

BEFORE
THE HON'BLE JHARKHAND STATE ELECTRICITY
REGULATORY COMMISSION



FILING OF PETITION FOR PROVISIONAL TRUE UP FOR FY 2024-25,

APR FOR FY 2025-26

AND

ARR FOR MYT CONTROL PERIOD FY 2026-27 TO FY 2030-31

AND

TARIFF PETITION FOR FY 2026-27

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 Provisional Truing up for FY 2024-25, APR for FY 2025-26, ARR for MYT Control Period FY 2026-27 to FY 2030-31 and Tariff Proposal for FY 2026-27 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 MYT Control Period FY 2026-27 to FY 2030-31.
5. The instant petition is filed with the Hon'ble Commission for determination of ARR for the MYT Control Period FY 2026-27 to FY 2030-31.
6. This Petition 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, 2025, 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 Provisional True up for FY 2024-25 under Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Transmission

Tariff) Regulations, 2020, other amendments and orders issued by the Hon'ble Commission from time to time;

- d. Approve the APR for FY 2025-26 under the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2020, other amendments and orders issued by the Hon'ble Commission from time to time;
- e. Approve the ARR for MYT Control Period FY 2026-27 to FY 2030-31 and Tariff Proposal for FY 2026-27;
- f. Pass separate Order for the Petitioner against the present petition;
- g. JUSNL may also be permitted to propose suitable changes to the respective ARR, 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;
- h. 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;
- i. 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), 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 ARR 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. Profile of JUSNL

- 1.2.1. 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.

1.2.2. 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.

1.2.3. 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

1.2.4. 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 J.S.E.B. as well as other HT consumers.

1.2.5. The total Grid sub-station capacity of JUSNL is 11,615 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 1 Infrastructure Details of JUSNL

Description	As on Mar' 17	As on Mar' 18	As on Mar' 19	As on Mar'20	As on Mar'21	As on Mar'22	As on Mar'23	As on Mar'24	As on Mar'25
Grid Substations (No.)									
400/220 kV	-	-	-	-	-	1	1	1	2
220/132 kV or 220/132/33 kV	6	6	6	8	11	13	13	13	15
132/33 kV	30	33	34	35	39	40	41	42	43
Total No of GSS (No.)	36	39	40	43	50	54	55	56	60
Transformation Capacity (MVA)									
400/220 kV	-	-	-	-	-	630	630	630	1560
220/132 kV	2000	2000	2000	3120	4120	4920	4920	5020	5420
132/33 kV	3295	3555	3655	3785	4185	4335	4435	4535	4635
Total Transformation Capacity (MVA)	5295	5555	5655	6905	8305	9885	9985	10185	11615
Transmission Lines (Ckm.)									
400 kV	180	180	180	180	180	278	278	278	374.14

Description	As on Mar' 17	As on Mar' 18	As on Mar' 19	As on Mar'20	As on Mar'21	As on Mar'22	As on Mar'23	As on Mar'24	As on Mar'25
220 kV	989	1069	1081	1395	2022.39	2482.51	2482.51	2482.51	2599.51
132 kV	2019	2019	2742	3156	3660.66	3660.66	3660.66	4018	4067.80
Total Transmission Lines (Ckm.)	3188	3268	4003	4731	5860.05	6421.17	6421.17	6778	7041.45

1.3. Procedural History

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

Table 2 Procedural History of JUSNL

Sl. No.	Scope of filing in Petition	Filing Date	Date of Order
1	Review of ARR for FY 2013-14 (6 th January 2014 to 31 st 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 1 st February 2019, on True – up for FY 2013-2014 (6 th January 2014 to 31 st 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

1.4. Rationale for filing of Instant Petition

- 1.4.1. 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.
- 1.4.2. 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
- 1.4.3. The Petitioner has made genuine efforts for compiling all relevant information relating to the True-up Petition 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.

1.5. Contents of the Petition

- 1.5.1. This Petition comprises of following sections:
 - i. Provisional True up for FY 2024-25
 - ii. APR for FY 2025-26
 - iii. ARR for MYT Control Period FY 2026-27 to FY 2030-31
 - iv. Tariff Proposal for FY 2026-27

2. Overall Approach and Provision of Law

2.1. Present Approach

- 2.1.1. JUSNL is filing Provisional True-Up petition for FY 2024-25, APR for FY 2025-26, ARR for MYT Control Period FY 2026-27 to FY 2030-31 and Tariff Proposal for FY 2026-27 for the consideration of the Hon'ble Commission.
- 2.1.2. The Petitioner submits that the statutory audit for FY 2024-25 is still under process and thereafter CAG Audit would be done. Hence, JUSNL is filing provisional True up for FY 2024-25 along with the APR for FY 2025-26, ARR for MYT Control Period FY 2026-27 to FY 2030-31 and Tariff Proposal for FY 2026-27. Once the audit exercise is over and the statutory audited accounts and CAG Audit Report are available with JUSNL, the final true up for FY 2024-25 shall be submitted before the Hon'ble Commission.
- 2.1.3. The Petitioner requests the Hon'ble Commission to kindly approve the Provisional True-up keeping in view the actual figures available for the entire year in the unaudited books of accounts for FY 2024-25.

2.2. Data and information sources

- 2.2.1. In this Petition, the provisional true up is based on the actual unaudited accounts for FY 2024-25.

2.3. Provision of Law

- 2.3.1. Provisions for True-Up Exercise for MYT Control Period FY 2021-22 to FY 2025-26 as provided in the JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2020 are as follows:

“A.7 Truing Up

7.1 The Transmission Licensee shall submit along with the application for truing up, details of capital expenditure and additional capitalization, transformation and transmission losses, sources of financing, depreciation, operation and maintenance expenditure, actual loan portfolio with the interest paid, Return on equity, variation in working capital along with other components of ARR, for each year of the Control Period, on the basis of annual Audited Accounts as per the Timelines stipulated in the Section A 24.

7.2 Where after the truing up, the Revenue recovered exceeds the ARR approved by the Commission under these Regulations, the Transmission Licensee shall refund to the Beneficiaries as the case may be, the surplus amount so recovered as specified in Clause 7.4 of these Regulations.

7.3 Where after the truing up, the Revenue recovered is less than the ARR approved by the Commission under these Regulations, the Transmission Licensee shall recover from the Beneficiaries as the case may be, the gap amount in accordance with Clause 7.4 of these Regulations.

7.4 The amount under-recovered or over-recovered, along with simple interest at the rate equal to Bank Rate as on April 01 of the respective year plus 350 basis points, shall be recovered or refunded by the Transmission Licensee in six equal monthly instalments starting within three months from the date of the Tariff Order issued by the Commission:

Provided that no carrying cost on the duration of delay shall be allowed on unrecovered gap if the Transmission Licensee fails to submit the Petition as per the timelines stipulated in Section A 24:

Provided further that any adverse financial impact for variation in uncontrollable items due to lapse on part of the Transmission Licensee or its suppliers/contractors shall not be allowed in truing up;"

- 2.3.2. In line with the above provisions, JUSNL has submitted the Provisional True Up for FY 2024-25.

3. Provisional True up For FY 2024-25

3.1. Preamble

- 3.1.1. This section outlines the actual performance of the JUSNL during the FY 2024-25.
- 3.1.2. In line with the provisions of the JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2020, the Petitioner hereby submits the Provisional True up for FY 2024-25. The expenses of the Petitioner presented in the true up are based on the unaudited books of accounts for the FY 2024-25. The ARR so arrived has been compared with that approved by the Hon'ble Commission vide its Tariff Order dated 03.07.2024 and its Tariff Order dated 17.04.2025. Accordingly, the Aggregate Revenue Requirement, revenue and gap for FY 2024-25 have been given in the subsequent sub-sections of this chapter.

3.2. Basis of True up

- 3.2.1. The unaudited annual account of JUSNL for FY 2024-25 and unaudited Trial Balance of SLDC for FY 2024-25 are attached as **Annexure A**. The statutory audit is still under process and thereafter CAG Audit would be done. The audited annual accounts for the FY 2024-25 along with the CAG Audit report shall be submitted to the Hon'ble Commission as soon as the audit exercise is over and reports are available with JUSNL.

3.3. Capital Expenditure, Capitalization and CWIP

- 3.3.1. JSERC Transmission Tariff Regulations, 2020 provides for review of actual capital expenditure as follows:

"13.1 To ensure smooth implementation of the Multi Year Tariff (MYT) framework, the Commission may undertake periodic reviews of Transmission Licensee's performance during the Control Period, to address any practical issues, concerns or unexpected outcomes that may arise.

