

Part – II

Review for the FY 2025-26

Submitted by:

Power & Electricity Department

Government of Mizoram

December, 2025

Table of Contents

1	REVIEW FOR FY 2025-26	1
1.1.	Background	1
1.2.	Energy Sales	2
1.2.1	Number of consumers	2
1.2.2	Connected Load	3
1.2.3	Sales	4
1.3	Distribution Loss	5
1.4	P&ED Mizoram's Own Generation	6
1.5	Power Purchase	6
1.6	Energy Balance	7
1.7	Fuel Cost	7
1.8	Cost of Generation	8
1.9	Power Purchase Cost	8
1.10	Transmission Charges	9
1.11	Intra-state Transmission Charges	10
1.12	Employee Cost	10
1.13	Repair & Maintenance Expenses	11
1.14	Administration & General Expenses	11
1.15	Depreciation	12
1.16	Interest & Finance Charges	12
1.17	Interest on Working Capital	13
1.18	Interest on Consumer Security Deposit	13
1.19	Provision for Bad & Doubtful Debt	13
1.20	Contribution to Contingency Reserve Fund	14
1.21	Other Income	14
1.22	Return on Equity	14
1.23	Revenue from sale of power	15
1.24	Review of ARR	15

List of Tables

<u>Table No.</u>	<u>Description</u>	<u>Page No.</u>
Table 1.1	Category-wise Growth in Number of Consumer FY 2025-26	3
Table 1.2	Consumer Category-wise Growth in Connected Load FY 2025-26	3
Table 1.3	Consumer Category-wise Growth in Energy Sales FY 2025-26	4
Table 1.4	Energy Sales FY 2025-26	5
Table 1.5	Distribution Loss for FY 2025-26	5
Table 1.6	P&ED Mizoram's Own Generation FY 2025-26	6
Table 1.7	Power Purchase Units FY 2025-26	6
Table 1.8	Energy Balance FY 2025-26	7
Table 1.9	Fuel Cost FY 2025-26	8
Table 1.10	Cost of Generation FY 2025-26	8
Table 1.11	Percentage of RE Target	9
Table 1.12	Power Purchase Cost FY 2025-26	9
Table 1.13	Transmission Charges FY 2025-26	10
Table 1.14	Intra-state Transmission Charges FY 2025-26	10
Table 1.15	Employee Cost FY 2025-26	10
Table 1.16	Repair & Maintenance Expenses FY 2025-26	11
Table 1.17	Administration & General Expenses FY 2025-26	11
Table 1.18	Depreciation FY 2025-26	12
Table 1.19	Interest & Finance Charges FY 2025-26	12
Table 1.20	Interest on Working Capital FY 2025-26	13
Table 1.21	Interest on Consumer Security Deposit FY 2025-26	13
Table 1.22	Provision for Bad & Doubtful Debt FY 2025-26	13
Table 1.23	Contribution to Contingency Reserve Fund FY 2025-26	14
Table 1.24	Other Income FY 2025-26	14
Table 1.25	Return on Equity FY 2025-26	14
Table 1.26	Revenue from Sales of Energy during FY 2025-26	15
Table 1.27	Review of ARR FY 2025-26	16

LIST OF ABBREVIATIONS

Abbreviation	Description
A&G	Administration & General
ARR	Aggregate Revenue Requirement
CAGR	Compound Annual Growth Rate
CD	Contract Demand
CERC	Central Electricity Regulatory Commission
CGS	Central Generating Stations
CoS	Cost of Supply
CPSU	Central Power Sector Undertakings
Crs	Crore
D/E	Debt Equity
P&ED Mizoram	Power & Electricity Department, Govt. of Mizoram
FAC	Fuel Adjustment Costs
FDR	Fixed Deposits Receipts
FY	Financial Year
GFA	Gross Fixed Assets
HP	Horse Power
HT	High Tension
JERC (M&M)	Joint Electricity Regulatory Commission for Manipur & Mizoram
KV	Kilovolt
KVA	Kilovolt-Amps
kWh	kilo Watt hour
LT	Low Tension
LTC	Leave Travel Concession
MU	Million Units
MVA	Million Volt-Amps
MW	Mega Watt
MZERC	Mizoram Electricity Regulatory Commission
O&M	Operation & Maintenance
PLF	Plant Load Factor
PLR	Prime Lending Rate
R&M	Repairs and Maintenance
RoE	Rate of Return
₹	Rupees
S/s	Sub Station
SBI	State Bank of India
T&D	Transmission & Distribution
UI	Unscheduled Interchange

