Arunachal Pradesh State Electricity Regulatory Commission

<u>Itanagar</u>

Petition No. TP- 04 of 2025 (Suo-Motu)

Coram:

Shri R. K. Joshi, Chairperson Shri Nich Rika, Member (Law)

Date of Order: 15.05.2025

IN THE MATTER OF

Determination of levellised generic tariff for the Small Hydro Projects up to one MW for FY 2025-26 under Regulation 7 of the Arunachal Pradesh State Electricity Regulatory Commission (Terms and Conditions for Determination from Renewable Energy Tariff) Regulations, 2024.

ORDER

The Commission has issued the Arunachal Pradesh State Electricity Regulatory Commission (Terms and Conditions for Determination from Renewable Energy Tariff) Regulations, 2024, on 11.03.2024 (hereinafter referred to as "the RE Tariff Regulations"), which provide for terms and conditions and the procedure for determination of tariff for the following categories of Renewable Energy (RE) generating stations:

- a) Wind Power Project;
- b) Small Hydro Projects:
- c) Solar PV Power Project;
- d) Biogas based Power Project;
- e) Municipal Solid Waste based Power Projects;
- f) Renewable hybrid energy Project;
- g) Renewable Energy with Storage Project; and
- h) Any other renewable energy technology as approved by MNRE.

Socretary

- 2. As per Regulation 7 of the RE Tariff Regulations, the Commission shall determine the generic tariff on annual basis in accordance with norms specified in the RE Tariff Regulations for the Small Hydro Projects up to 1 MW capacity and Biogas based power projects.
- 3. The Commission, in due discharge of the mandate under Regulation 7 of the RE Tariff Regulations determines the generic tariff of the Small Hydro Projects below 500 kW and 500 kW to 1 MW for the FY 2025-26 in this order in accordance with the RE Tariff Regulations as given in **Annexures**.
- 4. As per Regulation 24 of the RE Tariff Regulations, the incentive, grant or subsidy, if any, received by the project developer will be deducted by the Commission while determining the tariff of the power generated from the renewable energy power sources. In this order we have determined levellised generic tariff for Small Hydro Projects below 500 kW and 500 kW to 1 MW in two scenarios of 100% incentive/subsidy or nil incentive/subsidy received from the Central or State Government. Therefore, the levelised generic tariff approved in this order shall not be applicable to the Small Hydro Projects below 500 kW and 500 kW to 1 MW which are partially funded by incentive, grant or subsidy before its commissioning or after its commissioning. In such cases, the project developer shall file a petition along with the details of incentive, grant or subsidy received from the Central or State government for approval of tariff by deducting the incentive, grant or subsidy received as specified in Regulation 24 of the RE Tariff Regulations.
- 5. The levellised generic tariff approved for Small Hydro Projects below 500 kW and 500 kW to 1 MW, which have not received any incentive, grant or subsidy is as follows and the details are shown in **Annexure 1A and 1B**.

Particular	Levellised Tariff (₹/kWh)	
Below 500 kW	7.04	
500 kW- Below 1 MW	5.90	

The levellised generic tariff approved for Small Hydro Projects below 500 kW and 500 kW to 1 MW, which have been 100% funded by the incentive, grant or subsidy received from the Central or State Government is as follows and the details are shown in **Annexure 2A and 2B**.

Particular	Levellised Tariff (₹/kWh)
Below 500 kW	TV REGIU 2.39
500 kW- Below 1 MW	1.80
S/d- Nich Rika Member	red Accordingly. S/d- R. K. Joshi Chairperson

Date: 15/05/2025

Place: Itanagar



APSERC RE TARIFF ORDER 2025-26

Annexure

APPROVAL OF LEVELLISED GENERIC TARIFF FOR SMALL HYDRO POWER

PROJECT

Levellised generic tariff for Small Hydro Projects below 500 kW and 500 kW

to 1 MW is approved in accordance with the RE Tariff Regulations as discussed

below.

USEFUL LIFE

2. The "useful life" of the Small Hydro Projects below 500 kW and 500 kW to 1

MW including the evacuation system as per Clause (xxxii) of Regulation 2.1 of the

RE Tariff Regulations, as amended on 16.5.2024 is 40 years from the date of

commercial operation (COD) of such Small Hydro Projects.

CONTROL PERIOD

3. As per Regulation 5 of the RE Tariff Regulations the control period for

determination of tariff for renewable energy projects (RE projects) shall be three

years (2024-27) of which the first year of the control period is FY 2024-25 and the

second year of the control period is FY 2025-26. As per the first proviso to the said

regulation, the tariff determined for the RE projects commissioned during the control

period shall continue to be applicable for the entire duration of the tariff period as

specified in Regulation 6 of the RE Tariff Regulations.

Accordingly, the tariff determined for the projects commissioned during the second

year of the control period shall be in accordance to this order.

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TARIFF STRUCTURE

- 4. The Regulation 11 of the RE Tariff Regulations stipulates that the tariff for RE projects shall be single part tariff consisting of the following fixed cost components:
 - a) Return on equity;
 - b) Interest on loan capital;
 - c) Depreciation;
 - d) Interest on working capital;
 - e) Operation and maintenance expenses;

For Renewable Energy technologies like municipal solid waste, biogas power projects having fuel cost component, single-part tariff with two components i.e. fixed cost component and fuel cost component, is to be determined

TARIFF DESIGN

5. The Regulation 12 of the RE Tariff Regulations outlines the principles for tariff design for RE generating stations as follows:

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"12.1 The generic tariff shall be determined considering the year of commissioning of the project, on levelised basis for the Tariff Period:

Provided that for Renewable Energy technologies having single-part tariff with two components, tariff shall be determined on levelised basis considering the year of commissioning of the project for fixed cost component while the fuel cost component shall be determined on the basis of year of operation (i.e. financial year wise). The fuel cost for each financial year shall be applicable for all projects operational during the year, irrespective of its date of commissioning.

- 12.2 For the purpose of levelised tariff computation, the discount factor equivalent to Post Tax weighted average cost of capital shall be considered and Levelization shall be carried out for the 'useful life' of the Renewable Energy project.
- 12.3 The above principles shall also apply for project specific tariff."

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APSERC RE TARIFF ORDER 2025-26

LEVELLISED TARIFF

6. As per Regulation 12.1 of the RE Tariff Regulations generic tariff shall be

determined considering the year of commissioning of the project on levelised basis

for the tariff period, which is 40 years in case of the Small Hydro Projects. The

levelised tariff is calculated by carrying out levelisation for 'useful life' of each

technology considering the discount factor for time value of money.

DISCOUNT FACTOR

The discount factor is calculated as provided in Regulations 12(2) of the RE

Tariff Regulations for the purpose of levelised tariff computation. Accordingly, the

discount factor considered for this exercise is equal to the post tax weighted average

cost of capital on the basis of normative debt: equity ratio (70:30) specified in the

Regulations. Considering the normative debt equity ratio and weighted average of

the post-tax rates for debt and equity component, the discount factor is calculated.

8. Interest Rate considered for the loan component (i.e., 70% of capital cost) is

10.99%. For equity component (i.e., 30% of capital cost), the rate of Return on Equity

(ROE) is considered for Small Hydro Projects is considered at post-tax 14.5%.