13.2 The Transmission Licensee shall submit information as part of annual performance review on actual performance as per the timelines specified in Section A 24 of these Regulations to assess the performance vis-à-vis the targets approved by the Commission at the beginning of the Control Period. This shall include annual statements of its performance and accounting statements and the tariff worked out in accordance with these Regulations."

- 3.3.2. In pursuant to the above Regulations, the Hon'ble Commission shall review the actual capitalization for true up vis-à-vis approved capitalization and accordingly provide for expenses such as depreciation, interest on long term loan and return on equity.

3.3.3. Accordingly, the Petitioner has considered the actual capital expenditure and capitalization that has incurred in the books of accounts for provisional True up of expenses for FY 2024-25.

3.3.4. The opening and closing balances of the capital expenditure, capitalization, CWIP are considered as per the unaudited annual accounts for FY 2024-25.

3.3.5. The following table shows the capital expenditure and capitalization that has incurred during the year against the approved capital expenditure and capitalization.

Table 3 Capital Expenditure, CWIP and Capitalization for FY 2024-25

<i>All figures are in Rs. Crore</i>			
Particulars	Opening	Addition	Closing
Capital Expenditure during the year	8,024.31	966.07	8,990.38
Capitalization	4,670.98	193.77	4,864.75
Capital Work in Progress	3,353.33	772.30	4,125.63
<i>Asset Capital Work in Progress</i>	2,664.35	767.87	3,432.22
<i>Capital Advances</i>	661.99	-2.17	659.82
<i>Advance to Suppliers</i>	0.00	0.00	0.00
<i>Stock of Materials at Site</i>	26.99	6.60	33.59

3.3.6. Assets amounting to Rs. 2.03 crore pertaining to SLDC have been deducted from the total assets of JUSNL valuing Rs. 4673.01 Crores. Hence, the net assets of JUSNL after segregation of SLDC assets are Rs. 4670.98 Crores.

Table 4 Capital Expenditure and Capitalization for FY 2024-25 (Approved Vs. Claimed)
All figures are in Rs. Crore

Particulars	Approved in T.O. dated 03.07.2024	Approved in T.O. dated 17.04.2025	Actual
Capital Expenditure during the year	-	-	966.07
Asset Capitalised during the year	-	169.44	193.77

3.3.7. In accordance with the same, it is submitted that JUSNL has incurred actual capital expenditure of Rs. 966.07 Crore and actual capitalization of Rs. 193.77 Crore in FY 2024-25. The Hon'ble Commission is therefore requested to kindly approve the same in line with the unaudited annual accounts of JUSNL for the FY 2024-25.

3.3.8. The details of capitalization done in FY 2024-25 by JUSNL have been attached as **Annexure B** to this Petition.

3.4. Gross Fixed Asset

3.4.1. The Commission in its Tariff Order dated 3rd July, 2024 and in its Tariff Order dated 17.04.2025 had determined the opening balance of GFA for FY 2024-25 based on the closing balance approved for FY 2023-24 in the same Order.

3.4.2. JUSNL has now claimed opening GFA as per the unaudited annual accounts for FY 2024-25. The following table shows the opening and closing balance of GFA as per unaudited annual accounts against that approved by JSERC in last Tariff Order.

Table 5 Gross Fixed Asset for FY 2024-25

All figures are in Rs. Crore

Particulars	Approved in T.O. dtd 03.07.2024	Approved in T.O. dtd 17.04.2025	Actual	Ref. from Accounts
Opening Gross Fixed Asset (GFA)	4090.82	3883.26	4,670.98	Note 13A
Addition to GFA	-	169.44	193.77	Note 13A
Closing GFA	4090.82	4052.7	4,864.75	Note 13A

3.4.3. Assets amounting to Rs. 2.03 crore pertaining to SLDC have been deducted from the total assets of JUSNL valuing Rs. 4673.01 Crores. Hence, the net assets of JUSNL after segregation of SLDC assets are Rs. 4670.98 Crores.

3.4.4. The JUSNL would like to submit that during the FY 2024-25, the JUSNL performed a reconciliation of assets under use and found that certain assets were in use from earlier period but were not capitalized in books of accounts. Accordingly, assets were capitalized based on the date of capitalization which were of earlier periods and hence the opening balances were reinstated and carried forward to the opening balance as on 01.04.2023, having an impact on PPE, depreciation, and CWIP. The CWIP was credited by Rs. 675.55 Crores which pertains to schemes capitalized during prior period. The details of these schemes are provided in **Annexure B**.

3.4.5. The Commission is requested to approve GFA for FY 2024-25 as provided in the table above.

3.5. Operation and Maintenance Expenses

3.5.1. The Operation and Maintenance (O&M) costs of the licensee include the following:

- Employee Expenses (EE)
- Administration and General Expenses (A&G)
- Repair and Maintenance expenses (R&M)

3.5.2. The O&M costs are mainly driven by the length of lines and number of Sub Stations. Employee costs constitute a major portion of the O&M expenses and

the expenses include salaries of the staff, payments related to surrender leave, various medical allowances, leave travel allowances and other allowances.

3.5.3. The JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2020 define O&M expenses as follows.

“3.138. ‘Operation and Maintenance Expenses’ or ‘O&M Expenses’ means the expenditure incurred for operation and maintenance of the project, or part thereof, and includes the expenditure on manpower, repairs and maintenance, spares, consumables, insurance and overheads;”

Employee Expense

3.5.4. The employee expenses further primarily include costs towards salaries, Dearness Allowances, bonus, staff welfare and medical benefits, leave travel and earned leave encashment, and the terminal benefits in the form of pension, gratuity etc. The actual employee expenses as per the unaudited accounts for FY 2024-25 is shown below:

Table 6 Employee Expenses for FY 2024-25

All figures are in Rs. Crore

Sl. No.	Particulars	Approved in T.O. dtd. 03.07.2024	Approved in T.O. dtd. 17.04.2025	Actual for FY 2024-25	Ref. from Accounts
1	Employee Expense without Terminal Benefits	53.43	50.66	72.98	Note 23
2	Terminal Benefits	-	-	37.87	Note 23
	Total	53.43	50.66	110.85	Note 23

3.5.5. The Petitioner has claimed the employee expenses as per the unaudited accounts for FY 2024-25. The actual employee expense for FY 2024-25 is Rs. 110.85 Crore including the terminal benefits which is high in comparison to Rs. 50.66 Crore as approved by the Hon'ble Commission in its Tariff Order dated 17.04.2025. It is also submitted that the employee expenses of SLDC amounting to Rs. 7.95 Crores have been deducted from the total employee expenses of Rs. 116.99 Crore to arrive at the net employee expenses of Rs. 110.85 Crores. The major reason for such exceptional increase is due to the following:

a. Revision of Pay structure of the employees of JUSNL with effect from 01.01.2016:

Govt. of Jharkhand vide its Resolution No. 11/07 (Ve, Aa)- 01/2016-217/F dated 18.01.2017 of Additional Chief Secretary, Planning-cum-Finance Department (Finance Division), Govt. of Jharkhand has issued Order regarding the revision of pay structure for the State Govt. employees with effect from 01.01.2016. Accordingly, same was also adopted for the employees of JUSNL vide notification no 1848/Nigam HQ, Ranchi dated 10.07.2017 and by way of this the salaries and terminal benefits of the employees of JUSNL was revised w.e.f. 01.01.2016 retrospectively. The

arrear for the period from 01.01.2016 to 31.03.2017 was paid during FY 2017-18.

b. Recruitment drives conducted by JUSNL:

JUSNL conducted recruitment drives for filling of the vacant positions at various levels vide JUVNL Employment Notification No. 03/2016 and 04/2016. The new recruits are also entitled to the revised pay structure as per the notification of JUVNL vide notification no. 1848/Nigam HQ, Ranchi dated 10.07.2017. The addition of new employees has also contributed for the increase in employee expenses during FY 2024-25 which may further increase after all the vacant positions are fulfilled as per sanctioned strength.

From the above it may be inferred that the increase in employee expense was due to change in pay structure and addition of new employees which was not under the control of JUSNL. Therefore, the Hon'ble Commission is requested to allow employee expense as per actual thereby invoking Clause No. 10.21 which provides that the Hon'ble Commission shall consider any variation in Employee Expense due to changes recommended by the Pay Commission and Clause No. 20.1 which provides that the Commission may adopt a procedure, which is at variance with any of the provisions of the notified Regulations. The relevant extract of the said Regulations is provided below:

“Note 2: Any variation due to changes recommended by the Pay Commission or wage revision agreement, etc., will be considered separately by the Commission;”

...