1 Review for FY 2025-26

1.1. Background

Multi Year Tariff Order for the control period of 5 years from FY 2023-24 to FY 2027-28 was issued by the Hon'ble Commission vide order dated 28.03.2023 under the Joint Electricity Regulatory Commission for Manipur and Mizoram (Multi Year Tariff) Regulations, 2014 read with First Amendment Regulations, 2019.

The Hon'ble Commission determined the Aggregate Revenue Requirement for the FY 2023-24 to FY 2027-28 & Tariff for the FY 2023-24 vide Order dated 28.03.2023. Further, Tariff Order for the FY 2025-26 was issued vide Order dated 24.03.2025.

Regulation 5.2 (iii) of the Joint Electricity Regulatory Commission for Manipur and Mizoram (Multi Year Tariff) Regulations, 2014 provides as follows:

“In case of Mid-term Review of Business Plan under Regulation 4.2 (i), the Petition shall comprise of:

- a. Truing Up for previous year;*
- b. Modification of the ARR for the remaining year of the Control Period, if any, with adequate justification for the same;*
- c. Revenue from the sale of power at existing tariffs and charges for the ensuing year;*
- d. Revenue gap for the ensuing year calculated based on ARR approved in the MYT Order and truing up for the previous year;*
- d. Application for determination of tariff for the ensuing year.”*

Further, the Hon'ble Commission notified the First Amendment Regulations, 2019 is as follows:

“5.2 The filing of the Control Period under these Regulations shall be as under.

(i).....

(ii) From the second year of the Control Period onwards and upto the last year of the Control Period, the petition in each year shall comprise of:

- a. Truing Up for the previous year with audited accounts, and Annual Performance Review (APR) with revision of ARR approved in MYT Order for current year and revised projection of ARR approved in MYT Order for the ensuing year in accordance with these Regulations;*

- b. Revenue from the sale of power at existing tariffs and changes for the current year;*
- c. Revenue gap for the ensuing year calculated based on the revised projection of ARR and truing up of the previous year;*
- d. Application for determination of tariff for the ensuing year.”*

Further, the Hon'ble Commission had directed the P&ED Mizoram to file APR for the current FY along with the Tariff Petition for the next FY.

In compliance with the above directive of the Hon'ble Commission, P&ED Mizoram is submitting the present petition for Review of FY 2025-26.

P&ED Mizoram requests the Hon'ble Commission to carry out the Review for the FY 2025-26 in accordance with the Joint Electricity Regulatory Commission for Manipur and Mizoram (Multi Year Tariff) Regulations, 2014 read with First Amendment Regulations, 2019.

Data given in this chapter is for the entire year i.e. FY 2025-26.

1.2. Energy Sales

It is submitted that the P&ED Mizoram has revised the projection of number of consumers, connected load & energy sales for the FY 2025-26 based on the audited actual figures of the FY 2024-25 and the actuals for the FY 2025-26 H1 (1st Half Year). The CAGR for the 3 years, 2 years and 1 year has been computed and appropriately applied to arrive at the revised number of consumers, connected load & energy sales for the FY 2025-26. This has been done as there was variation between the approved figure and the revised estimates of sales for the FY 2025-26. The details of projections are provided in the subsequent sections.

1.2.1 Number of consumers

The estimates of category wise number of consumers have been revised based on the audited actual figures of the FY 2024-25 and the actuals for the FY 2025-26 (H1). The CAGR for the 3 years, 2 years and 1 year has been computed and appropriately applied to arrive at the revised number of consumers. Based on the audited actuals of FY 2021-22 to FY 2024-25, the growth rate of number of consumers and the revised number of consumers is detailed in the table below.

