Supply, Erection, Testing and Commissioning of 132/33 KV, 2 x 80 MVA Grid sub-station including construction of Control Room Building & approach road as well as other civil works at ITI more Chas.	The construction of the 132/33 kV, 2×80 MVA Grid Sub-Station at ITI More, Chas is crucial for strengthening the power infrastructure of the rapidly growing Chas–Bokaro region, where increasing residential, commercial, and industrial loads have placed heavy stress on the existing sub-transmission network.	72.778	2027-28
47.	Design, Engineering, Supply, Erection, Testing and Commissioning of 132/33 KV, 2 x 80 MVA Grid sub-station including construction of Control Room Building & approach road as well as other civil works at Tundi	The establishment of the 132/33 kV, 2×80 MVA Grid Sub-Station at Tundi is essential for providing a dedicated and reliable power source to a region that currently suffers from inadequate voltage levels, limited transformation capacity, and dependence on distant substations.	72.778	2027-28
48.	Design, Engineering, Supply, Erection, Testing and Commissioning of 132/33 KV, 2 x 80 MVA GIS Sub-Station including approach road as well as other civil works near Binod Bihari Chowk.	The construction of the 132/33 kV, 2×80 MVA GIS Sub-Station near Binod Bihari Chowk is essential to meet the rapidly increasing power demand in this dense urban zone, where existing substations are heavily loaded and constrained by limited space for expansion.	110.147	2027-28

Sl. No	Name of the Project with scope of work	Justification	Estimated Cost (Rs. Cr.)	Time Frame
49.	Design, Engineering, Supply, Erection, Testing and Commissioning of 220/132/33 kV, 2 x 200 + 2 x 80 MVA GIS Sub-Station including construction of Control Room Building & approach road as well as other civil works at Maithon (near Sanjay Chowk).	The construction of the 220/132/33 kV, 2×200 + 2×80 MVA GIS Sub-Station at Maithon (near Sanjay Chowk), including the control room, approach road and other civil works, is critical to meeting rapidly rising bulk and local demand while providing a compact, high-reliability transformation hub in a constrained site. This high-capacity GIS facility will enable efficient evacuation and redistribution of power from regional generation sources, improve voltage profile and reactive support, and significantly enhance system redundancy and outage resilience.	167.862	2027-28
50.	Design, Engineering, Supply, Erection, Testing and Commissioning of 132 KV DC Maithon - Binod Bihari Chowk Transmission Line **(58 KM)**.	The construction of the 132 kV double-circuit Maithon–Binod Bihari Chowk transmission line (58 km) is essential to strengthen the sub-transmission backbone between a major injection point and a dense urban load centre, providing much-needed capacity, redundancy and improved power flow control. This dedicated corridor will relieve overloaded routes, enhance voltage stability, reduce technical losses through more efficient routing, and enable reliable evacuation and redistribution of power to meet current and future residential, commercial and industrial demand	165.412	2027-28
51.	Design, Engineering, Supply, Erection, Testing and Commissioning of 132 KV DC Mahuda - Binod Bihari Chowk Transmission Line **(19 KM).**	The construction of the 132 kV double-circuit Mahuda–Binod Bihari Chowk transmission line (19 km) is necessary to strengthen the sub-transmission corridor between key injection and load centres, provide an additional high-capacity route to relieve existing overloaded circuits, and improve overall system reliability for the Binod Bihari Chowk urban area.	79.351	2027-28
52.	Design, Engineering, Supply, Erection, Testing and Commissioning of LILO of one circuit from 132 KV D/C Chandankiyari - Govindpur Transmission Line at GSS Sindri **(19 KM).**	The proposed LILO of one circuit from the 132 kV double-circuit Chandankiyari–Govindpur transmission line into GSS Sindri (19 km) is necessary to strengthen local supply reliability and provide an additional high-capacity injection point into the Sindri network. This LILO will relieve loading on existing inbound corridors, improve voltage profiles at consumer endpoints, and create operational redundancy that shortens outage restoration times	72.494	2027-28

Sl. No	Name of the Project with scope of work	Justification	Estimated Cost (Rs. Cr.)	Time Frame
53.	Design, Engineering, Supply, Erection, Testing and Commissioning of 132 KV DC Baliyapur - Tundi Transmission Line **(38 KM).**	The construction of the 132 kV double-circuit Baliyapur–Tundi transmission line (38 km) is essential to strengthen the sub-transmission corridor between major supply and demand centres, provide additional transfer capacity, and relieve stress on existing overloaded routes. This new corridor will improve voltage profiles, reduce technical losses through more efficient routing, and enhance operational flexibility and redundancy—leading to faster outage restoration and lower system congestion during peak periods	145.918	2027-28
	Total		**7652.47**	