“Saving of Inherent Powers of the Commission

20.1 Nothing contained in these Regulations shall limit or otherwise affect the inherent powers of the Commission from adopting a procedure, which is at variance with any of the provisions of these Regulations, if the Commission, in view of the special circumstances of the matter or class of matters and for reasons to be recorded in writing, deems it necessary or expedient to depart from the procedure specified in these Regulations.”

3.5.6. The Hon'ble Commission is therefore requested to approve the employee expense of Rs. 110.85 Crore as per the unaudited annual accounts.

Administrative & General Expense

3.5.7. Administration and General expenses mainly comprise costs towards rent charges, telephone and other communication expenses, professional charges, conveyance and travelling allowances and other debits. The A&G expenses incurred in FY 2024-25 is shown below:

Table 7 Administrative & General (A&G) Expenses for FY 2024-25*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd. 03.07.2024	Approved in T.O. dtd. 17.04.2025	Actual for FY 2024-25	Ref. from Accounts
A&G Expenses	10.94	10.34	36.98	Note 25A
Legal Expenses	-	-	1.12	
Total	10.94	10.34	38.10	

3.5.8. The Petitioner has claimed the A&G expenses as per the unaudited accounts for FY 2024-25. The major contribution to the A&G expense is from miscellaneous expenses of Rs. 23.97 Crore.

3.5.9. It is also submitted that the A&G expenses of SLDC amounting to Rs. 1.78 Crores have been deducted from the total A&G expenses of Rs. 39.88 Crore to arrive at the net A&G expenses of Rs. 38.10 Crores.

Repairs and Maintenance (R&M) Expense:

3.5.10. It is submitted that the repairs and maintenance expenses include procurement expenses for various spares used for maintenance purposes as well as labour charges for repairs.

3.5.11. The Hon'ble Commission in its Tariff Order has approved R&M expenses based on k-Factor of 2.23% which was applied on opening GFA (Rs. 3883.26 Crore) assumed at that time for FY 2024-25.

3.5.12. It is further submitted that the actual opening GFA as per actual unaudited accounts of FY 2024-25 is Rs. 4670.98 Crore which is higher than that approved in the Tariff Order dated 3rd July, 2024 and 17th April, 2025.

3.5.13. The R&M expenses primarily include costs related to repair of different class of fixed assets etc. Accordingly, R&M expense has been claimed as per actual in line with the unaudited accounts for FY 2024-25 as provided below:

Table 8 Repair & Maintenance (R&M) Expenses for FY 2024-25*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd. 03.07.2024	Approved in T.O. dtd. 17.04.2025	Actual for FY 2024-25	Ref. from Account s
Opening GFA	4090.82	3883.26	4670.98	Note 13A
"K" Factor	2.23%	2.23%		
R&M Expense	97.24	89.52	91.77	Note 25A

3.5.14. It is also submitted that the R&M expenses of SLDC amounting to Rs. 0.34 Crores have been deducted from the total R&M expenses of Rs. 92.11 Crore to arrive at the net R&M expenses of Rs. 91.77 Crores.

3.5.15. The Commission is therefore requested to kindly approve Rs. 91.77 Crore as repair and maintenance expenses for FY 2024-25 which is less than that approved by the Hon'ble Commission in the Tariff Order dated 3rd July, 2024.

Gist of Operation and Maintenance Expense:

3.5.16. The following table captures the total O&M expenses incurred by the Petitioner in the FY 2024-25: -

Table 9 Operation & Maintenance (O&M) Expenses for FY 2024-25
All figures are in Rs. Crore

Particulars	Approved in T.O. dtd. 03.07.2024	Approved in T.O. dtd. 17.04.2025	Actual for FY 2024-25
Employee Expense	53.43	50.66	110.85
A&G Expense	10.94	10.34	38.10
R&M Expense	97.24	89.52	91.77
Total O&M Expense	161.61	150.52	240.72

* Excludes the O&M expenses of SLDC.

3.5.17. The Hon'ble Commission is therefore requested to approve the above O&M expenses for FY 2024-25.

3.6. Depreciation

3.6.1. The Hon'ble Commission has notified the rates for asset-wise depreciation in the JSERC Transmission Tariff Regulations, 2020. Same has been considered for calculation of depreciation for the year.

3.6.2. Further, in Regulations 10.37 to 10.43 of the JSERC Transmission Tariff Regulations, 2020 the method for calculation of the Depreciation on GFA is provided and is extracted below:

“Depreciation”

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.....”

3.6.3. The Petitioner has calculated depreciation in annual accounts based on the above-mentioned provisions.

3.6.4. The following table shows the detailed calculation of depreciation claimed by the Petitioner.

Table 10 Calculation of Depreciation Expenses for FY 2024-25*All figures are in Rs. Crore*

Particulars	Gross Fixed Assets			Depreciation
	At Beginning of Year	Additions/ Disposals during the year	At End of Year	Depreciation during the year
Land and land rights	7.93	18.77	26.69	0.00
Building	14.79	0.42	15.21	0.35
Plant and Machinery	2618.37	170.88	2789.25	115.58
Lines and Cable Network	2015.76	0.57	2016.33	85.07
Vehicles	0.91	0.00	0.91	0.09
Furniture and Fixture	1.84	0.22	2.06	0.12
Office Equipment	2.51	0.21	2.72	0.15
Spare Units/Service Units	0.21	0.00	0.21	0.00
Others Civil Works	8.65	2.41	11.06	0.26
IT Equipment	0.00	0.31	0.31	0.02
Total	4670.98	193.77	4864.75	201.66

3.6.5. The following table shows the depreciation claimed by the Petitioner against that approved by the Hon'ble Commission in last Tariff Order.

Table 11 Depreciation Expenses for FY 2024-25*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd. 03.07.2024	Approved in T.O. dtd. 17.04.2025	Actual for FY 2024-25	Ref. from Account s
Depreciation for the year	172.22	167.05	201.66	Note 13A

* Excludes the depreciation of SLDC assets.

3.6.6. The depreciation expenses claimed is in line with the unaudited accounts for FY 2024-25. It is also submitted that the depreciation of SLDC amounting to Rs. 0.09 Crores have been deducted from the total depreciation of Rs. 201.75 Crore to arrive at the net depreciation of Rs. 201.66 Crores.

3.6.7. The Petitioner therefore requests the Hon'ble Commission to kindly approve the claimed depreciation expense for FY 2024-25.

3.7. Interest and Loan capital

3.7.1. Interest on loans includes loans against schemes, central and state government loans, Bank Overdrafts, public bonds etc.

3.7.2. JUSNL has been funding its capital expenditure majorly from State Government loan. In this regard, loan balance has substantially increased with increase in capital expenditure and capitalization for each year. JUSNL has claimed interest on loan of Rs. 544.26 Crore against that approved amount of Rs. 107.52 Crore.

The following table shows the interest on loan claimed by JUSNL against that approved in the Order:

Table 12 Interest on Loan claimed for FY 2024-25

All figures are in Rs. Crore

Particulars	Approved in T.O. dtd. 03.07.2024	Approved in T.O. dtd. 17.04.2025	Actual for FY 2024- 25	Ref. from Accounts
Interest on Loan	101.7	107.52	544.26	Note 24

**INR 544.26 Crore includes INR 544.2604 Crore towards interest on State Govt. Loan and INR 0.0004 Crore towards interest on Security deposit from Staff*

3.7.3. The Petitioner requests the Hon'ble Commission to kindly approve the above amount with respect to interest on loan expense for FY 2024-25.

3.8. Return on Equity

3.8.1. As per Regulation 10.26 to 10.27 of the JSERC Transmission Tariff Regulations, 2020 Return on Equity shall be calculated as follows: -

“Return on Equity”

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.”*

3.8.2. The Petitioner has considered equity base of Rs. 1769.70 Crore for FY 2024-25 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, 2020. The detailed calculation of return on equity is provided below:

Table 13 Return on Equity claimed for FY 2024-25

All figures are in Rs. Crore

Sl. No.	Particulars	Approved in T.O. dtd. 03.07.2024	Approved in T.O. dtd. 17.04.2025	Claimed
1	Opening Balance of Equity	976.61	976.61	1769.70
2	Additions during the year	0.00	0.00	0.00
3	Closing Balance of Equity	976.61	976.61	1769.70
4	Average Equity balance	976.61	976.61	1769.70
5	Rate of Return on Equity	14.00%	14.00%	14.00%
6	Return on Equity	136.73	136.73	247.76

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

3.9. Interest on Working Capital

3.9.1. The Regulation 10.44 of the JSERC Transmission Tariff Regulations, 2020 provides methodology for calculation of normative Working Capital is as follows:

“Working Capital”

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.”