Table1.1: Category-wise Growth in Number of Consumer FY 2025-26

Sl. No.	Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	CAGR for 3 Years	CAGR for 2 Years	CAGR for 1 Year	Considered	FY 2025-26
1	KJ(Domestic)	21834	17441	17274	17042	-7.93	-1.15	-1.34	-	17042
2	Domestic LT	231040	243058	251553	259772	3.98	3.38	3.27	3.98	270111
3	Domestic HT	22	11	11	9	-25.77	-9.55	-18.18	-	9
	Total Domestic	252896	260510	268838	276823					287162
4	Non-Profit Public Purpose LT	7742	8212	8640	8974	5.05	4.54	3.87	5.05	9427
5	Non-Profit Public Purpose HT	17	55	62	63	54.75	7.03	1.61	1.61	64
	Total Non-Profit Public Purpose	7759	8267	8702	9037					9491
6	Commercial LT	12646	13176	13804	13979	3.40	3.00	1.27	3.40	14454
7	Commercial HT	339	497	519	568	18.77	6.90	9.44	6.90	607
	Total Commercial	12985	13673	14323	14547					15061
8	Public Lighting	1316	520	698	801	-15.25	24.11	14.76	2.00	817
9	PWS LT	11	177	10	11	-	-75.07	10.00	5.00	12
10	PWS HT	70	55	73	75	2.33	16.77	2.74	2.33	77
11	Agl LT	37	52	66	97	37.89	36.58	46.97	2.00	99
12	Agl HT	3	23	7	7	32.64	-44.83	-	-	7
13	Industrial LT	1023	1027	1031	1021	-0.07	-0.29	-0.97	2.00	1041
14	Industrial HT	16	26	27	28	20.51	3.77	3.70	3.77	29
15	Bulk Supply HT (Incl. Temp.)	212	159	156	149	-11.09	-3.20	-4.49	-	149
	Grand Total	276328	284489	293931	302596					313945

1.2.2 Connected Load

The estimates of category wise connected load have been revised based on the audited actual figures of the FY 2024-25 and the actuals for the FY 2025-26 (H1). The CAGR for the 3 years, 2 years and 1 year has been computed and appropriately applied to arrive at the revised connected load. Based on the audited actuals of FY 2021-22 to FY 2024-25, the growth rate of connected load and the revised connected load is detailed in the table below.

Table1.2: Consumer Category-wise Growth in Connected Load FY 2025-26

Sl. No.	Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	CAGR for 3 Years	CAGR for 2 Years	CAGR for 1 Year	Considered	FY 2025-26
1	KJ(Domestic)	5.38	4.49	5.29	4.90	-3.01	4.56	-7.21	4.56	5.13
2	Domestic LT	303.82	313.46	322.03	334.07	3.22	3.24	3.74	3.22	344.83
3	Domestic HT	4.51	2.10	2.08	2.06	-23.02	-1.00	-1.13	-	2.06
	Total Domestic	313.70	320.05	329.40	341.04					352.02
4	Non-Profit Public Purpose LT	17.10	94.42	18.87	20.01	5.37	-53.96	6.04	5.37	21.09
5	Non-Profit Public Purpose HT	2.81	10.00	11.40	10.97	57.53	4.76	-3.75	4.76	11.50
	Total Non-Profit Public Purpose	19.91	104.42	30.27	30.99					32.58
6	Commercial LT	42.47	42.11	43.47	42.53	0.04	0.49	-2.18	0.49	42.73
7	Commercial HT	17.23	15.88	18.06	18.74	2.84	8.63	3.74	2.84	19.27
	Total Commercial	59.70	58.00	61.54	61.27					62.01
8	Public Lighting	1.29	0.99	1.34	1.54	6.27	25.16	15.37	6.27	1.64
9	PWS LT	0.96	1.21	0.73	2.85	43.82	53.86	288.76	5.00	3.00
10	PWS HT	55.15	44.48	40.12	38.70	-11.13	-6.72	-3.53	-	38.70
11	Agl LT	0.08	0.07	0.09	0.18	32.18	61.31	98.74	5.00	0.19
12	Agl HT	0.21	4.54	0.26	0.22	1.93	-78.02	-15.68	1.93	0.22
13	Industrial LT	11.68	5.08	4.87	4.87	-25.27	-2.08	0.06	2.00	4.97
14	Industrial HT	5.89	8.29	8.92	9.81	18.54	8.81	10.07	5.00	10.30
15	Bulk Supply HT (Incl. Temp.)	18.38	17.47	16.96	15.96	-4.60	-4.42	-5.91	-	15.96
	Grand Total	486.95	564.57	494.50	507.44					521.59