5.10.2. The capitalization schedule of the planned schemes detailed above is provided in the table given below:

Table 25 Capitalization Schedule of the Planned Schemes

All figures are in Rs. Crore

S. No.	Particulars	Scheme Value	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
F	**Planned Schemes**						
1	Capex Schemes	7652.47	0.00	1167.77	3816.52	2081.43	414.33
	Total	**7652.47**	**0.00**	**1167.77**	**3816.52**	**2081.43**	**414.33**

5.10.3. A total investment of Rs. 7652.47 Cr is proposed, through planned schemes during the 4th control period. The details of Proposed capital expenditure and capitalization of 4th MYT Control Period are being enclosed as **Annexure F.**

5.10.4. It is also submitted that the capital expenditure schemes proposed for the 4th MYT Control Period is in line with the projections made in the Report on Intra State Transmission Resource Adequacy Plan for Jharkhand by the Year 2034-25. The same is being enclosed along with the Business Plan as **Annexure G**.

5.10.5. It is submitted that the BoD Approval, Sanction letter from Government, Request Letter from JBVNL and DPRs (soft copy) of the schemes from S. No. 39 to 52 in Table No. 24 are enclosed along with the Business Plan as **Annexure H**.

5.11. Augmentation Schemes

5.11.1. Apart from this there is an urgent need to augment existing infrastructure in the transmission network, considering the existing over-loading on the equipment and future increase in load demand. Hence, the JUSNL has planned to invest Rs.

746.33 Crores in augmentation schemes during the next Control Period. Proposed schemes received from various offices is attached as **ANNEXURE-I.**

6. ARR for the MYT Control Period FY 2026-27 to FY 2030-31

6.1. Preamble

6.1.1. In line with the provisions of the JSERC (Terms and Conditions of Determination of Transmission Tariff) Regulations, 2025, the Petitioner hereby submits the Petition for determination of Annual Revenue Requirement (ARR) for the MYT Control Period FY 2026-27 to FY 2030-31.

6.2. Capital Expenditure and Capitalization

6.2.1. JUSNL has projected capital expenditure and capitalization for each year of the Control Period. JUSNL has considered the closing CWIP of FY 2025-26 estimated in APR of FY 2025-26 as the opening CWIP for FY 2026-27 and onwards. Accordingly, the closing balance of CWIP has been computed.

6.2.2. The following Table shows the projected capital expenditure and capitalization for the Control Period:

Table 26 Capital Expenditure and Capitalization for the Control Period

All figures are in Rs. Crore

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Projected	Projected	Projected	Projected	Projected
Opening CWIP	3,380.37	4,354.94	2,607.14	2,531.35	1,766.62
Add: Capital Expenditure	2,492.40	2,987.72	2,325.54	1,669.74	315.07
Less: Capitalization	1,517.84	4,735.51	2,401.33	2,434.47	450.07
Closing CWIP	**4,354.94**	**2,607.14**	**2,531.35**	**1,766.62**	**1,631.62**

6.2.3. The Hon'ble Commission is therefore requested to approve the capital expenditure and capitalization for the MYT Control Period as provided in the table above.

6.3. Gross Fixed Asset

6.3.1. The Petitioner has considered closing GFA for FY 2025-26 as opening GFA of FY 2026-27. Based on the capital expenditure and capitalization proposed for the MYT Control Period, Rs. 1517.84 Crore, Rs. 4735.51 Crore, Rs. 2401.33 Crore, Rs. 2434.47 Crore and Rs. 450.07 Crore is proposed to be capitalized during FY 2026-27, FY 2027-28, FY 2028-29, FY 2029-30 and FY 2030-31 respectively.

6.3.2. A summary of the Opening and Closing GFA and capitalization has been summarized in table below:

Table 27 Gross Fixed Asset for the MYT Control Period

All figures are in Rs. Crore

Particulars	Opening GFA	Additions during the Year	Closing GFA
FY 2024-25	4,670.98	193.77	4,864.75
FY 2025-26	4,864.75	1,342.67	6,207.42

Particulars	Opening GFA	Additions during the Year	Closing GFA
FY 2026-27	6,207.42	1,517.84	7,725.26
FY 2027-28	7,725.26	4,735.51	12,460.77
FY 2028-29	12,460.77	2,401.33	14,862.09
FY 2029-30	14,862.09	2,434.47	17,296.56
FY 2030-31	17,296.56	450.07	17,746.63

6.3.3. The Hon'ble Commission is therefore requested to approve GFA for the MYT Control Period as provided in the table above.