Further, Corporate tax rate has been considered as 34.94%. Accordingly, the

discount factor derived by this method for Small Hydro Projects is 9.36% [{(10.99%

(Interest Rate) \times 0.70 (Debt)) \times (1 – 34.94% (income tax rate)) + (14.5 % (normative

ROE rate) x 0.30 (ROE))].

(Income tax rate @ 34.94% (30% IT rate+ 12% surcharge on IT rate +4% Health

and Education cess on IT rate and surcharge).

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CAPITAL COST

9. The Regulation 14 of the RE Tariff Regulations defines the capital cost of the RE Projects as follows:

"14. Capital Cost

Norms for capital cost, as specified in relevant chapters of these regulations, shall be inclusive of land cost, pre-development expenses, all capital work including plant & machinery, civil work, erection, commissioning, financing cost, interest during construction, and evacuation infrastructure up to interconnection point."

10. In case of the Small Hydro Projects, the Commission has specified the normative capital cost for the Small Hydro Projects applicable for the first year of control period i.e. FY 2024-25 in Regulation 26 of the RE Tariff Regulations. Further, the capital cost specified for the first year of control period will remain valid for the entire duration of the control period unless reviewed earlier by the Commission. The Regulation 26 of the RE Tariff Regulations provides as follows:

"26. Capital Cost

The normative capital cost for small hydro projects during first year of Control Period (FY2024-25) shall be as follows:

Region	Project Size	Capital Cost (₹ Lakh /MW)
Arunachal Pradesh	Below 500 kW	1400
	500 kW to 1 MW	1236

The capital cost for small hydro projects as specified for first year of the Control Period shall remain valid for the entire duration of the Control Period unless reviewed earlier by the Commission."

11. Accordingly, for second year of the control period, we have considered the capital cost of Rs.1400/MW and Rs.1236/MW for working out the levelised generic tariff for Small Hydro Projects below 500 kW and 500 kW to 1 MW respectively, in accordance with financial principles laid down in Chapter-3 and the regulations specified in respect of Small Hydro Projects in Chapter-4 of the RE Tariff Regulations.

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DEBT-EQUITY RATIO

12. As per Regulation 15 of the RE Tariff Regulations the debt-equity ratio of 70:30 is to be considered for determination of tariff for RE Projects including the Small Hydro Projects. The Regulation 15 of the RE Tariff Regulations provides as follows:

"15. Debt Equity Ratio

15.1 For determination of generic tariff and project specific tariff, the debt equity ratio shall be considered as 70:30:

Provided that, for project specific tariff, where the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as normative loan;

Provided further that for project specific tariff where equity actually deployed is less than 30% of the capital cost, the actual equity shall be considered for determination of tariff;

Provided also that the equity invested in foreign currency shall be designated in Indian rupees on the date of each investment;

Provided also that debt equity ratio shall be considered after deducting the amount of grant or capital subsidy received for the project for arriving at the amount of debt and equity.

Explanation-The premium, if any, raised by the generating company, while issuing share capital and investment of internal resources created out of its free reserve, for the funding of the project, shall be reckoned as paid-up capital for the purpose of computing return on equity, only if such premium amount and internal resources are actually utilised for meeting the capital expenditure of the renewable energy project.

- 15.2 The project developer shall submit the resolution of the Board of the company or approval of the competent authority in other cases regarding infusion of funds from internal resources in support of the utilization made or proposed to be made to meet the capital expenditure of the renewable energy project."
- 13. Based on the debt equity ratio of 70:30, the debt and equity components of the normative capital cost for determination of tariff for the Small Hydro Projects have been worked out as follows:

(₹ in lakh)

Small Hydro Projects	Debt	Equity	
Below 500 kW	980	420	
500 kW- Below 1 MW	865	370	

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RETURN ON EQUITY (ROE)

14. As regards the rate of ROE, sub-regulation (2) of Regulation 18 of the RE Tariff Regulations, specifies as follows:

"18. Return on Equity

- 18.2. The normative Return on Equity shall be 14% and that for small hydro project is 14.5%. The normative Return on Equity shall be grossed up by the latest available notified Minimum Alternate Tax (MAT) rate for the first 20 years of the Tariff Period and by the latest available notified Corporate Tax rate for the remaining Tariff Period."
- 15. For computation of rate of ROE, MAT Rate of 17.47% and Corporate Tax rate of 34.94% has been considered. Accordingly, rate of ROE for Small Hydro Projects has been computed as 17.57% for first 20 years and 22.29% after 20 years.

INTEREST ON LOAN

16. As per Regulation 16 of the RE Regulations, the loan tenure of 15 years is considered for the purpose of determination of generic tariff for RE projects. Further, Regulation 16.2 of the said Regulation provides for computation of interest on loan. Regulation 16 of the RE Tariff Regulations provides as follows:

"16.1 Loan Tenure

For determination of generic tariff and project specific tariff, loan tenure of 15 years shall be considered.

16.2 Interest on Loan

- i. The loans arrived at in the manner indicated in Regulation 12 shall be considered as gross normative loan for calculation for interest on loan. For project specific tariff, the normative loan outstanding as on 1st of April of every year shall be worked out by deducting the cumulative repayment up to 31st March of previous year from the gross normative loan.
- ii. For the purpose of computation of tariff, normative interest rate of two hundred (200) basis points above the average State Bank of India Marginal Cost of Funds based Lending Rate (MCLR) (one-year tenor) prevalent during the last available six months shall be considered.
- iii. Notwithstanding any moratorium period availed by project developer, the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed."

17. As specified in Regulation 16.2 of the RE Tariff Regulations, the MCLR of one-year tenor of the last available six months of State Bank of India has been considered for arriving at the average MCLR as shown below.

Month	1 Year Tenor MCLR Rates (Source: SBI Monthly Press Releases)
15/03/2025 -15/04/2025	9.00%
15/02/2025 -15/03/2025	9.00%
15/01/2025 -15/02/2025	9.00%
15/12/2024 -15/01/2025	9.00%
15/11/2024 -15/12/2024	9.00%
15/10/2024 -15/11/2024	8.95%
Avg. for last Available 6 months	8.99%

Source: https://www.sbi.co.in/web/interest-rates/interest-rates/mclr-historical-data

18. Accordingly, considering the average MCLR of 8.99%, interest rate for loan component has been determined as 10.99 % in accordance to sub-regulation (ii) of Regulation 16.2 of the RE Regulations.

DEPRECIATION

19. Regulation 17 of the RE Tariff Regulations provides for computation of depreciation and it is as follows:

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"17. Depreciation

- 17.1 The value base for the purpose of depreciation shall be the capital cost of the project admitted by the Commission. The salvage value of the project shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the project:
- **17.2** Depreciation rate of 4.67% per annum shall be considered for the first 15 years and remaining depreciation shall be evenly spread during remaining Useful Life of the project.
- **17.3** Depreciation shall be computed from the first year of commercial operation:

Provided that, for determination of project specific tariff, in case of commercial operation of the project for part of the year, depreciation shall be computed on pro-rata basis.