1.2.3 Sales

The estimates of category wise sales have been revised based on the audited actual figures of the FY 2024-25, the actuals for the FY 2025-26 (H1) and the revised number of consumers & connected load as detailed above. Further, CAGR for the 3 years, 2 years and 1 year has been computed and appropriately applied to arrive at the revised sales. Based on the audited actuals of FY 2021-22 to FY 2024-25, the growth rate of sales and the revised sales is detailed in the table below.

Table 1.3: Consumer Category-wise Growth in Energy Sales FY 2025-26

Sl. No.	Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	CAGR for 3 Years	CAGR for 2 Years	CAGR for 1 Year	Considered	FY 2025-26
1	KJ(Domestic)	5.63	4.88	4.81	5.34	-1.79	4.58	10.91	4.58	5.58
2	Domestic LT	276.95	291.22	304.83	308.41	3.65	2.91	1.17	3.65	319.66
3	Domestic HT	3.29	2.23	1.33	1.56	-22.00	-16.32	17.50	5.00	1.64
	Total Domestic	285.87	298.32	310.97	315.30					326.88
4	Non-Profit Public Purpose LT	8.68	11.79	12.13	14.50	18.64	10.89	19.52	5.00	15.23
5	Non-Profit Public Purpose HT	12.84	3.98	6.72	6.56	-20.06	28.44	-2.47	5.00	6.89
	Total Non-Profit Public Purpose	21.52	15.77	18.86	21.06					22.11
6	Commercial LT	35.10	38.81	41.69	42.35	6.47	4.47	1.59	4.47	44.25
7	Commercial HT	12.79	13.14	16.02	16.59	9.05	12.34	3.56	3.56	17.18
	Total Commercial	47.89	51.95	57.71	58.94					61.43
8	Public Lighting	2.35	2.48	2.70	2.54	2.66	1.18	-5.87	2.66	2.61
9	PWS LT	6.20	6.32	0.22	0.49	-57.02	-72.08	120.17	5.00	0.52
10	PWS HT	74.34	89.64	95.34	95.14	8.57	3.03	-0.20	3.03	98.03
11	Agl LT	0.05	0.05	0.07	0.16	45.88	80.21	114.14	5.00	0.16
12	Agl HT	0.09	1.01	0.20	0.16	20.01	-60.87	-22.95	5.00	0.16
13	Industrial LT	2.54	2.44	2.47	2.71	2.24	5.42	10.05	5.42	2.86
14	Industrial HT	7.04	10.98	13.57	6.54	-2.44	-22.81	-51.78	5.00	6.87
15	Bulk Supply HT (Incl. Temp.)	16.37	14.11	13.39	12.23	-9.25	-6.88	-8.62	-	12.23
	Grand Total	464.27	493.08	515.50	515.28					533.86

The above table reflects the category wise CAGR for three years, two years and one year. Depending on the trend of the growth in individual categories over the period of three years, two years and one year, CAGR has been applied and the same is reflected in the column 10 of the above table. Accordingly, category wise revised sales estimate for the FY 2025-26 has been arrived.

Further, there has been substantial variations have been observed in the energy sales for other categories as well in the H1 of the FY 2025-26 which shall have substantial impact on the revenue for the FY 2025-26.

In view of the above, category wise revised sales estimate is proposed for the consideration and approval of the Hon'ble Commission. The comparison of category wise revised sales estimate and the sales approved by the Hon'ble Commission for the FY 2025-26 is provided in the table below.