3.9.2. The Regulation 10.45 and 10.46 of the JSERC Transmission Tariff Regulations, 2020 provides methodology for calculation of interest rate for calculation of IoWC is as follows:

“Interest on Working Capital”

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.”

3.9.3. The Petitioner would like to submit that it has arrived at the working capital requirement according to the applicable norms for Transmission function as provided in the JSERC Transmission Tariff Regulations, 2020, the calculation for which has been captured in the following table. In line with the above Regulations actual MCLR rate prevailing on 1st April, 2025 i.e. 8.65 % plus 350 basis points has been considered for calculation of interest on Working Capital for the FY 2024-25.

Table 14 Interest on Working Capital claimed for FY 2024-25*All figures are in Rs. Crore*

Sl. No.	Particulars	Approved in T.O. dtd. 03.07.2024	Approved in T.O. dtd. 17.04.2025	Claimed
1	O&M Expenses for one Month	13.47	12.54	20.06
2	15% of O&M expense as Maintenance Spares	24.24	22.58	36.11
3	Receivables equivalent to 45 days of Annual Fixed Charges	69.82	70.89	152.83
4	Total Working capital	107.53	106.01	209.00
5	Interest rate (%)	12.05%	12.45%	12.15%
6	Interest on working capital	12.96	13.20	25.39

3.9.4. The Hon'ble Commission is requested to kindly approve the interest on working capital loan as provided above for FY 2024-25.

3.10. Non-Tariff Income

3.10.1. The Regulation 10.32 of the JSERC Transmission Tariff Regulations, 2020 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 contractors 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:”*

3.10.2. In line with the above Regulations, the Petitioner has claimed the Non-Tariff Income as per the unaudited annual accounts as follows:

Table 15 Non-tariff Income for FY 2024-25*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd. 03.07.2024	Approved in T.O. dtd. 17.04.2025	Claimed for FY 2024-25	Ref. from Accounts
Non-Tariff	18.9	19.67	30.31	Note 22

Particulars	Approved in T.O. dtd. 03.07.2024	Approved in T.O. dtd. 17.04.2025	Claimed for FY 2024-25	Ref. from Accounts
Income				

3.10.3. The Hon'ble Commission is requested to kindly approve the non-tariff income as provided above for FY 2024-25.

3.11. Tax on income

3.11.1. As per the Transmission Tariff regulations 2020 notified by the Hon'ble Commission, the following has been stated:

"10.47 Tax on income, if any, on the Licensed business of the Transmission Licensee shall be limited to tax on the allowed return on equity.

10.48 The income tax actually payable or paid limited to the tax on allowed return on equity shall be included in the ARR while truing up. The actual assessment of income tax should take into account benefits of tax holiday, and the credit for carry forward losses applicable as per the provisions of the Income Tax Act, 1961 and its amendments thereof shall be passed on to the consumers. Tax on the other income streams of the Transmission Licensee shall not be recovered from the Beneficiaries."

The JUSNL has not paid any income tax during the FY 2024-25. Therefore, same has not been considered as part of ARR in this Petition.

3.12. Incentive for Target Availability

3.12.1. JUSNL has claimed incentive on Transmission Availability Factor (TAF) for FY 2024-25 as per Regulation 10.55 of JSERC MYT Regulations, 2020.

3.12.2. The incentive computation is as per the Formula prescribed in Regulation 10.55 as follows:

"For incentive consideration:

AC system: 98.50% for the Control Period FY 2022-26;

HVDC bi-pole links: 95.0% for the Control Period FY 2022-26;

HVDC back-to-back stations: 95.0% for the Control Period FY 2022-26:

Provided that no incentive shall be payable for availability beyond 99.75%:

Provided further that for AC system, two trippings per year shall be allowed. After Two trippings in a year, additional 12 hours outage shall be considered in addition to the actual outage:

Provided also that in case of outage of a transmission element affecting evacuation of power from a generating station, outage hours shall be multiplied by a factor of 2."

Further, Regulation 10.59 of the MYT Regulations state as follows:

10.59 The transmission charge (inclusive of incentive) payable for a calendar month for a Transmission System or part thereof shall be

- a. For $TAFM < 98\%$

$$AFC \times (NDM/NDY) \times (TAFM/98\%)$$
- b. For $98\% < TAFM < 98.5\%$

$$AFC \times (NDM/NDY) \times (1)$$
- c. For $98.5\% < TAFM < 99.75\%$

$$AFC \times (NDM/NDY) \times (TAFM/98.5\%)$$
- d. For $TAFM > 99.75\%$

$$AFC \times (NDM/NDY) \times (99.75\%/98.5\%)$$

Where,

AFC = Annual Fixed Cost specified for the year, in Rupees;

NDM = Number of days in the month;

NDY = Number of days in the year; and

TAFM = Transmission system availability factor for the month, in percent, computed in accordance with Appendix –III to these Regulations.

3.12.3. Thus, the TAF achieved by JUSNL in FY 2024-25 works out to 99.02%. The signed copy of TAFM for the FY 2024-25 is enclosed along with this petition as **Annexure C**.

3.12.4. For computation of Incentive on account of achieving higher than target TAF in FY 2024-25, JUSNL has considered target availability of 98.50% as specified in Regulation 10.55 of JSERC MYT Regulations as shown in Table below:

Table 16 Incentive for Target Availability for FY 2024-25

Month	Availability	No. of days	Fixed Cost (Rs. Crore)
Apr-24	97.34%	30	102.32
May-24	98.71%	31	107.22
Jun-24	99.30%	30	104.39
Jul-24	99.25%	31	107.81
Aug-24	98.60%	31	107.10
Sep-24	98.80%	30	103.86
Oct-24	99.09%	31	107.64
Nov-24	99.52%	30	104.62
Dec-24	98.84%	31	107.37
Jan-25	99.76%	31	108.36
Feb-25	99.39%	29	101.00
Mar-25	99.68%	31	108.28
Total			1269.97

Table 17 Net Incentive for Target Availability for FY 2024-25

All figures are in Rs. Crore	
Particulars	AFC
AFC	1259.79
AFC with Incentive	1269.97
Net Incentive	10.18

3.13. Revenue from Operations

3.13.1. The Petitioner has recovered transmission charge as approved by the Hon'ble Commission in its Order dated 23rd June, 2023 and Tariff Order dated 3rd July, 2024. The relevant extract of the Orders are extracted below:

“8.37 The Commission approves transmission tariff of Rs 0.31/kWh, which shall be applicable from July 1, 2023 and shall remain applicable till amended or modified or extended by an order of this Commission.”

“The Commission approves transmission tariff of Rs 0.38/kWh, which shall be applicable from May 1st, 2025 and shall remain applicable till amended or modified or extended by an order of this Commission.”

3.13.2. In line with the direction of the Hon'ble Commission the Petitioner has recovered transmission charge at a tariff of Rs. 0.31 per kWh wheeled through its transmission network for the month of April, 2024 and has charged a tariff of Rs. 0.38 per kWh for the period May, 2024 to March, 2025. The units approved to be wheeled in transmission network for FY 2024-25 vis-à-vis actual units wheeled is provided below:

Table 18 Units wheeled during FY 2024-25

All figures are in MUs

Particulars	Approved in T.O. dtd. 03.07.2024	Approved in T.O. dtd. 17.04.2025	Energy delivered for FY 2024-25
Units Wheeled	-	-	13319

***This is provisional data based on input of SLDC and meter reading received from field offices.*

3.13.3. The Petitioner has claimed the revenue from existing tariff as per actual provided in Note 21 of the Unaudited Accounts for FY 2024-25.

Table 19 Revenue from Operation for FY 2024-25

All figures are in Rs. Crore

Particulars	Approved in T.O. dtd. 03.07.2024	Approved in T.O. dtd. 17.04.2025	Claimed for FY 2024-25	Ref. from Accounts
Revenue from Existing Tariff	566.32	555.13	475.91	Note 21

3.13.4. The Hon'ble Commission is therefore requested to kindly approve the above revenue from operations.

3.14. Net ARR and revenue gap for FY 2024-25

3.14.1. The Gross ARR for the transmission company consists of the interest and finance costs, return on equity, O&M costs, depreciation and interest on working capital. These costs are then adjusted for Non-Tariff Income and other Income. Following is the total revenue requirement for FY 2024-25 against allocation from total approved revenue requirement by the Hon'ble Commission for FY 2024-25.