6.4. Debt Equity Ratio

6.4.1. The petitioner has estimated the debt equity requirement of the MYT Control Period in accordance with the JSERC (Terms and Conditions of Determination of Transmission Tariff) Regulations, 2025. The clause 10.23 and 10.24 of the Regulations states as follows:

"*10.23 Existing Schemes - In case of capital expenditure schemes capitalized prior to April 01, 2026, the debt-equity ratio allowed by the Commission for determination of tariff for the period ending March 31, 2026 shall be considered.*

10.24 New Scheme – For capital expenditure scheme capitalized on or after April 01, 2026;
a) A normative debt-equity ratio of 70:30 shall be considered for the purpose of determination of Tariff;
b) In case the actual equity employed is in excess of 30%, the amount of equity for the purpose of tariff determination shall be limited to 30%, and the balance amount shall be considered as normative loan;
c) In case the actual equity employed is less than 30%, the actual debt-equity ratio shall be considered;
d) The premium, if any raised by the Transmission Licensee while issuing share capital and investment of internal accruals created out of free reserve, shall also be reckoned as paid up capital for the purpose of computing return on equity, provided such premium amount and internal accruals are actually utilized for meeting capital expenditure."

The capital expenditure for the Control Period is proposed to be funded majorly through debt. The capital expenditure schemes are divided into two broad categories i.e. capital expenditure schemes funded through State Government Funds and schemes funded through World Bank Funds. The State Government Funds are being provided to the JUSNL in the form of Loan at an interest rate of 13%. The World Bank Funds are being provided in the form of loan and equity divided in the ratio of 70:30. The rate of interest of the World Bank Loan is 2.5%. The year wise requirement of debt and equity is shown in the table given below:

Table 28 Debt Equity Ratio

All figures are in Rs. Crore

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Projected	Projected	Projected	Projected	Projected
Debt	1331.95	4612.65	2401.33	2434.47	450.07
Equity	185.88	122.86	0.00	0.00	0.00
Total Capitalization	1517.84	4735.51	2401.33	2434.47	450.07

6.5. Operation and Maintenance Expenses

6.5.1. The O&M expenses of JUSNL for the MYT Control Period FY 2026-27 to FY 2030-31 have been projected considering the historical expenses and the projections in terms of capitalization etc. The O&M expenses estimated for FY 2025-26 are being used as base figures, which are escalated to arrive at the future projections for each year of the Control Period.

6.5.2. Operation and Maintenance expenses comprise of the following heads:

- Employees Expenses which includes the salaries, dearness allowances, dearness pay, other allowances, incentives and retirement and other benefits paid to the employees;
- Repair and Maintenance (R&M) Expenses, which include all expenditure incurred on the maintenance and upkeep of all assets and regulatory purposes, and
- Administrative and General Expenses, which include all expenditure incurred in operating a business such as telephone charges, vehicle and other hiring charges, legal expenses, consultancy fees, audit fees, conveyance and travel expenses, water charges and other expenses.

6.5.3. Further, the JSERC (Terms and Conditions of Determination of Transmission Tariff) Regulations, 2025 provides the methodology for calculation of "Operation and Maintenance" as follows:

"*10.18 Operation and Maintenance (O&M) expenses shall comprise the following:*
(a) Salaries, wages, pension contribution and other employee costs;
(b) Administrative and General costs;
(c) Repairs and maintenance (O&M) expenses;
10.19 The O&M expenses for the Base Year of the Control Period shall be approved by the Commission taking into account the audited accounts of FY 2020-21 to FY 2024-25, Business Plan filed by the Transmission Licensees, estimates of the actuals for the Base Year, prudence check and any other factor considered appropriate by the Commission.
10.20 O&M expenses permissible towards ARR for each year of the Control Period shall be determined using the formula detailed below:
O&Mn = (R&Mn + EMPn + A&Gn) + Terminal liabilities;

Where,

R&Mn – Repair and Maintenance Costs of the Transmission Licensee for the nth year;
A&Gn – Administrative and General Costs of the Transmission Licensee for the nth year;
EMPn – Employee Costs of the Transmission Licensee for the nth year excluding terminal liabilities."

Employee Expense

6.5.4. As per regulation 10.21 b) and c) of the MYT Regulations, 2025, the following formula shall be used for estimating Employee expenses:

"*b) EMPn + A&Gn = [(EMPn-1) * (1+ Gn) + (A&Gn-1)] *(INDXn/INDXn-1)*
Where,
EMPn-1 – Employee Costs of the Transmission Licensee for the (n-1)th year excluding terminal liabilities;
A&Gn-1 – Administrative and General Costs of the Transmission Licensee for the (n-1)th year excluding legal/litigation expenses;
INDXn – Inflation Factor to be used for indexing the employee cost and A&G cost. This will be a combination of the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) for immediately preceding year before the base year;
Gn – is a growth factor for the nth year and it can be greater than or lesser than zero based on the actual performance. Value of Gn shall be determined by the Commission in the MYT Order for meeting the additional manpower requirement based on the Transmission Licensee's Filing, benchmarking and any other factor that the Commission feels appropriate;
*c) INDXn = 0.55*CPIn + 0.45*WPIn*
Note 1: For the purpose of estimation, the same INDX n/INDXn-1 value shall be used for all years of the Control Period. However, the Commission will consider the actual values in the INDX n/INDXn-1 at the end of each year during the Annual Performance Review exercise and true up the employee cost and A&G expenses on account of this variation, for the Control Period;
Note 2: Any variation due to changes recommended by the Pay Commission or wage revision agreement, etc., will be considered separately by the Commission;
Note 3: Terminal Liabilities will be approved as per actual submitted by the Transmission Licensee or be established through actuarial studies."

6.5.5. The Petitioner has projected the employee cost for each year of the Control Period by escalating the projected employee cost (excluding the terminal benefits) estimated for FY 2025-26 by the inflation factor of 3.68%. The computation of the inflation factor has been given in the table below:

Table 29 Inflation Factor considered for the MYT Control Period

Particulars	FY 2023-24
Annual Average CPI Index (a)	184.10

Particulars	FY 2023-24
Annual Average WPI Index (b)	151.39
Annual Average CPI Index (c=a*0.55)	101.26
Annual Average WPI Index (d=b*0.45)	68.13
$Indx_{(n-1)}$ (e=c+d)	**169.38**
	FY 2024-25
Annual Average CPI Index (a)	192.62
Annual Average WPI Index (b)	154.86
Annual Average CPI Index (c=a*0.55)	105.94
Annual Average WPI Index (d=b*0.45)	69.69
$Indx_{(n)}$ (e=c+d)	**175.63**
$Indx_{(n)}/Indx_{(n-1)}$	**3.69%**

6.5.6. The detailed table of computation of Inflation factor is enclosed as **Annexure J**.

6.5.7. The JUSNL is currently understaffed and a number of posts which have been sanctioned by the State Government are presently lying vacant. Further, a number of projects shall be implemented in the 4th Control Period and therefore a significant number of employees shall be required to run the operations of the JUSNL. At present, a number of posts are vacant in the JUSNL for various positions in the Manager, Junior Manager and the Assistant grade which are required to be filled during the MYT Control Period. In view of this, the JUSNL has made a provision of 802 nos. of personnel in the employee cost for the 4th Control Period considering the transmission network expansion envisaged by the Corporation. It is also submitted that JUSNL will make all efforts to fill the maximum no. of positions during the MYT Control Period. Hence, the JUSNL requests the Hon'ble Commission to approve the additional employee cost on account of new recruitment of personnel during the MYT Control Period. The details in this regards is enclosed along with this petition as **Annexure K**.

6.5.8. The table below summarizes the additional cost which the JUSNL shall incur during the 4th Control Period for recruitment of the additional personnel:

Table 30 Cost for Recruitment of Additional Manpower

S. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
1	No. of Manager proposed to be recruited	63	62	0	0	0
2	Per month Salary including Basic/DA/HRA/other allowances (Manager)	120000	120000	120000	120000	120000
3	Total Salary per month (Rs.)	7560000	7440000	0	0	0
4	No. of Jr. Manager proposed to be recruited	77	77	77	0	0

S. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
5	Per month Salary including Basic/DA/HRA/other allowances (Jr. Manager)	90000	90000	90000	90000	90000
6	Total Salary per month (Rs.)	6930000	6930000	6930000	0	0
7	No. of Office Assistant/Account Assistant/Technical Assistant proposed to be recruited	170	170	106	0	0
8	Per month Salary including Basic/DA/HRA/other allowances (Assistant)	60000	60000	60000	60000	60000
9	Total Salary per month (Rs.)	10200000	10200000	6360000	0	0
10	**Total salary per year (Rs. Crore)**	**29.63**	**29.48**	**15.95**	**0.00**	**0.00**

6.5.9. The year wise employee cost considering the additional cost is provided in the table given below:

Table 31 Year wise Employee Cost

All figures are in Rs. Crore

S. No.	Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
1	Employee expense FY 2024-25	72.98						
2	New Recruitment FY 2024-25	0.00						
3	**Total**	**72.98**	77.42					
4	New Recruitment FY 2025-26		31.26					
5	**Total**		**108.68**	135.22				
6	New Recruitment FY 2026-27			29.63				
7	**Total**			**164.85**	170.93			
8	New Recruitment FY 2027-28				29.48			
9	**Total**				**200.41**	207.80		
10	New Recruitment FY 2028-29					15.95		
11	**Total**					**223.75**	232.00	
12	New Recruitment FY 2029-30						0.00	
13	**Total**						**232.00**	240.55
14	New Recruitment FY 2030-31							0.00
15	**Total**							**240.55**