Table1.4: Energy Sales FY 2025-26

(In MUs)

Sl. No.	Category	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
	LT Consumers			
1	KJ (Domestic)	6.85	5.30	5.58
2	Domestic	336.64	336.08	319.66
3	Non-Profit Public Purpose	10.93	13.38	15.23
4	Commercial	38.94	47.58	44.25
5	Public Lighting	2.90	3.10	2.61
6	Agriculture	0.06	0.08	0.16
7	Public Water Works	7.54	0.25	0.52
8	Industrial	3.09	2.72	2.86
9	Electric Vehicle Charging	0.00	0.00	0.00
	Total LT	406.95	408.49	390.87
	HT Consumers			
10	Domestic	3.99	1.46	1.64
11	Non-Profit Public Purpose	15.61	7.41	6.89
12	Commercial	15.55	17.66	17.18
13	Agriculture	0.11	0.22	0.16
14	Public Water Works	90.96	107.85	98.03
15	Industrial	8.56	16.41	6.87
16	Electric Vehicle Charging	0.00	0.00	0.00
17	Bulk Supply	19.90	14.76	12.23
	Total HT	154.68	165.79	143.00
18	Total LT & HT	561.62	574.28	533.86
19	Outside State - Trading	90.58	96.49	303.97
	Total	652.20	670.77	837.83

1.3 Distribution Loss

The distribution loss trajectory approved by the Hon'ble Commission for the FY 2025-26 & the estimated distribution loss considered by the P&ED Mizoram for the FY 2025-26 is provided in the table below. However, actual distribution loss shall be submitted for consideration of the Hon'ble Commission for Truing-up after the end of the financial year when the accounts are audited.

Table 1.5: Distribution Loss for FY 2025-26

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Distribution Loss	20.67%	25.00%	25.00%

1.4 P&ED Mizoram's Own Generation

The P&ED Mizoram's own generation approved by the Hon'ble Commission for the FY 2025-26 & the estimated own generation considered by the P&ED Mizoram for the FY 2025-26 is provided in the table below:

Table 1.6: P&ED Mizoram's Own Generation FY 2025-26

(In MUs)

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Total Generation (Net)	31.07	37.08	34.99
	Total	31.07	37.08	34.99

It is submitted that Amazon Engineering have been undertaking Operation & Maintenance (O&M) of **Khawiva SHP, Tuipui SHP & Kau Tlabung SHP** and Assam Petroleum Ltd. have been undertaking Operation & Maintenance (O&M) of **Teirei SHP** on behalf of P&ED Mizoram. Further, the Installed Capacity & energy generation is included in the books of P&ED Mizoram. The net generation of 0.02 MUs for Lengpui Project & 1.38 MUs for State Solar Generation is included in the total net generation of 34.99 MUs.

1.5 Power Purchase

The power purchase units approved for the FY 2025-26 is 850.37 MUs in the Tariff Order dated 24.03.2025. The revised estimate for power purchase units for the FY 2025-26 has been arrived at based on actual power purchase for the H1 (1st half year) of the FY 2025-26 and actual purchase for H2 (2nd half year) of the FY 2024-25. Accordingly, the power purchase units estimate for the FY 2025-26 is revised at 1011.81 MUs. The approved & estimated power purchase units for FY 2025-26 are provided in the table below:

Table 1.7: Power Purchase Units FY 2025-26

In (MUs)

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Power Purchase Units	796.70	850.37	1011.81
	Total	796.70	850.37	1011.81

1.6 Energy Balance

The revised estimate of energy balance based on the energy requirement and energy availability for the FY 2025-26 is provided in the table below:

Table 1.8: Energy Balance FY 2025-26

Sl. No.	Energy Balance	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
A	Energy Requirement			
1	Energy Sales	561.62	574.28	533.86
2	Distribution Loss (%)	20.67%	25.00%	25.00%
3	Distribution Loss (MUs)	146.33	191.43	177.98
4	Total Energy Requirement	707.95	765.71	711.85
B	Energy Availability			
5	Own Generation	31.07	37.08	33.61
6	Energy Purchase from ER	33.40	33.41	36.27
7	Less: ER Pool Loss (%)	1.95%	1.88%	1.90%
8	Less: ER Pool Loss (Mus)	0.65	0.63	0.69
9	Net Energy for ER	32.75	32.78	35.58
10	Energy Purchase from NER (Exl. Tuirial HEP)	566.69	543.61	677.92
11	UI / Deviation	0.00	0.00	0.00
12	Sub Total	599.44	576.39	713.50
13	Less: NER Pool Loss (%)	2.36%	2.33%	2.21%
14	Less: NER Pool Loss (MUs)	14.15	11.18	15.77
15	Net Energy at NERLDC	585.29	565.21	697.73
16	Energy purchases from Tuirial HEP	170.93	207.68	229.36
17	Free Energy from Tuirial HEP	23.31	28.32	31.28
18	Amazon Engineering	0.00	0.00	0.00
19	Solar Purchase	0.07	37.35	36.99
20	Solar Generation	2.30	2.19	1.38
21	Energy Available	812.97	877.83	1030.34
22	Less: Outside State - Trading	90.58	96.49	303.97
23	Total Energy Available	722.39	781.34	726.37
24	Less: Intra State Tr. Loss (%)	2.00%	2.00%	2.00%
25	Less: Intra State Tr. Loss (MUs)	14.45	15.63	14.53
26	Net Energy Available	707.94	765.71	711.85
27	Less: Energy requirement at State Periphery	707.95	765.71	711.85
28	ENERGY SURPLUS/(DEFICIT)	0.00	0.00	0.00

1.7 Fuel Cost

The values of fuel cost approved for the FY 2025-26 are not proposed to be revised at this stage. However, the actuals shall be submitted at the time of True-up.

Table 1.9: Fuel Cost FY 2025-26**(In ₹ Crores)**

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Cost of Fuel	0.00	0.00	0.00
	Total	0.00	0.00	0.00

1.8 Cost of Generation

The values of cost of generation approved for the FY 2025-26 vide Tariff Order dated 24.03.2025 are not proposed to be revised at this stage. However, the actuals shall be submitted at the time truing-up.

Table 1.10: Cost of Generation FY 2025-26**(In ₹ Crores)**

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Cost of Generation	5.93	5.93	5.93
	Total	5.93	5.93	5.93

1.9 Power Purchase Cost

The Hon'ble Commission in the Tariff Order for the FY 2025-26 had approved a power purchase quantum of 850.37 MUs at a total cost of ₹ 443.88 Crores in the Tariff Order dated 24.03.2025. As submitted above the estimate of power purchase quantum for the FY 2025-26 is proposed to be revised to 1011.81 MUs. Accordingly, the power purchase cost is also proposed to be revised. The detail calculation is provided in the Format No. F1(i) & F1a(i). Further, Power purchase cost for the FY 2025-26 has been arrived at in following manner: -

- Actual power purchase cost for the H1 of the FY 2025-26 has been considered.
- For estimating the power purchase cost of H2, the estimated quantum of power purchase units for H2 has been taken from actual power purchase unit of FY 2024-25 and source wise average cost of FY 2024-25 escalated at 5.72% has been applied.

Further, the cost towards RPO has been arrived in accordance with the RPO targets prescribed in the RPO regulations, 2023. The target for Wind RE, Hydro RE, Distributed RE & Other RE % is given in the table below:

Table 1.11: Percentage of RE Target

Sl. No.	FY	Wind RE	Hydro RE	Distributed RE	Other RE	Total
1	2025-26	1.45%	1.22%	2.10%	28.24%	33.01%

For all the RPO category, the prescribed target as per above table has been applied on the base figure of 711.85 MUs for the FY 2025-26.

P&ED Mizoram shall meet the requirement of Wind RE, Hydro RE & Other RE from its power procurement which is projected in total at 227.51 MUs for the FY 2025-26. Accordingly, there is no fund needed for meeting Wind RE, Hydro RE & Other RE target, its already projected as achieve.