Provided that, no depreciation shall be allowed to the extent of grant or capital subsidy received for the project."

20. In accordance with the above, the rate of depreciation for the first 15 years has been considered as 4.67% and the rate of depreciation from the 16th year onwards has been spread over the balance useful life of the RE project as follows:

Details	Small Hydro Projects
Useful Life (in years)	40
Rate of depreciation for 15 years (%)	4.67%
Rate of depreciation after first 15 years (%)	0.80

OPERATION AND MAINTENANCE EXPENSES (O&M Expenses)

- 21. The Regulation 21 of the RE Tariff Regulations provides for the O&M Expenses in respect of RE projects, including the Small Hydro Projects and it is as follows:
 - "21. Operation and Maintenance Expenses
 - 21.1 Operation and Maintenance expenses shall be determined for the Tariff Period of the project based on normative O&M expenses specified in these regulations for the first year of the Control Period.
 - 21.2 Normative O&M expenses allowed during first year of the Control Period under these regulations shall be escalated at the rate of 5.89% per annum for the Tariff Period".
- 22. The Regulation 29 of the RE Tariff Regulations provides for the following normative O&M Expenses for Small Hydro Projects below 500 kW and 500 kW to 1 MW:

"29. Operation and Maintenance Expenses

29.1 The normative O&M Expenses for the first year of the Control Period, shall be as given below

Region	Project Size	O&M expenses (₹ lakh /MW)
Arunachal Pradesh	Below 500 kW	41.78
	500 kW to 1 MW	31.34

- 29.2 Normative O&M expenses allowed under these Regulations shall be escalated at the rate of 5.89% per annum for the Tariff Period for the purpose of determination of levellised tariff."
- 23. Accordingly, the O&M Expenses of ₹44.24 lakh/MW and ₹33.19 lakh/MW are approved for the Small Hydro Projects below 500 kW and 500 kW to 1 MW respectively for the second year of the control period, which has been escalated at the rate of 5.89% per for the tariff period of 40 years for the purpose of determination of the levelised tariff.

INTEREST ON WORKING CAPITAL (IWC)

- 24. Regulation 19.1 of the RE Tariff Regulations provides for the working capital requirements of the Small Hydro Projects, besides other RE projects and it as follows:
 - "19. Interest on Working Capital
 - 19.1 The Working Capital requirement in respect of wind power projects, small hydro projects, solar PV power projects, solar wind hybrid projects shall be computed in accordance with the following:
 - a) Operation and Maintenance expenses for one month;
 - Receivables equivalent to 45 days of tariff for sale of electricity calculated on normative Capacity Utilization Factor or Plant Load Factor, as the case may be; and
 - c) Maintenance spares equivalent to 15% of Operation and Maintenance expenses."
- 25. The O&M Expenses of one month, maintenance spares equivalent to 15% of the O&M Expenses and receivables equivalent to 45 days of actual fixed cost have been considered for computation of the IWC as provided in Regulation 19.1 of the RE Tariff Regulations. Interest rate has been computed as average of State Bank of India MCLR (One Year Tenor) prevalent during the last available six months plus 325 basis points (equivalent to interest rate of 12.24 %). The IWC has been worked out as specified below:

Details	Small Hydro Projects	
O&M Expenses	1 month	
Maintenance spares	15 % of O&M Expenses	
Receivables	45 Days	
Interest On Working Capital (%)	12.24%	

CALCULATION OF CAPACITY UTILIZATION FACTOR (CUF)/ PLANT LOAD FACTOR (PLF)

- 26. Regulation 20 of the RE Tariff Regulations specifies the number of hours for calculation of CUF/PLF as 8766 and it is follows:
 - "20. Calculation of capacity utilization factor and plant load factor:

The number of hours in a year for calculation of capacity utilization factor and plant load factor, as the case may be, shall be considered as 8766."

27. Further, as per Regulation 27 of the RE Tariff Regulations, the CUF of the Small Hydro generating stations as 45%. Accordingly, we have considered the CUF of 45% for computation of the levelised generic tariff for the tariff period of 40 years for the Small Hydro Projects below 500 kW and 500 kW to 1 MW in this order.

AUXILIARY POWER CONSUMPTION (APC)

- 28. As per Regulation 28 of the RE Tariff Regulations, the normative APC for small Hydro Projects shall be 1%. Accordingly, we have considered APC of 1% for computation of the levelised generic tariff for the tariff period of 40 years for the Small Hydro Projects below 500 kW and 500 kW to 1 MW in this order.
- 29. As per the Arunachal Pradesh Small Hydro Power Policy 2007, a project developer shall pay 1 (one) paise per unit of power sold during every financial year

to the State Government for raising local area development fund effected by the project(s).

30. The generic tariff approved for the Small Hydro Projects below 500 kW and 500 kW to 1 MW for the financial year 2025-26 in the light of the above discussion is as follows:

GENERIC TARIFF FOR SMALL HYDRO PROJECTS

For projects which have not received any incentive, grant or subsidy

Particular	Levellised Tariff (₹/kWh)
Below 500 kW	TY REGULATO
500 kW- Below 1 MW	5.90

For projects which are funded by 100% incentive, grant or subsidy received from the State or Central Government

Particular ()	Levellised Tariff (₹/kWh)	
Below 500 kW	2,39	
500 kW- Below 1 MW	1.80	

31. The detailed computations for the generic tariff for Small Hydro Power project have been enclosed herewith as per the details given hereunder

SI. No	Small Hydro Power Projects	Annexure		
For projec	ts which have not received incentive, gr	ant or subsidy		
1	Below 500 kW	Annexure 1A		
2	500 kW- Below 1 MW	Annexure 1B		
For proj	ects which are 100% funded by the incer	ntive, grant or subsidy		
	received from the State or Central Go	overnment		
1 Below 500 kW Annexure 2A				
2	500 kW- Below 1 MW	Annexure 2B		

Small Hydro Projects Small Hydro: Assumptions Parameters					Annexure 1A	
S. No.	Assumption Head	Sub-Head	Sub-Head (2)	Unit	Arunachal Pradesh	
Y		للمراط حياا	الكانية والمراجع والمتعال		Below 500 kW	
	TOTAL STREET		Installed Power Generation Capacity	MW	1	
l			Capacity Utilization Factor	%	45%	
	AND LEVE		Auxiliary Consumption	%	1%	
			Useful Life	Years	40	
	To have and		Power Plant Cost	Rs Lacs/MW	1400.00	
	Project Cost	Capital Cost/MW	Capital Subsidy (if any)			
			Net Capital Cost		1400.00	
	Period		Tariff Period	Years	40	
	24 20 ES		Debt	%	70%	
		Debt: Equity	Equity	%	30%	
			Total Debt Amount	Rs Lacs	980.00	
		/4	Total Equity Amout	Rs Lacs	420.00	
		100	100			
		s of Fund Debt Component	Loan Amount	Rs Lacs	980.00	
	Sources of Fund		Moratorium Period	years	0	
			Repayment Period (including Moratorium)	years	15	
		156	Intrest Rate	S %	10.99%	
		Equity Component	/ 多影 /	07		
			Equity amount	Rs Lacs	420.00	
Ш			Return on Equity (upto 20 years)	% p.a.	17.57%	
ı			Return on Equity (after 20 years)	% p.a.	22.29%	
ì			Discount Rate (equ. To WACC)	5/	9.36%	
Ī		13/1	Mat Rate	%	17.47%	
i		Fiscal Assmptions	Income Tax	%	34.94%	
	Financial	7	Sall			
	Assumptions	umptions Depreciation	Allowed Depriciation	%	90%	
			Depreciation Rate for first 15 years	%	4.67%	
			Depreciation Rate 16th year onwards	%	0.80%	
	A STATE OF	For Fixed Charges	September that tour jear of manage	,,,		
	O&M Charges Maintenance Spa Receivables for Debtors Intrest On Working Capital			Months	1	
			(% of O&M exepenses)	1770111110	15%	
			(100 Carri Crepenses)			
				Months	1.50	
		_		%	12.24%	
		- ap max				
	Operation & O&M Expenses Maintenance (2024-25)	ORME				
		· ·		Rs Lacs	44.24	
			Produkt	0/	5 000/	
-	C.	Total O & M Expens	es Escalation	%	5.89%	
	Generation an	d Sale Of Energy		Hrs	8766	
		Total No. of Hours				