6.5.10. Thus, the employee cost projected by the Petitioner for the Control Period considering the inflation factor of 3.69% and the salary of proposed new employees is summarized in the following table:

Table 32 Employee Cost Projected for the MYT Control Period

All figures are in Rs. Crore

Particular	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Projected	Projected	Projected	Projected	Projected
Employee Expenses	164.85	200.41	223.75	232.00	240.55
Terminal Benefits	37.87	37.87	37.87	37.87	37.87
Total	**202.72**	**238.28**	**261.62**	**269.87**	**278.42**

6.5.11. It is expected that the 8th Pay Commission will be implemented from 1st January, 2026. Hence, the Petitioner has considered the impact of the increase in salary of the employees of JUSNL while projecting employee expenses for the MYT Control Period.

6.5.12. The Hon'ble Commission is therefore requested to approve the above employee expense for the MYT Control Period.

Administrative and General Expenses

6.5.13. As per regulation 10.21 b) and c) of the MYT Regulations, 2025, the following formula shall be used for estimating Employee expenses:

"*b) EMPn + A&Gn = [(EMPn-1) * (1+ Gn) + (A&Gn-1)] *(INDXn/INDXn-1)*
Where,
EMPn-1 – Employee Costs of the Transmission Licensee for the (n-1)th year excluding terminal liabilities;
A&Gn-1 – Administrative and General Costs of the Transmission Licensee for the (n-1)th year excluding legal/litigation expenses;
INDXn – Inflation Factor to be used for indexing the employee cost and A&G cost. This will be a combination of the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) for immediately preceding year before the base year;
Gn – is a growth factor for the nth year and it can be greater than or lesser than zero based on the actual performance. Value of Gn shall be determined by the Commission in the MYT Order for meeting the additional manpower requirement based on the Transmission Licensee's Filing, benchmarking and any other factor that the Commission feels appropriate;
*c) INDXn = 0.55*CPIn + 0.45*WPIn*
Note 1: For the purpose of estimation, the same INDX n/INDXn-1 value shall be used for all years of the Control Period. However, the Commission will consider the actual values in the INDX n/INDXn-1 at the end of each year during the Annual Performance Review exercise and true up the employee cost and A&G expenses on account of this variation, for the Control Period;
Note 2: Any variation due to changes recommended by the Pay Commission or wage revision agreement, etc., will be considered separately by the Commission;

Note 3: Terminal Liabilities will be approved as per actual submitted by the Transmission Licensee or be established through actuarial studies."

6.5.14. The Petitioner has projected the A&G expenses for the Control Period by escalating the A&G expenses (excluding the legal expenses) estimated for FY 2025-26 by the inflation factor of 3.98%.

6.5.15. Thus, the A&G expenses projected by the Petitioner for the Control Period is summarised in the following table:

Table 33 A&G Expenses Projected for the MYT Control Period

All figures are in Rs. Crore

Particular	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Projected	Projected	Projected	Projected	Projected
A&G Expenses	40.68	42.18	43.73	45.34	47.02
Legal Expenses	5.00	5.00	5.00	5.00	5.00
Total	**45.68**	**47.18**	**48.73**	**50.34**	**52.02**

6.5.16. The Hon'ble Commission is therefore requested to approve the above A&G expense.

Repair and maintenance Expenses

6.5.17. As per regulation 10.21, a) of the MYT Regulations, 2025, the following formula shall be used for estimating R&M expenses:

"*a) R&Mn = K*GFA*(INDXn/INDX0)*
Where
"K' is constant (expressed in %) governing the relationship between R&M costs and Gross Fixed Assets (GFA) and shall be calculated based on the % of R&M to GFA of the preceding years of the Base Year in the MYT Order after normalising any abnormal expenses;
'GFA' is opening value of the gross fixed asset of the nth year;

INDXn is the indexation for nth year of control period;

INDXo is the indexation for the base year of the control period;"

6.5.18. As given above, the Regulations stipulate to compute the "K" factor governing the relationship between R&M costs and Gross Fixed Assets (GFA). The JUSNL has considered the R&M expenses and the GFA for FY 2019-20 for the computation of the "K" factor. The "K" has been computed as follows:

Table 34 Computation of "K" Factor

Particulars	FY 2024-25
Opening GFA	4,670.98
R&M Costs	91.77

Particulars	FY 2024-25
R&M Costs as % of GFA	1.96%
K Factor	1.96%

6.5.19. The R&M cost for the MYT Control Period is computed by considering the opening GFA as determined for each year of the Control Period, the "K" factor as determined here and the inflation factor of 3.98%. The year wise R&M expenses proposed for the Control Period are given in the following table:

Table 35 R&M Expenses Projected for the MYT Control Period

All figures are in Rs. Crore

Particular	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Projected	Projected	Projected	Projected	Projected
R&M Expenses	**126.46**	**157.38**	**253.85**	**302.77**	**352.37**

6.5.20. The Hon'ble Commission is therefore requested to approve the R&M expenses as claimed above.

Gist of O&M Expenses

6.5.21. The following table captures the total O&M expenses projected by the Petitioner for the MYT Control Period:

Table 36 O&M Expenses Projected for the MYT Control Period

All figures are in Rs. Crore

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Projected	Projected	Projected	Projected	Projected
Employee Cost	202.72	238.28	261.62	269.87	278.42
R&M	126.46	157.38	253.85	302.77	352.37
A&G	45.68	47.18	48.73	50.34	52.02
O&M Expenses	**374.86**	**442.84**	**564.20**	**622.98**	**682.80**

6.5.22. The Hon'ble Commission is therefore requested to approve the above O&M expenses for MYT Control Period.

6.6. Depreciation

6.6.1. The Hon'ble Commission has notified the rates for asset-wise depreciation in the JSERC (Terms and Conditions of Determination of Transmission Tariff) Regulations, 2025. Same has been considered for calculation of depreciation for the Control Period.

6.6.2. Further, in clause 10.37 to 10.43 of the JSERC MYT Regulations, 2025 the method for calculation of the Depreciation on GFA is provided and is extracted below:

"*10.37 Depreciation shall be calculated for each year of the Tariff period, on the amount of Capital Cost of the assets admitted by the Commission:*

Provided that depreciation shall not be allowed on assets funded by contribution from Beneficiary, Distribution system user, Capital Subsidy &Grants. Provision for replacement of such assets shall be made in the Capital Investment Plan.

10.38 Depreciation for each year shall be determined based on the methodology as specified in these Regulations along with the rates and other terms specified in these Regulations.

10.39 Depreciation shall be calculated annually, based on the straight-line method at the rates specified at Appendix-I. The base value for the purpose of depreciation shall be original cost of the asset:

Provided that the Transmission Licensee shall ensure that once the individual asset is depreciated to the extent of seventy (70) percent of the Book Value of the asset, remaining depreciable value as on March 31 of the closing shall be spread over the balance useful life of the asset.

10.40 Depreciation shall be charged from the first year of operation of the asset. In case, the operation of the asset is for a part of the year, depreciation shall be charged on a pro-rata basis.

10.41 The residual value of assets shall be considered as 10% and depreciation shall be allowed to a maximum of 90% of the original cost of the asset. Land is not a depreciable asset and its cost shall be excluded while computing 90% of the original 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.

10.42 The Commission may, in the absence of the Fixed Assets Register, calculate Depreciation (%) arrived by dividing the Depreciation and the Average Gross Fixed Assets as per the latest available Audited Accounts of the Transmission Licensee. The Depreciation (%) so arrived shall be multiplied by the Average GFA approved by the Commission for the relevant Financial Year to arrive at the Depreciation for that Financial Year.

10.43 In case of de-capitalization of assets, the cumulative depreciation shall be adjusted by taking into account the depreciation recovered through tariff corresponding to the decapitalised asset during its useful services."

6.6.3. The Petitioner has calculated depreciation on the projected GFA as per the above-mentioned provisions. Following depreciation rates which are in line with the MYT Regulations, 2025 are provided in the table below:

Table 37 Depreciation Rates

Particulars	Depreciation Rates
Land and land rights	0.00%
Building	2.67%
Plant and Machinery	4.22%
Lines and Cable Network	4.22%
Vehicles	12.77%
Furniture and Fixture	6.33%
Office Equipment	6.33%
Spare Units/Service Units	4.22%
Others Civil Works	2.67%

6.6.4. The following table shows the depreciation claimed by the Petitioner for the MYT Control period.

Table 38 Depreciation Expenses Projected for the MYT Control Period

All figures are in Rs. Crore

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Projected	Projected	Projected	Projected	Projected
Opening GFA	6,207.42	7,725.26	12,460.77	14,862.09	17,296.56
Addition during the year	1,517.84	4,735.51	2,401.33	2,434.47	450.07
Closing GFA	7725.26	12460.77	14,862.09	17,296.56	17,746.63
Average GFA	6966.34	10093.01	13661.43	16079.33	17521.60
Depreciation during the year	292.66	424.60	575.19	677.23	738.09

6.6.5. The Petitioner requests the Hon'ble Commission to kindly approve the claimed depreciation expense for the MYT Control Period.

6.7. Interest Expenses

6.7.1. The interest charges have been computed based on the clauses 10.28 to 10.36 of the MYT Regulations, 2025:

"*10.28 The loans arrived at in the manner indicated in Clauses 10.23 and 10.24 of these Regulations shall be considered as gross normative loan for calculation of interest on loan.*

10.29 The normative loan outstanding as on April 01, 2026 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to March 31, 2026 from the gross normative loan.