Further, P&ED Mizoram shall meet the requirement of Distributed RE from its power procurement which is projected at 7.47 MUs for the FY 2025-26. Accordingly, there is no fund needed for meeting Distributed RE target, its already projected as achieve.

So, there is no need to project any cost towards purchase of REC certificates to meet the RPO obligation.

The comparison of the approved power purchase cost and the revised estimate as arrived above is given in the table below.

Table 1.12: Power Purchase Cost FY 2025-26

(In ₹ Crores)

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Power Purchase Cost	435.92	443.88	485.46
	Total	435.92	443.88	485.46

1.10 Transmission Charges

The estimate of transmission charges for the FY 2025-26 is proposed to be revised based on the actuals for the FY 2024-25 and H1 of FY 2025-26. The comparison of the approved transmission charges and the revised estimate is given in the table below.

Table 1.13: Transmission Charges FY 2025-26

(In ₹ Crores)

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Transmission Charges	71.26	54.15	53.91
	Total	71.26	54.15	53.91

1.11 Intra-state Transmission Charges

The values of intra-state transmission charges approved for the FY 2025-26 are not proposed to be revised at this stage. However, the actuals shall be submitted at the time truing-up.

Table 1.14: Intra-state Transmission Charges FY 2025-26

(In ₹ Crores)

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Intra-state Transmission Charges	56.25	48.30	48.30
	Total	56.25	48.30	48.30

1.12 Employee Cost

The value of employee cost approved for the FY 2025-26 is ₹ 130.01 Crores in the Tariff Order dated 24.03.2025. The revised estimate of employee cost for the FY 2025-26 has been arrived at based on actual employee cost for the H1 (1st half year) of the FY 2025-26 of ₹ 91.78 Crores for P&ED Mizoram. Accordingly, the employee cost estimate for the FY 2025-26 is revised at ₹ 128.50 Crores for **only relates to the distribution function**. The approved & estimated employee cost for the FY 2025-26 is provided in the table below:

Table 1.15: Employee Cost FY 2025-26

(In ₹ Crores)

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Employee Cost	152.88	130.01	128.50
	Total	152.88	130.01	128.50

1.13 Repair & Maintenance Expenses

The value of Repair & Maintenance Expenses approved for the FY 2025-26 is ₹ 15.62 Crores in the Tariff Order dated 24.03.2025. The revised estimate of Repair & Maintenance Expenses for the FY 2025-26 has been arrived at based on actual Repair & Maintenance Expenses for the H1 (1st half year) of the FY 2025-26 of ₹ 11.14 Crores for P&ED Mizoram. Accordingly, the Repair & Maintenance Expenses estimate for the FY 2025-26 is revised at ₹ 8.40 Crores for **only relates to the distribution function**. The approved & estimated Repair & Maintenance Expenses for the FY 2025-26 is provided in the table below:

Table 1.16: Repair & Maintenance Expenses FY 2025-26
(In ₹ Crores)

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Repair & Maintenance Expenses	13.37	15.62	8.40
	Total	13.37	15.62	8.40

1.14 Administration & General Expenses

The value of Administration & General Expenses approved for the FY 2025-26 is ₹ 7.15 Crores in the Tariff Order dated 24.03.2025. The revised estimate of Administration & General Expenses for the FY 2025-26 has been arrived at based on actual Administration & General Expenses for the H1 (1st half year) of the FY 2025-26 of ₹ 3.86 Crores for P&ED Mizoram. Accordingly, the Administration & General Expenses estimate for the FY 2025-26 is revised at ₹ 5.40 Crores for **only relates to the distribution function**. The approved & estimated Administration & General Expenses for the FY 2025-26 is provided in the table below:

Table 1.17: Administration & General Expenses FY 2025-26
(In ₹ Crores)

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Administration & General Expenses	2.21	7.15	5.40
	Total	2.21	7.15	5.40