Units Generation																																								
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Installed Capacity	WW	-	-	-	-		25	-	70	-		_	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Generation	MU	3.94	394	3.94	3.94		334 33	3.94 3.94	334	35	-	3.94 3.94	3.94	3.94	3.94	35.	35	39.	3.94	334	39.	38	38	3.94	395	3.94	3.94	3.92	394	35	338	385	35	3.94	3.94	394	398	35	355	3.94
Auxiliary Consumption	M	0.04	4 0.04	4 0.04	4 0.04	_	0.04 0.0	0.04 0.04	70.04	_	0.04 0.0	0.04 0.04	4 0.04	4 0.04	0.0	900	600	0.04	0.04	200	900	100	90	900	900	100	0.04	80	0.04	50.0	9.0	90.0	900	900	90.0	0.04	90 M	-	700	000
Net Generation	N N	3.91	3.91	3.94	3.91	334		3.91 3.91	3.91	3.91	391	3.91	3.91	3.91	3.91	3.91	3.91	391	3.91	3.91	3.91	3.91	3.91	3.91	3.91	391	3.91	3.91	3.91	3.91	3.91	391	391	394	3.91	39	39	-	-	339
	3			- 1	- 1	- 8	- 8	- 8	- 8	- 18		- 18	- 8				45																							1
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O&M Expenses	Rs Lav	47.74	_		00 52.53	53 55.62	_	58.90 62.37	37 66.04		93 74	69.93 74.05 78.41	41 83.03	3 87.92	93.10	98.58	104.39	110.53	117.04	123.94	131.24	138.97	147.15	155.82	165.00	174.72	185.01	195.90	207.44	219.66	232.60	246.30	280.81	276.17	292.43	309.66	327.90	347.21	367.66	389.32 412.25
Depreciation R	Rs Laki	65.38	8 65.38	8 65.38	86.38	38 65.38		65.38 65.38	38 65.38		65.38 65.38	38 65.38	38 65.38	8 65.38	86.38	96.38	11.17	11.17	11.17	11.17	11.17	11.17	##	11.17	11.17	411	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17
Interest on term loan	UKE TSW	104.13	13 96.96	12 89.77	7 82.58		75.40 68.	68.22 61.04	94	53.86 46.6	46.68 39	39.50 32.32	32 25.13	3 17.95	10.77	359																								
Interest on w orking Capital	Rs Law	5.75	9/9 9	5.77	5.79	9 581	_	5.85 5.89	594	94 600	90'9 00	38 6.16	6 625	989	9,48	199	5.97	6.24	633	89	7.17	7.82	60.00	8.57	88	175	9.87	10.38	10.87	11.41	# 38	12.60	13.25	13.83	1488	15.42	16.24	17.10	18.01	18.97 19.99
Return on Equity R	Rs Law	73.79	9 73.79	9 73.79	9 73.	73.79 73.	79 73	73.79 73.79 73.79 73.79 73.79 73.79	79 73	79 73	79 73	79 73.	73.7	153	79 73.79	73.79	73.79	73.79	73.79	73.79	73.79	93.62	93.62	93.62	33.62	93.62	33.62	93.62	93.62	93.62	93.62	99.62	93.62	33.62	33.62	33.62	93.62	93.62	93.62	93.62 93.62
Total Fixed Cost	Rs Law	283.29	29 288	288.72 284.31	31 280.07	07 276	01 272	276.01 272.14 268.47 265.01 261.78 258.79 256.06 253.59 26	47 265	192 10	78 258	79 256	06 253	39 251.40	7 249 52	2 247.95	19532	20174	208.54	215.75	223.37	251.58	260.13	269.18	278.77	288 92	299.67	311.05	323 10	335.87		363.69		Territor I		429.87				-
																																							l	1
Per Unit Cost of Generation), Jun	Year 1	2	3	7	9	1000	1 9	600	8	01 6	0 11	12	13	71	15	16	11	92	92	20	27	23	23	77	75	23	12	78	83	æ	23	32	83	25	SS	88	33	88	88
O&M expn F	RSKW	1.13	3 120	127	7 1.35	1.42	_	1.51 1.60	1.69	100	1.79 1.90	30 201	1 213	3 225	2.38	252	267	2.83	3.00	3.17	3.38	3.56	377	339	423	447	474	203	531	5.62	5.96	6.31	899	707	7.49	7.93	8.40	on	_	9.97 10.56
Depreciation F	R/KW	1.67	191 /	191 1	191 1	191 191	79,1	191 19	79 1.67	191 191	191 19	79,1 1.67	7 1.67	1.67	1.67	1.67	0.29	0.29	0.29	0.29	0.29	0.29	079	029	0.29	073	0.29	029	029	0.29	0.29	0.29	029	073	0.29	0.29	0.29	1	670	0.29
Int on termioan	RSIKW	267	7 2.48	8 230	0 211	1 133	_	1.75 1.56	138	120	20 1.01	0.83	3 0.64	0.46	0.28	900	000	900	000	83	88	000	83	99	000	000	0.00	0.00	000	000	88	000	88	900	000	0000	87	83	900	900
Int. on working capital	R/W/h	0.15	5 0.15	5 0.15	5 0.15	5 0.15	5 0.15	15 0.15	5 0.15	910 91	15 0.16	91.0	6 0.16	3 0.16	0.17	0.17	0.19	0.16	0.17	0.18	0.18	020	021	0.22	0.23	0.24	0.25	0.27	0.28	0.29	0.34	0.32	23	0.36	038	0.39	0.42	0.44	0.46	0.49
ROE	RAKW	1.89	9 1.89	1.89	1.89	9 1.89	1.89	1.89	1.89	1.89	88	1.89	1.89	1.89	1.89	188	88	83	83	88	1.89	240	2.40	240	240	240	240	240	240	240	2.40	240	2.40	240	240	240	240	240	2.40	2.40
Total COG	BINIT	7.5	7.39	128		1	-		1	60		60	6 8 49	100	100	8.8	5	944	競 9	100	22	779	88	88	7	140	181	138	827	8 80	568	8	12.6	1000	1035	1011	38	dia CM	82	7 2
																																							١	ı
Discount Factor		1,000		0.914 0.836 0.765	6 0.76		90 66	0.699 0.639 0.585 0.535 0.489 0.447 0.409 0.374 0.3	35 0.5	35 0.4	89 0.4	7 0.40	9 0.37	4 0.342	0.313	0.286	0.261	0.239	0219	0700	0.183	0.167	0.153	0.140	0.128	0.117	0.107	960'0	0.089	0.082	0.075	8900	0000	1900	0.062	0.048	0.044	0.040	0.037	0.033 0.031
Discounted Tariff		7,510		6.761 6.088 5.484 4.942 4.456 4.020 3.628 3.278 2.963 2.681 2.428 2.2	8 5.48	34 4.9	12 44	56 40	3.6	28 32	78 29	33 268	1 2.42	8 2201	1998	1,815	1308	1235	1.167	1.104	1.046	1.077	1018	1980	0.912	0.865	0.820	9779	0.740	0.703	0.669	0.637	9090	929	0.361	9250	0.502	0.480	0.459	0.439 0.420
Levellised Tariff R	Rs/Unit	7.03																															1	1			1			1