10.30 The repayment for the year of the Control Period shall be deemed to be equal to the depreciation allowed for that year.

10.31 In case of de-capitalization of assets, the repayment shall be adjusted by taking into account cumulative repayment on a pro-rata basis and the adjustment should not exceed cumulative depreciation recovered up to the date of de-capitalization of such assets.

10.32 Notwithstanding any moratorium period availed by the Transmission Licensee, the repayment of loan shall be considered from the first year of commercial operation of the scheme.
10.33 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 Transmission Licensee:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, then the rate of interest shall be considered on normative basis and shall be equal to the Bank Rate as on April 01 of the respective year of the Control Period plus 200 basis points.
10.34 The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

10.35 The above interest computation 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 Transmission Licensee.

10.36 The Transmission Licensee 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 refinancing shall be borne by the users and the net savings shall be shared between the users and the Transmission Licensee, In the ratio of 50:50."

6.7.2. Assets proposed to be capitalized during the Control Period have been funded by the State Government Funds and the World Bank Funds. The State Government Funds are being provided to the JUSNL in the form of Loan at an interest rate of 13%. The World Bank Funds are being provided in the form of loan and equity divided in the ratio of 70:30. The rate of interest of the World Bank Loan is 2.5%.

6.7.3. The following table shows the interest charges for the Control Period:

Table 39 Interest Expenses Projected for the MYT Control Period

All figures are in Rs. Crore

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Projected	Projected	Projected	Projected	Projected
Opening Loan	8197.20	9236.50	13424.55	15250.69	17007.93
Loan for additional Capex	1331.95	4612.65	2401.33	2434.47	450.07
Loan Repayment	292.66	424.60	575.19	677.23	738.09
Closing Loan	9236.50	13424.55	15250.69	17007.93	16719.91
Interest Cost on Avg. Loans	**732.52**	**952.15**	**1,204.85**	**1,355.42**	**1,417.15**

6.7.4. The rate of interest has been considered as 8.40% which is the weighted average rate of interest calculated on the basis of the actual loan portfolio of the JUSNL for the FY 2024-25. The computation of the interest rate is provided below:

Table 40 Weightage Average Rate of Interest

All figures are in Rs. Crore

Rate of Interest	FY 2024-25
Opening Loan	5821.76
Loan for additional Capex	1312.77
Loan Surrendered	3.00
Closing Loan	7131.53
Average Loan	6476.65
Interest during the Year	544.26
Interest Rate	8.40%

6.7.5. The Petitioner requests the Commission to kindly approve the above amount with respect to interest expenses for MYT Control Period.

6.8. Return on Equity

6.8.1. As per Regulation 10.26 and 10.27 of the JSERC Transmission Tariff Regulations, 2025 Return on Equity shall be calculated as follows: -

"10.26 The rate of return on equity shall be 14.00% (post-tax) for the Control Period.
10.27 Return on equity for each year shall be allowed on equity employed in assets in use considering the following:
a) Equity employed in accordance with Clause 10.23 of these Regulations on assets (in use) capitalised as on the beginning of the year; and
b) 50% of the equity projected to be employed in accordance with Clause 10.24 of these Regulations on assets (in use) commissioned during the year."

6.8.2. The Petitioner has considered equity base of Rs. 1771.70 Crore for the Control Period as reflected in the annual unaudited accounts. The applicable return on equity has been calculated considering 14.00% rate of return as per Regulation 10.26 of JSERC Transmission Tariff Regulations, 2025. The detailed calculation of return on equity is provided below:

Table 41 Return on Equity Projected for the MYT Control Period

All figures are in Rs. Crore

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Projected	Projected	Projected	Projected	Projected
Opening Equity	1769.70	1769.70	1769.70	1769.70	1769.70
Addition in Equity on account of new capitalization	0.00	0.00	0.00	0.00	0.00
Closing equity	1769.70	1769.70	1769.70	1769.70	1769.70
Average Equity	1769.70	1769.70	1769.70	1769.70	1769.70
Return on Equity	**247.76**	**247.76**	**247.76**	**247.76**	**247.76**

6.8.3. The Petitioner requests the Hon'ble Commission to approve the return of equity as provided above.

6.9. Interest on Working Capital

6.9.1. The clause 10.44 of the JSERC (Terms and Conditions of Determination of Transmission Tariff) Regulations, 2025 provides methodology for calculation of normative Working Capital is as follows:

> *"10.44 Working Capital for the Transmission Licensee shall comprise:*
> *(a) Maintenance spares @ 15% of the O&M expenses specified in Clauses 10.19-10.21 of these Regulations;*
> *(b) Receivables equivalent to 45 days of annual fixed cost;*
> *(c) Operation and Maintenance expenses for one month;*
> *(d) Less: Interest on amount, if any, held as security deposits from Transmission system users."*

6.9.2. The clause 10.45 and 10.46 of the JSERC MYT Regulations, 2025 provides methodology for calculation of interest rate for calculation of IoWC is as follows:

> *"10.45 Rate of interest on working capital shall be equal to the Bank Rate as on September 30 of the financial year in which the MYT Petition is filed plus 350 basis points. At the time of true up, the interest rate shall be adjusted as per the actual rate prevailing on April 01 of the financial year for which truing up exercise has been undertaken.*
> *10.46 The interest on working capital shall be payable on normative basis notwithstanding that the Transmission Licensee has not taken working capital loan from any outside agency."*

6.9.3. The Petitioner would like to submit that it has arrived at the working capital requirement according to the applicable norms as provided in the JSERC MYT Regulations, 2025, the calculation for which has been shown in the following table. In line with the above Regulations actual MCLR rate prevailing on 30th September, 2025 i.e. 8.75% plus 350 basis points has been considered for calculation of interest on Working Capital for the Control Period.

Table 42 Interest on Working Capital Projected for the MYT Control Period

All figures are in Rs. Crore

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Projected	Projected	Projected	Projected	Projected
O&M Expenses for one Month	31.24	36.90	47.02	51.92	56.90
15% of O&M expense as Maintenance Spares	56.23	66.43	84.63	93.45	102.42
Receivables equivalent to 45 days of annual fixed cost	203.81	256.58	322.69	361.87	384.92
Total Working Capital requirement	291.28	359.91	454.33	507.24	544.24
Interest on Working Capital	**35.68**	**44.09**	**55.66**	**62.14**	**66.67**

6.9.4. The Hon'ble Commission is requested to kindly approve the interest on working capital loan as provided above for MYT Control Period.

6.10. Non-Tariff Income

6.10.1. The clause 10.32 of the JSERC (Terms and Conditions of Determination of Transmission Tariff) Regulations, 2025 states as follows:

"*10.50 The Non-Tariff Income shall include:*
a) Income from rent of land or buildings;
b) Income from sale of scrap;
c) Income from investments;
d) Interest accrued on advances to suppliers/contractors;
e) Interest income on loans / advances to employees;
f) Income from rental of staff quarters;
g) Income by rental from contractors;
h) Income by hire charges from contactors and others;
i) Income by supervision charges, etc.;
j) Supervision charges for capital works;
k) Income from advertisements;
l) Income from sale of tender documents;
m) Profit from sale of assets (i.e. difference in Sale Value and Book Value)
n) Any other Non-Tariff Income:"

6.10.2. For projection of the non-tariff income for MYT Control Period, the Petitioner has considered the non-tariff income estimated for FY 2025-26.

6.10.3. Accordingly, the non-tariff income projected by the Petitioner for the MYT Control Period is summarized in the following table:

Table 43 Non-Tariff Income Projected for the MYT Control Period

All figures are in Rs. Crore

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Projected	Projected	Projected	Projected	Projected
Non tariff Income	30.31	30.31	30.31	30.31	30.31

6.10.4. The Hon'ble Commission is requested to kindly approve the non-tariff income as provided above for MYT Control Period.

6.11. ARR for the MYT Control Period

6.11.1. The Gross ARR for the MYT Control Period consists of the O&M Costs, depreciation, interest and finance costs, interest on working capital and return on equity. These costs are then adjusted for Non-Tariff Income and other Income. Following is the total revenue requirement for the MYT Control Period for the JUSNL:

Table 44 ARR Projected for the MYT Control Period

All figures are in Rs. Crore

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Projected	Projected	Projected	Projected	Projected
O&M Expense	374.86	442.84	564.20	622.98	682.80
Depreciation	292.66	424.60	575.19	677.23	738.09
Interest Cost on Long-term Capital Loans	732.52	952.15	1,204.85	1,355.42	1,417.15
Interest on Working Capital Loans	35.68	44.09	55.66	62.14	66.67
Return on Equity	247.76	247.76	247.76	247.76	247.76
Total	**1,683.47**	**2,111.44**	**2,647.66**	**2,965.52**	**3,152.47**
Less:					
Non-Tariff Income	30.31	30.31	30.31	30.31	30.31
Annual Revenue Requirement	**1,653.16**	**2,081.13**	**2,617.35**	**2,935.21**	**3,122.15**

6.11.2. JUSNL has arrived at the Annual Revenue Requirement for the MYT Control Period as shown in the above table.

6.11.3. In the light of the above explanation the Petitioner would request the Hon'ble Commission to approve the above towards ARR for the MYT Control Period.