Table 20 Aggregate Revenue Requirement for FY 2024-25

Sl. No.	Particulars	All figures are in Rs. Crore		
		Approved in T.O. dtd. 03.07.2024	Approved in T.O. dtd. 17.04.2025	Claimed for FY 2024-25
1	Operation and Maintenance Expense	161.61	150.52	240.72
i	<i>Employee Expense</i>	53.43	50.66	110.85
ii	<i>A&G Expense</i>	10.94	10.34	38.10
iii	<i>R&M Expense</i>	97.24	89.52	91.77
2	Depreciation	172.22	167.05	201.66
3	Interest and Finance Charge	101.7	107.52	544.26
4	Return on Equity	136.73	136.73	247.76
5	Interest on Working Capital	12.96	13.20	25.39
6	Incentive for Target Availability	0.00	0.00	10.18
7	Less: Non-tariff Income	18.9	19.67	30.31
8	Net Aggregate Revenue Requirement	566.32	555.35	1239.66
9	Revenue from Operations	566.32	555.13	475.91
10	Revenue Gap / (Surplus)	0.00	0.22	763.75

3.14.2. In the light of the above explanation the Petitioner would request the Hon'ble Commission to approve the above towards net gap in FY 2024-25 and also allow appropriate tariff hike to meet the annual revenue requirement.

3.15. Cumulative Revenue Gap till FY 2024-25

3.15.1. The JSERC Transmission Tariff Regulations, 2015 provides for recovery of the under recovered transmission cost along with carrying cost at a rate equal to bank rate of Reserve Bank of India as on 1stApril of the relevant Year. The relevant extract of the said Regulations is provided below:

"Refund of Excess Amount

6.19 If the Tariff already recovered is more than the Tariff determined after true up, the Transmission Licensee shall refund to the Long Term Transmission Customers the excess amount so recovered along with

simple interest at the rate equal to bank rate of Reserve Bank of India as on 1st April of the relevant year.

6.20 Similarly, in case the Tariff already recovered is less than the Tariff determined after true up, the Transmission Licensee shall recover from the Long Term Transmission Customers, the under recovered amount along with simple interest at the rate equal to bank rate of Reserve Bank of India as on 1st April of the relevant Year/Years subject to adhering to the timelines specified by the Commission for filing of True-up Application. In case, it is found that the filing of True-up is delayed due to the reasons attributable to the Transmission Licensee, the under recovery shall not bear any interest.

6.21 The amount under-recovered or over-recovered, along with simple interest, wherever applicable, shall be recovered or refunded by the Transmission Licensee, in six equal monthly installments starting within three months from the date of the tariff order issued by the Commission after the truing up exercise.”

3.15.2. The JSERC Transmission Tariff Regulations, 2020 provides for recovery of the under recovered transmission cost along with carrying cost at a rate equal to bank rate as on 1st April of the relevant Year. The relevant extract of the said Regulations is provided below:

“7.2 Where after the truing up, the Revenue recovered exceeds the ARR approved by the Commission under these Regulations, the Transmission Licensee shall refund to the Beneficiaries as the case may be, the surplus amount so recovered as specified in Clause 7.4 of these Regulations.

7.3 Where after the truing up, the Revenue recovered is less than the ARR approved by the Commission under these Regulations, the Transmission Licensee shall recover from the Beneficiaries as the case may be, the gap amount in accordance with Clause 7.4 of these Regulations.

7.4 The amount under-recovered or over-recovered, along with simple interest at the rate equal to Bank Rate as on April 01 of the respective year plus 350 basis points, shall be recovered or refunded by the Transmission Licensee in six equal monthly instalments starting within three months from the date of the Tariff Order issued by the Commission.”

3.15.3. In accordance with the above Regulations, JUSNL has considered the revenue gap of FY 2013-14, FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25 along with carrying cost. The Petitioner has also considered the revenue gap for FY 2013-14 and FY 2014-15 as approved by the Hon'ble Commission in its Review Order dated 03.12.2020 and revenue gap for FY 2015-16 and FY 2016-17 as approved in Order dated 30.12.2020. Also, the revenue gap approved by the Hon'ble Commission in the true up of FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24 has been considered. The cumulative revenue gap till FY 2024-25 is summarized in the table given below:

Table 21 Cumulative Revenue Gap

Particulars	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Opening Revenue Gap as on 1st April	308.12	435.75	449.12	599.57	806.99	1218.10	1690.93	2620.36
Revenue Gap / (Surplus) created during the year	79.46	-42.39	82.76	122.19	310.10	327.72	685.39	763.75
Closing gap at the end of the year	387.58	393.36	531.88	721.76	1117.09	1545.82	2376.32	3384.11
Average Revenue Gap	347.85	414.56	490.50	660.67	962.04	1381.96	2033.62	3002.23
Rate of Interest	13.85%	13.45%	13.80%	12.90%	10.50%	10.50%	12.00%	12.45%
Carrying cost of the Revenue Gap	48.18	55.76	67.69	85.23	101.01	145.11	244.03	373.78
Total Gap / (Surplus) including carrying cost	435.75	449.12	599.57	806.99	1218.10	1690.93	2620.36	3757.88

3.15.4. The Hon'ble Commission is requested to kindly approve the above revenue gap for FY 2024-25 and also to allow additional tariff to be recovered along with the current tariff of Rs.0.38/kWh in lieu of the above revenue gap along with the carrying cost to be recovered as per the Regulations.

4. APR for the FY 2025-26

4.1. Preamble

4.1.1. In line with the provisions of the JSERC (Terms and Conditions of Determination of Transmission Tariff) Regulations, 2020, the Petitioner hereby submits the Petition for determination of Annual Performance Review (APR) for the FY 2025-26. The various applicable & prescribed tariff format, principles, procedures provided by the Hon'ble Commission have been duly filled in and are enclosed as **Annexure D**.

4.2. Capital Expenditure and Capitalization

4.2.1. JUSNL has projected capital expenditure and capitalization for FY 2025-26. JUSNL has considered the closing CWIP of FY 2024-25 estimated in true up of FY 2024-25 as the opening CWIP for FY 2025-26. Accordingly, the closing balance of CWIP has been computed.

4.2.2. The following Table shows the projected capital expenditure and capitalization for the FY 2025-26:

Table 22 Capital Expenditure and Capitalization for FY 2025-26

All figures are in Rs. Crore

Particulars	FY 2025-26
	RE
Opening CWIP	4,125.63
Add: Capital Expenditure	597.42
Less: Capitalization	1,342.67
Closing CWIP	3,380.37

4.2.3. The Hon'ble Commission is therefore requested to approve the capital expenditure and capitalization for the FY 2025-26 as provided in the table above. The details of proposed capital expenditure and capitalization of FY 2025-26 Period are being enclosed as **Annexure E**.

4.3. Gross Fixed Asset

4.3.1. The Petitioner has considered closing GFA for FY 2024-25 as opening GFA of FY 2025-26. Based on the capital expenditure and capitalization proposed for the FY 2025-26, Rs. 1342.67 Crore is proposed to be capitalized during the FY 2025-26.

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

Table 23 Gross Fixed Asset for FY 2025-26*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

4.3.3. Assets amounting to Rs. 2.03 crore pertaining to SLDC have been deducted from the total opening assets of JUSNL for FY 2025-26 valuing Rs. 4866.78 Crores. Hence, the net opening assets of JUSNL for FY 2025-26 after segregation of SLDC assets are Rs. 4864.75 Crores.

4.3.4. The Hon'ble Commission is therefore requested to approve GFA for the FY 2025-26 as provided in the table above.

4.4. Debt Equity Ratio

4.4.1. The petitioner has estimated the debt equity requirement of the FY 2025-26 in accordance with the JSERC (Terms and Conditions of Determination of Transmission Tariff) Regulations, 2020. 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, 2021, the debt-equity ratio allowed by the Commission for determination of tariff for the period ending March 31, 2021 shall be considered.

10.24 New Scheme – For capital expenditure scheme capitalized on or after April 01, 2021;

- 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 FY 2025-26 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 24 Debt Equity Ratio*All figures are in Rs. Crore*

Particulars	FY 2025-26	FY 2025-26
	Approved	RE
Debt	1107.49	1297.97
Equity	56.10	44.70
Total Capitalization	1163.59	1342.67

It is submitted that during the FY 2025-26, the proposed addition in the GFA shall be done through the state funded schemes which are funded through the loan provided by the State Government and Word Bank and equity funded through the World Bank funds.

4.5. Operation and Maintenance Expenses

4.5.1. The O&M expenses of JUSNL for the FY 2025-26 have been projected considering the historical expenses and the projections in terms of capitalization etc. The O&M expenses of FY 2024-25 are being used as base figures, which are escalated to arrive at the future projections for FY 2025-26.

4.5.2. 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.