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		Sm	nall Hydro Projects		Annexure 1B
0			Small Hydro: Assumptions Parameters		
S. No.	Assumption Head	Sub-Head	Sub-Head (2)	Unit	Arunachal Pradesh
					500 kW - Below 1M V
	Everye mile		Installed Power Generation Capacity	MW	
1			Capacity Utilization Factor	%	45%
1	海里达沙湾		Auxiliary Consumption	%	1%
			Useful Life	Years	40
			Power Plant Cost	Rs Lacs/MW	1236.00
2	Project Cost	Capital Cost/MW	Capital Subsidy (if any)		
			Net Capital Cost		1236.00
3	Period		Tariff Period	Years	40
			Debt	%	70%
		Debt: Equity	Equity	%	30%
			Total Debt Amount	Rs Lacs	865.20
			Total Equity Amount	Rs Lacs	370.80
02			Loan Amount	Rs Lacs	865.20
4	Sources of Fund	Debt Component	Moratorium Period	years	0
			Repayment Period (including Moratorium)	years	15
			Intrest Rate	%	10.99%
			Equity amount	Rs Lacs	370.80
		Equity Component	Return on Equity (upto 20 years)	% p.a.	17.57%
			Return on Equity (after 20 years)	% p.a.	22.29%
	for the same		Discount Rate (equ. To WACC)		9.36%
			Mat Rate	%	17.47%
		Fiscal Assmptions	Income Tax	%	34.94%
	Financial				
5	Assumptions		Allowed Depriciation	%	90%
		Depreciation	Depreciation Rate for first 15 years	%	4.67%
			Depreciation Rate 16th year onwards	%	0.80%
_		For Fixed Charges	Depresamentate rolligen envalue	, ,	
		O&M Charges		Months	1
		Maintenance Spare	(% of O&M exepenses)	IVIOIRIE	15%
6	Working Capital	Receivables for	(/voi ocivi exeptises)	-	
	mothing Capital	Debtors		Months	1.50
		Intrest On Working			
		Capital		%	12.24%
		Сариа			
	Opposition	00115			
7	Operation & Maintenance	O&M Expenses		Rs Lacs	33.19
	Maintenance	(2024-25)	B		
		Total O & M Expens	es Escalation	%	5.89%
8	Generation and	Sale Of Energy		Hrs	8766

	RETariff (SHP	(HP)																																	ı				
Units Generation	Uni Year	ar 1	2	69	7	2	SO	1	60	တ	2	=	12	to	25	15	布	4	80	92	8	22	23	25	18	88	12	83	83	38	- 83	83	ङ	283	88	55	88	83	9
Installed Capacity	W	•		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-		-	-	-	-	-	-			-	-	-		100
Gross Generation	M	334	384	3.94	334	38	394	38	38	38	38	38	38	38	338	3,94	35	38	338	338	394	394 394	394	38	394	ङ	338	394	394	394 394	38	39.	394	338	398	38	35	38	38
Auxiliary Consumption	M	000	100	0.04	000	700	900	8	90 M	500	900	90	90	900	900	500	900	8	90	900	000	0.04	000 004	4 004	90	93	80	0.04	0.04	0.04 0.04	A 0.04	4 0.04	900	900	700	¥00	80	0.04	80
Net Generation	M	334	334	3.91	391	394	391	391	391	3391	334	391	391	334	391	391	354	39	33	334	391	3.91 3.91	391	334	334	39	55	391	391	3.91 3.91	334	33	391	334	394	391	391	39	55
Fixed Cost	Uni Year		2	65	4	S	60	1	00	on	9	=	12	53	*	99	92	1	≈	62	20	2 12	2 23	77	83	88	D	88	83	30	83	83	85	983	88	E5	88	88	8
O&M Expenses	Rs Lakh	33.19	35.14	37.21	39.41	41.73	44.19	67.94	46.54	52.46	5 5555	2885	62.29	88	35 38 38	338	7831	82.83	187.81	92.98	98.46 10	104.26 110	110.40 116.90	90 123.79	9 131.08	138.80	146.97	155.63 16	171 08.191	74.50 184	83	66 207.19	9 21939	232.31	246.00 28	260.49 27	275.83 29	292 08 309 28	83
Depreciation	Rs Lakh	57.72	57.72	27.72	27.72	57.72	57.72	57.72	27.72	2 57.72	2112	37.72	27.72	57.72	27.72	57.72	986	988	88	986	888	986 986	98.	986	88	88	986	988	986	986 986	88	88	986	986	886	988	986	88	88
Interest on term ban	Rs Lakh	91.93	86.59	79.25	7291	96.57	80.23	888	47.55	5 4121	34.87	2853	2219	15.85	954	3.17												1	-	-						H	H		
interest on working Capital	RS Lakh	482	4.81	480	4.80	4.80	187	483	4.86	489	433	497	503	5.09	517	525	48	4.86	208	531	585 6	6.08 6.36	36 665	88	728	783	28	837 8	878	921 967	77 10.15	5 10.67	7 11.21	11.73	1240 1	13.04	13.73 14	14.45 15	1522
Return on Equity	Rs Lakh	65.15	65.15	86.15	66.15	65.15	66.15	86.15	65.15	5 66.15	5 66.15	66.15	86.15	66.15	65.15	65.15	86.15	65.15	66.15	66.15	65.15 82	266 8265	65 8265	8 8265	8266	82.65	8266	8265 82	8266 82	8266 826	66 8265	-	82.66	_	_	-	-	8266 82	82.66
Total Fixed Cost	Re Law	252.81	248.41	244.13	239.99	244 13 239.99 235.97		7836	3 2248	232.10 228.38 224.82 221.43	3 21822	2 215.20 212	21238	20977	207.39	205.25	157.98	162.80	167.90	173.30 17	13:02 20	202.85 209.27	27 216.06	6 223.25	5 230.87	238.93	24.47 2	256.51 266	83	276.23 286	98 288	33 310.37	7 323 12	33662	350.91 38	36604 38	38207 399	904 41701	0
Per Unit Cost of Generation	Uni Yes	Year 1	2	60	1	9	9	1	00	on	0	u	12	13	14	15	¥	4	000	\$	20	21 22	2 33	74	193	89	12	83	83	83	83	ಜ	इ	#3	88	33	88	83	-
O&Mexpn	RskWh	086	080	930	101	107	1.13	130	127	1.34	1.42	1.51	1.60	1.69	1.79	1.89	201	212	22	238 2	252 2	267 283	33 239	3.17	338	388	3.76	3.99	422 4	447 473	3 501	1 5.31	295	538	630	7 799	7.08	88	55
Depreciation	RskWh	1.48	1.48	1.48	1.48	1.48	148	1.48	1.48	1.48	1.48	1.48	148	1.48	1.48	1.48	920	920	970	0.25	0.00	0.25 0.25	25 025	20 03	072	920	90	0.83	0.25 0.	025 025	20 92	9 0.25	89	0.25	929	0.00	0.85	0.25 0.25	183
Int. on term loan	RskWh	235	219	203	1.87	170	154	138	122	1.06	0.89	0.73	0.57	0.41	0.24	9000	000	000	000	000	000	000 000	000 00	000	000	88	000	000	000	000 000	000 00	000	000	000	000	000	000	000 000	8
int. on w orking capital	RskWh	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	015	0.12	0.13	0.14 0	0.14 0.	116 0.16	16 0.17	7 0.18	0.19	83	0.20	0.21 0	022 0	024 025	5 0.26	0.27	0.29	63	032	033	0.88	037 039	28
RoE	RSMMh	197	1.67	1.67	191	191	1.67	50	191	191	167	1.67	167	1.67	191	167	100	191	191	1.67	1.67	12 212	12 212	212	212	212	212	212 2	212 2	212 212	2 212	2 212	212	212	212 2	212 2	212 2	212 212	2
Total COG	RAW.	847	6.90	625	918	909	986	989	99	283	89	100	979	537	181	839	914	161	13.		1 20 E	9 5.0	98	1 57	200	9.15	2	9 48	100		数/ 0	100	8.21	100	988	10%	ero.	0.77	38
Discount Factor		1,000	0.914	9830	0.785	6690	699	0.585	0.535	0.489	9 0.447	0.409	0.374	0.342	0313	9870	1920	0230	0219	0000	0.183 0.	0.167 0.153	53 0.140	0 0.128	0.117	0.107	0 8600	0.089 0.0	0.082 0.0	0.075 0.068	88 0.063	3 0.057	0.062	0.048	0.044 0	0.040	0007 0.1	0.033 0.031	255
Discounted Tariff		6.474		5.817 5.228	4.699	4225	3800	3.419	3.078	3 2772	2 2498	2283	2033	1837	1660	1503	108	1660	080	0.887	0.838 0.8	0.868 0.819	ETT.0 811	3 0.731	88	989	0 6190	0.587 0.5	0.557 0.5	0.529 0.502	02 0.477	7 0.454	0.432	0.412	0.393	0.375 0.	0.358 0.	0.341 0.326	83
Levellised Tariff	Rs/Unit	5.89																																					1
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Secretary