4.5.3. Further, the JSERC (Terms and Conditions of Determination of Transmission Tariff) Regulations, 2020 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 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 2015-16 to FY 2019-20, 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 n th year;

$A\&Gn$ – Administrative and General Costs of the Transmission Licensee for the n th year;

$EMPn$ – Employee Costs of the Transmission Licensee for the n th year excluding terminal liabilities.”

Employee Expense

4.5.4. As per regulation 10.21 b) and c) of the MYT Regulations, 2020, the following formula shall be used for estimating Employee expenses:

“b) $EMPn + A\&Gn = [(EMPn-1) * (1 + Gn) + (A\&Gn-1)] * (INDEXn / INDEXn-1)$

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;

$INDEXn$ – 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 n th 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) $INDEXn = 0.55 * CPIn + 0.45 * WPIn$

Note 1: For the purpose of estimation, the same $INDEX n / INDEXn-1$ value shall be used for all years of the Control Period. However, the Commission will consider the actual values in the $INDEX n / INDEXn-1$ 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.”

4.5.5. The Petitioner has projected the employee cost for the FY 2025-26 by escalating the employee cost (excluding the terminal benefits) for FY 2024-25 by the

inflation factor of 6.09%. The same has been approved by the Hon'ble Commission in the MYT Order for the 3rd Control Period.

4.5.6. Thus, the employee cost projected by the Petitioner for the FY 2025-26 considering the inflation factor of 6.09% is summarized in the following table:

Table 25 Employee Cost Projected for the FY 2025-26

Particular	All figures are in Rs. Crore		
	FY 2025-26 Approved in T.O. dated 23.06.2023	FY 2025-26 Approved in T.O. dated 17.04.2025	FY 2025-26 RE
Employee Expenses	60.89	52.37	108.68
Terminal Benefits			37.87
Total	60.89	52.37	146.55

4.5.7. The Hon'ble Commission is therefore requested to approve the above employee expense for the FY 2025-26.

Administrative and General Expenses

4.5.8. As per regulation 10.21 b) and c) of the MYT Regulations, 2020, the following formula shall be used for estimating Employee expenses:

$$b) EM{P_n} + A&G_n = [(EM{P_{n-1}}) * (1 + G_n) + (A&G_{n-1})] * (INDEX_n / INDEX_{n-1})$$

Where,

EM{P_{n-1}} – Employee Costs of the Transmission Licensee for the (n-1)th year excluding terminal liabilities;

A&G_{n-1} – Administrative and General Costs of the Transmission Licensee for the (n-1)th year excluding legal/litigation expenses;

INDEX_n – 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;

G_n – 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 G_n 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;

$$c) INDEX_n = 0.55 * CPI_n + 0.45 * WPI_n$$

Note 1: For the purpose of estimation, the same INDEX_n/INDEX_{n-1} value shall be used for all years of the Control Period. However, the Commission will consider

the actual values in the INDEX n/INDEXn-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.”

4.5.9. The Petitioner has projected the A&G expenses for the FY 2025-26 by escalating the A&G expenses (excluding the legal expenses) of FY 2024-25 by the inflation factor of 6.09%.

4.5.10. Thus, the A&G expenses projected by the Petitioner for the FY 2025-26 is summarised in the following table:

Table 26 A&G Expenses Projected for FY 2025-26

<i>All figures are in Rs. Crore</i>			
Particular	FY 2025-26	FY 2025-26	FY 2025-26
	Approved in T.O. dated 23.06.2023	Approved in T.O. dated 17.04.2025	RE
A&G Expenses	11.38	10.68	40.35
Total	11.38	10.68	40.35

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

Repair and maintenance Expenses

4.5.12. As per regulation 10.21, a) of the MYT Regulations, 2020, the following formula shall be used for estimating R&M expenses:

$$\text{“a) } R\&M_n = K * GFA * (INDEX_n / INDEX_{n-1})$$

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;”

4.5.13. 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 “K” factor as approved by the Hon'ble Commission in the MYT Order issued for the 3rd Control Period.

4.5.14. The R&M cost for the FY 2025-26 is computed by considering the opening GFA as determined for FY 2025-26, the "K" factor as determined here and the inflation factor of 6.09%. The R&M expenses proposed for the FY 2025-26 are given in the following table:

Table 27 R&M Expenses Projected for FY 2025-26

Particular	<i>All figures are in Rs. Crore</i>		
	FY 2025-26	FY 2025-26	FY 2025-26
	Approved in T.O. dated 23.06.2023	Approved in T.O. dated 17.04.2025	RE
R&M Expenses	59.04	93.42	115.54

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

Gist of O&M Expenses

4.5.16. The following table captures the total O&M expenses projected by the Petitioner for the FY 2025-26:

Table 28 O&M Expenses Projected for FY 2025-26

Particulars	<i>All figures are in Rs. Crore</i>		
	FY 2025-26	FY 2025-26	FY 2025-26
	Approved in T.O. dated 23.06.2023	Approved in T.O. dated 17.04.2025	RE
Employee Cost	60.89	52.37	146.55
R&M	59.04	93.42	115.54
A&G	11.38	10.68	40.35
O&M Expenses	131.31	156.47	302.44

4.5.17. It is submitted that the O&M expenses of SLDC have not been included while projecting the O&M expenses for JUSNL for the FY 2025-26.

4.5.18. The Hon'ble Commission is therefore requested to approve the above O&M expenses for FY 2025-26.

4.6. Depreciation

4.6.1. The Hon'ble Commission has notified the rates for asset-wise depreciation in the JSERC (Terms and Conditions of Determination of Transmission Tariff) Regulations, 2020. Same has been considered for calculation of depreciation for the FY 2025-26.

4.6.2. Further, in clause 10.37 to 10.43 of the JSERC MYT Regulations, 2020 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 prorata 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.”

4.6.3. 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, 2020 are provided in the table below:

Table 29 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%

4.6.4. The following table shows the depreciation claimed by the Petitioner for the FY 2025-26.

Table 30 Depreciation Expenses Projected for the FY 2025-26

Particulars	All figures are in Rs. Crore		
	FY 2025-26 Approved in T.O. dated 23.06.2023	FY 2025-26 Approved in T.O. dated 17.04.2025	FY 2025-26 RE
Opening GFA	2,495.78	4,052.70	4,864.75
Addition during the year	1,163.59	894.81	1,342.67
Closing GFA	3659.38	4,947.51	6207.42
Average GFA	3077.58	4500.11	5536.09
Depreciation during the year	158.34	189.52	232.30

4.6.5. It is submitted that the fixed assets and depreciation pertaining to SLDC assets have not been considered while determining the fixed assets and depreciation for the JUSNL for FY 2025-26.

4.6.6. The Petitioner requests the Hon'ble Commission to kindly approve the claimed depreciation expense for the FY 2025-26.

4.7. Interest Expenses

4.7.1. The interest charges have been computed based on the clauses 10.28 to 10.36 of the MYT Regulations, 2020:

“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, 2021 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to March 31, 2021 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, there payment 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.”

4.7.2. Assets proposed to be capitalized during the FY 2025-26 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%.

4.7.3. The following table shows the interest charges for the FY 2025-26:

Table 31 Interest Expenses Projected for FY 2025-26*All figures are in Rs. Crore*

Particulars	FY 2025-26 Approved in T.O. dated 23.06.2023	FY 2025-26 Approved in T.O. dated 17.04.2025	FY 2025-26 RE
Opening Loan	976.24	1010.75	7131.53
Loan for additional Capex	1107.49	894.81	1297.97
Loan Repayment	158.58	189.52	232.30
Closing Loan	1925.15	1716.04	8197.20
Interest Cost on Avg. Loans	130.56	145.20	644.07

4.7.4. 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 32 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%

4.7.5. The Petitioner requests the Commission to kindly approve the above amount with respect to interest expenses for FY 2025-26.

4.8. Return on Equity

4.8.1. As per Regulation 10.26 and 10.27 of the JSERC Transmission Tariff Regulations, 2020 Return on Equity shall be calculated as follows: -

“Return on Equity”

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.”

4.8.2. The Petitioner has considered equity base of Rs. 1771.70 Crore for the FY2025-26 as reflected in the annual unaudited accounts for FY 2024-25. This equity

pertains to the equity amount of the World Bank funded schemes being implemented by JUSNL. The applicable return on equity has been calculated considering 14.00% rate of return as per Regulation 10.26 of JSERC Transmission Tariff Regulations, 2020. The detailed calculation of return on equity is provided below:

Table 33 Return on Equity Projected for FY 2025-26

Particulars	All figures are in Rs. Crore		
	FY 2025-26 Approved in T.O. dated 23.06.2023	FY 2025-26 Approved in T.O. dated 17.04.2025	FY 2025-26 RE
Opening Equity	390.61	976.61	1769.70
Addition in Equity on account of new capitalization	56.10	0.00	0.00
Closing equity	446.72	976.61	1769.70
Average Equity	418.67	976.61	1769.70
Return on Equity	58.61	136.73	247.76

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

4.9. Interest on Working Capital

4.9.1. The clause 10.44 of the JSERC (Terms and Conditions of Determination of Transmission Tariff) Regulations, 2020 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.”