State Electricity Regulatory Commission Arunachal Pradesh

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		Sm	nall Hydro Projects		Annexure 2A
			Small Hydro: Assumptions Parameters		
S. No.	Assumption Head	Sub-Head	Sub-Head (2)	Unit	Arunachal Pradesh
					Below 500 kW
	THE PARTY OF		Installed Power Generation Capacity	MW	1
1			Capacity Utilization Factor	%	45%
ı			Auxiliary Consumption	%	1%
			Useful Life	Years	40
			Power Plant Cost	Rs Lacs/MW	1400.00
2	Project Cost	Capital Cost/MW	Capital Subsidy (if any)		1400.00
			Net Capital Cost		0.00
3	Period		Tariff Period	Years	40
T					
			Debt	%	70%
		Debt: Equity	Equity	%	30%
			Total Debt Amount	Rs Lacs	0.00
			Total Equity Amount	Rs Lacs	0,00
			Loan Amount	Rs Lacs	0.00
	Sources of Fund	Debt Component	Moratorium Period	years	0
			Repayment Period (including Moratorium)	years	15
Ц			Interest Rate	%	10.99%
ı					
ł			Equity amount	Rs Lacs	0.00
ľ		Equity Component	Return on Equity (upto 20 years)	% p.a.	17.57%
			Return on Equity (after 20 years)	% p.a.	22.29%
			Discount Rate (equ. To WACC)		9.36%
ī			Mat Rate	%	17.47%
	LA ATENIA	Fiscal Assmptions	Income Tax	%	34.94%
	Financial				
	Assumptions		Allowed Depriciation	%	90%
		Depreciation	Depreciation Rate for first 15 years	%	4.67%
			Depreciation Rate 16th year onwards	%	0.80%
_		For Fixed Charges	poprocument tuno tom your enmanue		
		O&M Charges		Months	1
		Maintenance Spare	(% of O&M exepenses)	- Tronds	15%
	Working Capital	Receivables for	(Constant of the constant of		
	Torring Capital	Debtors		Months	1,50
		Intrest On Working			
		Capital		%	12.24%
	Operation &	O&M Expenses			
'	Mainte nance	(2024-25)		Rs Lacs	44.24
		Total O & M Expens	es Escalation	%	5.89%
	Generation and	d Sale Of Energy		Hrs	8766