4.9.2. The clause 10.46 and 10.46 of the JSERC MYT Regulations, 2020 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.”

4.9.3. 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, 2020, 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 FY 2025-26.

Table 34 Interest on Working Capital Projected for FY 2025-26

Particulars	<i>All figures are in Rs. Crore</i>		
	FY 2025-26	FY 2025-26	FY 2025-26
	Approved in T.O. dated 23.06.2023	Approved in T.O. dated 17.04.2025	RE
O&M Expenses for one Month	10.94	13.04	25.20
15% of O&M expense as Maintenance Spares	19.70	23.47	45.37
Receivables equivalent to 45 days of annual fixed cost	58.61	79.19	175.96
Total Working Capital requirement	89.35	115.70	246.43
Interest on Working Capital	9.37	14.40	30.19

4.9.4. The Hon'ble Commission is requested to kindly approve the interest on working capital loan as provided above for FY 2025-26.

4.10. Non-Tariff Income

4.10.1. The clause 10.32 of the JSERC (Terms and Conditions of Determination of Transmission Tariff) Regulations, 2020 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 contractors 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.”*

4.10.2. For projection of the non-tariff income for FY 2025-26, the Petitioner has considered the non-tariff income of FY 2024-25 for FY 2025-26.

4.10.3. Accordingly, the non-tariff income projected by the Petitioner for FY 2025-26 is summarized in the following table:

Table 35 Non-Tariff Income Projected for FY 2025-26

All figures are in Rs. Crore

Particulars	FY 2025-26	FY 2025-26	FY 2025-26
	Approved in T.O. dated 23.06.2023	Approved in T.O. dated 17.04.2025	RE
Non tariff Income	12.79	19.67	30.31

4.10.4. The Hon'ble Commission is requested to kindly approve the non-tariff income as provided above for FY 2025-26.

4.11. ARR for the FY 2025-26

4.11.1. The Gross ARR for the FY 2025-26 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 FY 2025-26 for the JUSNL:

Table 36 ARR Projected for FY 2025-26

All figures are in Rs. Crore

Particulars	FY 2025-26	FY 2025-26	FY 2025-26
	Approved in T.O. dated 23.06.2023	Approved in T.O. dated 17.04.2025	RE
O&M Expense	131.31	156.47	302.44
Depreciation	158.34	189.52	232.30
Interest Cost on Long-term Capital Loans	130.56	145.20	644.07
Interest on Working Capital Loans	9.37	14.40	30.19
Return on Equity	58.61	136.73	247.76
Total	488.19	642.32	1,456.76
Less:			
Non-Tariff Income	12.79	19.67	30.31
Annual Revenue Requirement	475.40	622.65	1,426.45

4.11.2. JUSNL has arrived at the Annual Revenue Requirement for the FY 2025-26 as shown in the above table.

4.11.3. In the light of the above explanation the Petitioner would request the Hon'ble Commission to approve the above towards ARR for the FY 2025-26.

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

31

5.1. Preamble

5.1.1. 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. The various applicable & prescribed tariff format, principles, procedures provided by the Hon'ble Commission have been duly filled in and are enclosed as **Annexure D**.

5.2. Capital Expenditure and Capitalization

5.2.1. 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.

5.2.2. The following Table shows the projected capital expenditure and capitalization for the Control Period FY 2026-27 to FY 2030-31:

Table 37 Capital Expenditure and Capitalization for the Control Period

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

5.2.3. The Hon'ble Commission is therefore requested to approve the capital expenditure and capitalization for the Control period FY 2026-27 to FY 2030-31 as provided in the table above. The scheme wise details of proposed capital expenditure and capitalization of the Control period FY 2026-27 to FY 2030-31 are being enclosed as **Annexure E**.

5.3. Gross Fixed Asset

5.3.1. 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.

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

Table 38 Gross Fixed Asset for the Control Period

Particulars	<i>All figures are in Rs. Crore</i>		
	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
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

5.3.3. Assets amounting to Rs. 2.03 crore pertaining to SLDC have been deducted from the total opening assets of JUSNL for each year of the Control Period.

5.3.4. The Hon'ble Commission is therefore requested to approve GFA for the Control Period FY 2026-27 to FY 2030-31 as provided in the table above.

5.4. Debt Equity Ratio

5.4.1. 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 39 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

It is requested to approve the debt equity ratio for the Control Period as submitted in the table above.

5.5. Operation and Maintenance Expenses

5.5.1. 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.

5.5.2. 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.

5.5.3. 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&M_n = (R&M_n + E&M_n + A&G_n) + Terminal liabilities;

Where,

R&M_n – Repair and Maintenance Costs of the Transmission Licensee for the nth year;

A&G_n – Administrative and General Costs of the Transmission Licensee for the nth year;

E&M_n – Employee Costs of the Transmission Licensee for the nth year excluding terminal liabilities.”

Employee Expense

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

*“b) E&M_n + A&G_n = [(E&M_{n-1}) * (1+ G_n) + (A&G_{n-1})] * (I&D&X_n/I&D&X_{n-1})*

Where,

E&M_{n-1} – Employee Costs of the Transmission Licensee for the (n-1)th year excluding terminal liabilities;

A&G_{n-1} – Administrative and General Costs of the Transmission Licensee for the (n-1)th year excluding legal/litigation expenses;

I&D&X_n – 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;

G_n – 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 G_n 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) I&D&X_n = 0.55*CPI_n + 0.45*WPI_n*

Note 1: For the purpose of estimation, the same I&D&X_n/I&D&X_{n-1} value shall be used for all years of the Control Period. However, the Commission will consider the actual values in the I&D&X_n/I&D&X_{n-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.”

5.5.5. 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 40 Inflation Factor considered for the MYT Control Period

Particulars	FY 2023-24
Annual Average CPI Index (a)	184.10
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
Idx_(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
Idx_(n) (e=c+d)	175.63
Idx_(n)/Idx_(n-1)	3.69%

5.5.6. The detailed table of computation is enclosed as **Annexure F**.

5.5.7. 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 G**.

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

Table 41 Cost of 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
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.)	1020000	1020000	6360000	0	0
10	Total salary per year (Rs. Crore)	29.63	29.48	15.95	0.00	0.00

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

Table 42 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		

S. No.	Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
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

5.5.10. 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 43 Employee Cost Projected for the 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

5.5.11. 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.

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

Administrative and General Expenses

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

$$b) EM{P_n} + A&G_n = [(EM{P_{n-1}}) * (1 + G_n) + (A&G_{n-1})] * (I{N{D{X_n}}}/I{N{D{X_{n-1}}}})$$

Where,

EM{P_{n-1}} – Employee Costs of the Transmission Licensee for the (n-1)th year excluding terminal liabilities;

A&G_{n-1} – Administrative and General Costs of the Transmission Licensee for the (n-1)th year excluding legal/litigation expenses;

I{N{D{X_n}}} – 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."

5.5.14. 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%.

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

Table 44 A&G Expenses Projected for MYT Control Period

All figures are in Rs. Crore

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

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

Repair and maintenance Expenses

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

*"a) $R&Mh = K*GFA*(INDXn/INDX0)$*

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;

INDEXn is the indexation for nth year of control period;

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

5.5.18. 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 2024-25 for the computation of the "K" factor. The "K" has been computed as follows:

Table 45 Computation of "K" Factor

Particulars	FY 2024-25
Opening GFA	4,670.98
R&M Costs	91.77
R&M Costs as % of GFA	1.96%
K Factor	1.96%

5.5.19. 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 46 R&M Expenses Projected for Control Period

Particular	All figures are in Rs. Crore				
	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

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

Gist of O&M Expenses

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

Table 47 O&M Expenses Projected for the Control Period

Particulars	All figures are in Rs. Crore				
	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

5.5.22. It is submitted that the O&M expenses of SLDC have not been included while projecting the O&M expenses for JUSNL for the Control Period.

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

5.6. Depreciation

5.6.1. 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.

5.6.2. 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.”

5.6.3. 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 48 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%

5.6.4. The following table shows the depreciation claimed by the Petitioner for the MYT Control Period.

Table 49 Depreciation Expenses Projected 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 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

5.6.5. It is submitted that the fixed assets and depreciation pertaining to SLDC assets have not been considered while determining the fixed assets and depreciation for the JUSNL for Control Period.