	RE Tariff (SHP	(d																																			ř		
Units Generation	Unit Year	7	2	~	40)	LO .	9	1	~	con .	9	=	12	13 14	14 15	99	11	600	耍	8	23	23	83	24	28	27	83	ह्य	8	22	83	83	25	183	88	88	83	8	
Installed Capacity	WW	-	-	-	-	-	-	-		-	-	-	-		-	-	-	-		-		-	-	-		-	-	-	-	-	-	-	-	-		-	-	-	
Gross Generation	MU	3.94	394	3.94	3.94	334	3.94	3.94	88	338	35	338	35	392	3.94	398	35	338	26.	38	338	398	3.94	394	3.94	39.	\$ \$	398	398	35	35	398	35	394	3.94	32,	355	350	1
Auxiliary Consumption	M	0.04	0.04	0.04	0.04	0.04	0.04	0.04	90 20	500	900	0.04	0.04	900 90	M 0.04	900	900	96	900	250	100	0.04	0.04 0.0	0.04	0.04 0.04	4 0.04	900	900	0.04	90	25	200	00 AQ	0.04	0.04 0.04	+-	4 0.04	-	1
Net Generation	MU	3.91	391	3.91	334	33	3.91	391	391	394	391	391	3.91	91 3.91	391	391	391	394	39	394	391	391	3.91	3.91	3.91 3.91	3.94	33	391	3.91	391	391	394	391	391	3.91 3.91	391	39		1
																																1	1		1				1
Fixed Cost	Unit Year	-	2	67	7	w	9	T	00	on.	9	Į.	12 1	52	\$	99	11	92	5	82	N	22	23 2	24 2	23	2	88	83	8	स्त	S	æ	क्र	18	38	88	88	9	
O&M Expenses	Rs Lakh	44.24	46.85	9.60	523	29:95	58.90	6237	P0.04	69.93	74.05	78.41 8	83.03 87.	.92 93.10	10 98.58	혍	39 110.53	117.04	123.94	131.24 1	138.97 14	147.15 15	155.82 169	165.00 174	174.72 185.01	認	90 207.44	\$ 219.66	232.60	246.30	280.81	276.17 29	292 43 309	9.66 327	88	21 367	88	32 41225	Lo
Depreciation	Rs Lakh	00:0	000	0.00	000	000	000	000	86	000	000	000	000	000 000	000	000 0	000	000	000	000	000	0.00	000	0.00	000 000	000	000	99	8	000	000	_	0.00	000	000		000	000	1
Interest on termioan	Rs Lakh	000	000	0.00	000	0.00	000	000	000	000	000	000	000	000 00	000 00								-	-			L				Г	1	1	+	+	+	+	_	1
Interest on working Capital	Rs Lakh	1.97	2.09	221	234	248	262	278	294	3.12	330	3.49	3.70 3.9	92 4.15	5 439	3 4.65	4.92	521	552	5.85	6.19	6.56 6	6.94	7.35 7.	7.78 8.24	4 873	924	979	10.38	10.97	11.62	1230	13.03	13.79 14	14.61 15.47	16.38	17.34	18.38	Tien
Return on Equity	Rs Lakh	000	000	0.00	000	000	000	000	000	000	000	000	000	000 00	000 00	000	000	000	98	000	000	000	000	0.00	000 000	000	000	000	83	000	000	80	0.00	000	000 000	-	000	-	1
Total Fixed Cost	Rs Lakh	46.21	48.93	51.81	54.87 54.87	58.10	61.52	65.14 68.98	86.89	73.04 77.35	77.35	81.90 8	86.73 91	89 972	24 102.97	17 109 DR	4 115.46	1226	129.46	137.08	45.16 15	53.71	276 172	17235 182	50 193.25	25 204.63	3 216.68	3 229 45	242.96	257.27	272.42	288.47 33	306.46 32	323.45 342	50 362	384	48	100	1
																									-							ı	l	l		-			
Per Unit Cost of Generation	Unit Year	-	2	3	7	us.	9	1	8	00	10	1	1, 2,	14	72	92	4	ee	\$ 2	23	23	2 2	23	24 25	28	17	28	हर	8	रू	83	83	25	83	88	88	89	8	
O&Mexpn	RsikWh	1.13	120	127	135	1.42	1.51	1.60	169	1.79	190	201 2	213 27	25 238	8 252	2 267	283	3.00	3.17	336	356	3.77 3.	3.99 4	423 4.47	474	5.02	531	562	989	631	899	707	7.49	83	8.40 8.8	89 941	997	10.58	1000
Depreciation	Rsrkvin	000	0.00	000	000	0.00	000	0.00	000	000	000	000 0	0.00 01	000 000	000 00	000	0000	000	000	000	000	000 0	0.00	000 000	000 00	8	000	000	8	99	80	000	000	000	000 000	000	000	88	1
Int. on term loan	Rs/kWh	000	000	0.00	0.00	000	00'0	0000	000	000	000	0.00	000 00	000 000	000 0	000	000	000	000	000	000	0.00	000	000 000	000 00	000	000	000	000	900	000	900	000	000	000 000	000	88	88	_
Int. on working capital	RSIKWh	900	0.05	90:0	90'0	90'0	0.07	0.07	0.08	800	800	0.09 0	0.09 0:	10 0.11	1 0.11	0.12	0.13	0.13	0.14	0.15	0.16	0.17 0.	0.18 0.	0.19 0.20	20 021	1 022	0.24	0.25	0.27	0.28	030	0.32	0.33	0.35	0.37 0.40	0 0.42	2 0.44	-	1
윷	PS/NAM	000	0.00	000	000	000	000	000	80	000	000	0.00	0.00	00 000	0.00	000	0.00	0.00	000	000	000	0.00 0.0	000 01	000 000	000 00	000	000	000	000	000	000	000	000	000	000 000	000 0	88	88	1
Total COG	Parity		138	133	190	149		187	11	8	8	2.10	22 23	35 249	197 8	1 279	298	3.13	3.31	3.51	372	394 4		<u>19</u> 5 177	31 488	175	噩	86	622	330	999	思	53	828	877 929	983	10.0		
																																				L	L		
Discount Factor		1.000	0.914	0.836	0.765	0.765 0.639 0.639 0.585 0.535 0.489 0.447 0.409 0.374	0.639	0.585	0.535	0.489	0.447	1,409 0.	0	342 0.313	13 0.286	6 026	0239	0219	0.200	0.183	0.167 0	0.153 0.	0.140 0.1	0.128 0.1	0.117 0.107	7 0.098	8 0.089	0.082	0.075	0.08	900	0.007	0.052 0.	0.048 0.0	0.044 0.040	10 0.037	7 0.033	3 0.031	
Discounted Tariff		1.183	1.146	1.109	1.074	1040		1.007 0.975 0.944 0.915 0.886 0.857 0.830	0.944	0.915) 9887	.0 /981	0	804 0.779	79 0.754	4 0.730	0.707	0.684	0.663	0.642 0	0.621 0	0.602 0.5	0.583 0.5	0.564 0.5	0.546 0.529	9 0.512	0.496	0.480	0.465	0.450	0.436	0.422 0	0.409 0.	0.396 0.3	0.383 0.371	7.038	9 0.348	8 0.337	1.
Levellised Tariff	Retunit	2.38																														1				-	-		•
			,																																				

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APSERC RE TARIFF ORDER 2025-26

		Sn	nall Hydro Projects		Annexure 2B
			Small Hydro: Assumptions Parameters	Seath P	
S. Vo.	Assumption Head	Sub-Head	Sub-Head (2)	Unit	Arunachal Pradesh
				TEXT !	500 kW - Below 1MV
	FOR SAME		Installed Power Generation Capacity	MW	
1			Capacity Utilization Factor	%	45%
1			Auxiliary Consumption	%	1%
			Useful Life	Years	40
			Power Plant Cost	Rs Lacs/MW	1236.00
2	Project Cost	Capital Cost/MW	Capital Subsidy (if any)		1236.00
			Net Capital Cost		0.00
3	Period		Tariff Period	Years	40
			Debt	%	70%
		Debt: Equity	Equity	%	30%
			Total Debt Amount	Rs Lacs	0.00
			Total Equity Amount	Rs Lacs	0.00
			Loan Amount	Rs Lacs	0.00
4	Sources of Fund	Debt Component	Moratorium Period	years	0
			Repayment Period (including Moratorium)	years	15
			Interest Rate	%	10.99%
			Equity amount	Rs Lacs	0.00
		Equity Component	Return on Equity (upto 20 years)	% p.a.	17.57%
	WILLIAM !		Return on Equity (after 20 years)	% p.a.	22.29%
			Discount Rate (equ. To WACC)		9.36%
		E' LA C	Mat Rate	%	17.47%
		Fiscal Assmptions	Income Tax	%	34.94%
5	Financial Assumptions		Allowed Depriciation	%	90%
		Depreciation	Depreciation Rate for first 15 years	%	4.67%
			Depreciation Rate 16th year onwards	%	0.80%
		For Fixed Charges			
		O&M Charges		Months	1
	1	Maintenance Spare	(% of O&M exepenses)		15%
6	Working Capital			Months	1.50
		Intrest On Working Capital		%	12.24%
		Саріші			
7	Operation & Maintenance	O&M Expenses (2024-25)		Rs Lacs	33.19
		Total O & M Expens	ses Escalation	%	5.89%
8	Generation and	d Sale Of Energy	0-1.	Hrs	8766 _{22 P}
_		Total No. of Hours	state	THE	22 P