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

5.7. Interest Expenses

5.7.1. 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.”

5.7.2. 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%.

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

Table 50 Interest Expenses Projected for Control Period

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

5.7.4. 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 51 Weightage Average Rate of Interest

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%

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

5.8. Return on Equity

5.8.1. 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."

5.8.2. 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 52 Return on Equity Projected for 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

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

5.9. Interest on Working Capital

5.9.1. 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."*

5.9.2. 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."

5.9.3. 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 53 Interest on Working Capital Projected for Control Period

Particulars	All figures are in Rs. Crore				
	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected	FY 2030-31 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

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

5.10. Non-Tariff Income

5.10.1. 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 contractors 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.”*

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

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

Table 54 Non-Tariff Income Projected 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
Non tariff Income	30.31	30.31	30.31	30.31	30.31

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

5.11. ARR for the MYT Control Period

5.11.1. 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 55 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

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

5.11.3. 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.

6. Determination of Transmission Tariff for FY 2026-27

6.1. Preamble

6.1.1. JUSNL considers power tariff as a sensitive subject having substantial impact on social, economic and financial well-being of the State as well as the viability and growth of power sector. The transmission tariff has been determined based upon the aggregate revenue requirement and transmission capacity of transmission system.

6.2. Methodology of Recovery of ARR

6.2.1. As per the Clause 10.58 to Clause 10.60 of the JSERC (Terms and Conditions of Determination of Transmission Tariff) Regulations, 2025:

"10.58 The fixed cost of the Transmission System shall be computed on annual basis, in accordance with norms contained in these Regulations, aggregated as appropriate, and recovered on monthly basis as transmission charge from the users.

10.59 The transmission charge (inclusive of incentive) payable for a calendar month for a Transmission System or part thereof shall be

a. For TAFM < 98%

AFC x (NDM/NDY) x (TAFM/98%)

b. For TAFM: 98% < TAFM < 98.5%

AFC x (NDM/NDY) x (1)

c. For TAFM: 98.5% < TAFM < 99.85%

AFC x (NDM/NDY) x (TAFM/98.5%)

d. For TAFM > 99.85%

AFC x (NDM/NDY) x (99.85%/98.5%)

Where,

AFC = Annual Fixed Cost specified for the year, in Rupees;

NDM = Number of days in the month;

NDY = Number of days in the year; and

TAFM = Transmission system availability factor for the month, in percent, computed in accordance with Appendix –III to these Regulations.

10.60 The Transmission Licensee shall raise the bill for the transmission charge (inclusive of incentive) for a month based on its estimate of TAFM. Adjustments, if any, shall be made on the basis of the TAFM to be certified by the SLDC within 30 days from the last day of the relevant month."

6.2.2. As per the JSERC (Framework for sharing of charges for Intra-State Transmission System) Regulations, 2019:

"5.2 The Annual Transmission Charges shall be divided between Transmission System Users of the Transmission System on monthly basis based on the Allotted Transmission Capacity.

5.3 If a Transmission System has been created for a particular Long-Term Transmission Customer including dedicated transmission line(s) for a generating station, transmission charges for such Transmission System shall be payable by that Long- Term Transmission Customer based on the Transmission Service Agreement.

5.4 For the Long-Term Transmission Customers and Medium-Term Transmission Customers, the transmission charges shall be shared in accordance to the share of capacity allotted:

Monthly Transmission Charges for Intra-State system payable by a Long Term Transmission Customer and Medium Term Transmission Customer of that Transmission System

$$= [ATC \times \text{Allotted Transmission capacity}] / [\text{Total Transmission Capacity} \times 12]$$

6.2.3. The ARR for the FY 2026-27 has been determined as Rs. 1653.16 Crore in the previous chapter. The same is considered as the Annual Transmission Charges for the FY 2026-27. Further, the JUSNL has also considered the total revenue gap of Rs. 3757.88 Crore till FY 2024-25 for computation of the transmission charges for FY 2026-27. The JUSNL requests the Hon'ble Commission to approve Rs. 5411.04 Crore as the Annual Transmission Charges for the FY 2026-27.

6.3. Determination of Transmission Capacity of the System

6.3.1. The Transmission Capacity of the system shall be determined by considering the total power purchase capacity allocated to the JBVNL and Railway in the state of Jharkhand. The total power purchase capacity allocated to JBVNL presently is 5009.07 MW (excluding DVC) and the total power purchase capacity allocated to Railway is 80 MW. The total power purchase capacity of JBVNL has been considered from the ARR and Tariff Petition filed by JBVNL for the MYT Control Period FY 2026-27 to FY 2030-31. Hence, the total transmission capacity of the system is 5089.07 MW.

6.4. Determination of Transmission Charges

6.4.1. The monthly transmission charges to be recovered from JBVNL during the FY 2026-27 are as follows:

Table 56 Monthly Transmission Charges for JBVNL

Sr. No.	Particulars	FY 2026-27
1	Annual Transmission Charges for FY 2025-26 (Rs. Crore)	5411.04
2	Total Transmission Capacity (MW)	5089.07
3	Total Transmission Capacity allocated to JBVNL (MW)	5009.07

Sr. No.	Particulars	FY 2026-27
4	Annual Transmission Charges to be levied to JBVNL (Rs. Crore)	5325.98
5	Monthly Transmission Charges to be levied to JBVNL (Rs. Crore)	443.83

6.4.2. The monthly transmission charges to be recovered from Railways during the FY 2026-27 are as follows:

Table 57 Monthly Transmission Charges for Railways

Sr. No.	Particulars	FY 2026-27
1	Annual Transmission Charges for FY 2025-26 (Rs. Crore)	5411.04
2	Total Transmission Capacity (MW)	5089.07
3	Total Transmission Capacity allocated to Railways (MW)	80.00
4	Annual Transmission Charges to be levied to Railways (Rs. Crore)	85.06
5	Monthly Transmission Charges to be levied to Railways (Rs. Crore)	7.09

6.4.3. The JUSNL would like to submit that while computing the transmission charges, the JUSNL has also included the cumulative revenue gap till FY 2024-25 of Rs. 3757.88 Crore as detailed under table no. 21. The JUSNL requests the Hon'ble Commission to approve the transmission charges including the total revenue gap incurred till FY 2024-25 as the same has to be recovered from the beneficiaries of the JUSNL.

6.4.4. The JUSNL requests the Hon'ble Commission to approve the Transmission Charges for the JBVNL and Railways.

6.4.5. The JUSNL would like to submit to the Hon'ble Commission to approve the transmission tariff as per the JSERC (Framework for sharing of charges for Intra-State Transmission System) Regulations, 2019. In the Tariff Order dated 17.04.2025, the Hon'ble Commission has approved the transmission tariff on a per unit basis. However, the Regulations stipulate the licensee to levy the charges as per the allocated transmission capacity of the users. Hence, it is requested to approve the transmission charges on the basis of the allocated transmission capacity of the users of the JUSNL.

6.5. Determination of Transmission Charges for Short Term Open Access Consumers

JUSNL has determined the short term open access charges as per the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Intra-State Open Access) Regulations, 2016. As per Regulation 19.1 (b) of the Regulations:

“(b) The charges payable by a short-term Consumer shall be calculated in accordance with the following methodology:

$$ST_RATE = 0.5 \times [AFC/ Av_CAP] / 365$$

Where:

“ST RATE” is the rate for short-term access Consumer in Rs per MW per day.

“AFC” means the Annual Fixed Transmission/Distribution Charges of the S.T.U transmission or distribution licensee for the previous financial year determined by the Commission.

“Av_CAP” means the average electrical power in MW served by the system during the previous financial year.

The charges payable by a short-term Consumer shall be for one day for availing access for each day or part thereof.

Non-availability of AFC for the system shall not be reason for delay in providing transmission access and where AFC for any transmission licensee are not available, the per MW per day charge applicable for the system owned by the State Transmission Utility of the region in which the system of transmission licensee is situate, shall be used.” Accordingly, the short term open access charges for the FY 2026-27 have been worked out as follows:

Table 58 Short Term Open Access Charges for FY 2026-27

Particulars	Unit of Measurement	FY 2026-27
AFC (FY 2025-26)	Rs. Crore	1,426.45
Av_CAP (FY 2025-26)	MW	2077.86
ST Rate	Rs./MW/Day	9404.09
ST Rate	Rs./MWhr	391.84

6.5.1. The JUSNL requests the Hon'ble Commission to approve the short term open access charges for the FY 2026-27.