	RETariff (SIP)	2				-																										1	1					1	
Units Generation	lul Ye	L Ea,	2	69	7	40	40	1	~	00	9	=	1	82	77	ñ.	#	4	55	22	8	2	22	23	22	88	N	88	83	88	75	32 33	ਲ 	#8	88	63	88	83	HEIGHNA
Installed Capacity	WW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	-	_	*		-	-	-	-	-	-	-	-	-	-	-	
Gross Generation	W	3.94	394	394	3.94	338	392	38	38	334	38	3.94	88	388	85	38	38	38	35	334	38	358	398	394 33	394 334	394	38	394	3.92	398	394	394 334	392	38	38	38	38	355	33
Auxiliary Consumption	N(0.04	4 0.04	4 0.04	4 0.04	000	000	000	000	t 000	1 0.04	4 0.04	000	700	0.04	900	100 100	М00	900	700	900	50	0.04	0004	0.04 0.04	700 7	ð	99	S	100	000	000 000	500	100	900	900	900	900	80
Net Generation	M	391	1 391	391	391	334	391	391	391	334	334	331	394	391	391	391	391	391	391	331	334	391	391 3	391 391	39	39	391	391	334	334	39	3.91	394	33	391	394	391	33	93
Fixed Cost	Uni Year	- Je	2	en	7	ທາ	40		~	co,	9	#	12	13	*	\$3	\$0	11	99	92	N	2	2 2	2	22 25	88	Z	88	83	8	23	33	35	क्ष	88	83	88	æ	육
O&M Expenses	R Law	33.19	9 35.14	4 37.21	39.41	1 41.73	3 44.19	9 46.79	46.54	4 5246	9 22 29	5 58.82	6239	9899	88	73%	78.3	8283	18/26	9238	98.46	104.26 11	10.40 116	16.90 123.	3.79 131	08 138.80	146.97	156	16480	17450 18	84.78 195	202	19 21939	9 22231	246.00	260.49	275.83	292.08	309.28
Deprecation	Rs Lawh	000	000 0	000 0	000 0	0000	000	000	000	000	000	000	000	88	000	000	000	88	000	80	8	8	000	000	000 000	8	8	000	8	000	000 0	000 000	000 0	000	88	000	000	000	88
Interest on term loan	왕 (왕	000	000	000	0000	000	000	000	000	000	000	000	000	8	000	90							H		┢	_				t	H	⊢	┡	L					
Interest on working Capital	图	1.48	157	1.66	9 179	88	197	708	22	234	247	7 262	277	28	34	329	349	388	33	414	83	184	492 5	5.21 5.51	584	618	183	689	55	111	823 8	872 923	3 9.77	1035	689	11.60	12.29	13.01	13.78
Return on Equity	Rs Lash	000	000	000 0	000	000	80	000	000	000 (000	000	000	90	000	000	900	000	90	88	000	9	000	000	000 000	99	88	000	80	000	000	000 000	88	88	8	000	000	000	88
Total Fixed Cost	NE Cash	34.67	7 3671	1 38.87	7 41.16	6 49.59	3 46.15	48.87	21.75	5 5488	980	8 61.44	909	989	7256	77.25	88	862	91.72	97.12	10284	11 08 30 11	1532 12	1211 129	12930 136.92	32 144.98	3 153.52	162.56	17214	182.28	9301 20	20438 21642	42 2391	7 24266	96992	272.09	288.12	306.09	323.06
Per Unit Cost of Generation	Uni Year	- m	2	3	7	S	9	1	00	00	9	#	42	\$3	7	55	œ	11	<u></u>	92	Ø	2	2 2	22	24 25	88	2	83	23	8	E5	32	ಪ	83	88	5-5	83	83	3
O&Mexpn	RskWh	0.85	9000	089	101	107	1.13	138	17	<u>공</u>	142	151	99	88	1,3	89	201	212	225	238	252	267 2	288 2	299 31	3.17 3.36	88	376	339	422	1 137	473 5	501 531	1 562	288	63	199	706	248	792
Depreciation	RSIMM	000	000 0	000	000 0	000	000	000	000	000	000	000	000	000	000	000	000	000	86	000	000	000	000	000	000 000	000	000	000	80	000	000	000 000	000	000	000	80	000	000	8
Int on termioan	RskWh	000	000 0	000 0	000 0	000	000	00	000	000	000	000	000	000	000	000	000	000	00	000	000	000	000	000	000 000	8	89	000	88	8	000	000 000	000	000	000	000	000	000	8
Int. on w orking capital	RskWh	0.04	4 004	4 0.04	4 0.04	900	900	900	900	900	900	2000	000	86	800	800	900	88	020	110	0.11	012 0	0.13 0.	0.13 0.1	0.14 0.15	91.0	0.17	0.18	0.19	020	0.21	020 024	4 025	0.27	0.28	030	0.31	033	93
RoE	RskWh	000	000 0	000 0	000	000	000	000	000	000	0000	000	000	000	000	000	8	000	000	000	000	000	000	000	000 000	000	000	000	80	98	000	000 000	000 0	000	000	000	000	000	88
Total COG	RAME	086	760 B	100	901 0	110	1.18	2	133	110	146	-	187	178	181	*	500	m	8 2	249	97	1 10	166 3	11 33	38	1	380	116	100	10	3 50	62 E3	180	03	1	68	(88) r	100	17.0
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Discount Factor		1,000	0.914	4 0.836	6 0.765	0.699	6990	900	920 0	5 0.489	9 0.447	7 0.409	9 0.374	0342	0.313	0.286	0%	0230	0219	0700	0.183	0.167 0.	0.153 0.1	0.140 0.1	0.128 0.117	7 0.107	9600	0.089	0.082	0005	0.068 0.0	0.063 0.057	7 0062	2 0.048	004	000	0.037	0003	188
Discounted Tariff		0.888	0.80	0 0832	2 0.806	9 0.780	0.756	0.756 0.732 0.709 0.686 0.684	0.70	90 6	990	4 0.643	3 0623	9 090	0.584	999	0.548	0230	0.513	0.497	0.481	0.466 0	0.451 0.4	0.437 0.4	0.423 0.410	0 0397	0.384	0.372	0390	0.349 0	0.338 0.3	0.327 0.317	7 0307	7 0.297	0.288	0278	020	1920	0.253
Levellsed Tariff	Rathrit	1.79	-										Α																										

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