1.15 Depreciation

The Hon'ble Commission has approved the Depreciation for the FY 2025-26. In this regard it is submitted that the GFA for the FY 2024-25 has got revised in accordance with the audited annual accounts for which true-up proposal is being submitted. The Fixed Asset & Depreciation Register for the FY 2024-25 is also being submitted. Therefore, the GFA & corresponding depreciation for the FY 2025-26 also stands revised. The Depreciation is estimated for the FY 2025-26 at ₹ 0.16 Crores which is 1% of the estimated amount & **only relates to the distribution function.**

In view of the above it is requested that the Hon'ble Commission may kindly consider & approve the revised depreciation for the FY 2025-26. The depreciation approved by the Hon'ble Commission and revised depreciation for the FY 2025-26 is provided in the table below:

Table 1.18: Depreciation FY 2025-26

(In ₹ Crores)

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Depreciation	0.00	0.16	0.16
	Total	0.00	0.16	0.16

1.16 Interest & Finance Charges

The Hon'ble Commission did not approve interest & finance charges for the FY 2025-26. P&ED also does not claim any amount relates to interest & finance charges for the FY 2025-26. However, the actuals shall be submitted at the time truing-up. The interest & finance charges as approved & proposed by P&ED for the FY 2025-26 are provided in the table below:

Table 1.19: Interest & Finance Charges FY 2025-26

(In ₹ Crores)

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Interest & Finance Charges	0.00	0.00	0.00
	Total	0.00	0.00	0.00

1.17 Interest on Working Capital

P&ED has followed the same methodology applied in the Tariff Order dated 24.03.2025 & does not claim any amount relates to Interest on Working Capital. The Interest on Working Capital as approved for the FY 2025-26 and revised value of Interest on Working Capital for the FY 2025-26 is provided in the table below:

Table 1.20: Interest on Working Capital FY 2025-26**(In ₹ Crores)**

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Interest on Working Capital	0.00	0.00	0.00
	Total	0.00	0.00	0.00

1.18 Interest on Consumer Security Deposit

The Hon'ble Commission did not approve interest on Consumer Security Deposit for the FY 2025-26 and the P&ED Mizoram is not proposing any provisions for the same.

Table 1.21: Interest on Consumer Security Deposit FY 2025-26**(In ₹ Crores)**

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Interest on Consumer Security Deposit	0.00	0.00	0.00
	Total	0.00	0.00	0.00

1.19 Provision for Bad & Doubtful Debt

The Hon'ble Commission did not approve Provision for Bad & Doubtful Debt for the FY 2025-26 and the P&ED Mizoram is not proposing any provisions for the same.

Table 1.22: Provision for Bad & Doubtful Debt FY 2025-26**(In ₹ Crores)**

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Provision for Bad Debt	0.00	0.00	0.00
	Total	0.00	0.00	0.00

1.20 Contribution to Contingency Reserve Fund

The Hon'ble Commission did not approve Contribution to Contingency Reserve Fund for the FY 2025-26 and the P&ED Mizoram has not proposed any provisions for the same.

Table 1.23: Contribution to Contingency Reserve Fund FY 2025-26

(In ₹ Crores)

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Contribution to Contingency Reserve Fund	0.00	0.00	0.00
	Total	0.00	0.00	0.00

1.21 Other Income

The Other Income approved for the FY 2025-26 is ₹ 9.27 Crores in the Tariff Order dated 24.03.2025. Further, the other income estimate has been reworked based on the changed determinants. The other income approved & estimated is provided in the table below:

Table 1.24: Other Income FY 2025-26

(In ₹ Crores)

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Non Tariff Income	9.47	11.40	9.27
	Total	9.47	11.40	9.27

1.22 Return on Equity

The Hon'ble Commission did not approve return on equity for the FY 2025-26 and the P&ED Mizoram has not proposed for the same.

Table 1.25: Return on Equity FY 2025-26

(In ₹ Crores)

Sl. No.	Particulars	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	Return on Equity	0.00	0.00	0.00
	Total	0.00	0.00	0.00

1.23 Revenue from sale of power

The P&ED Mizoram has considered the revised estimate of energy sale as detailed in para 1.2 above for calculating the estimated revenue from sale of power. The comparison of approved revenue & revised estimate for the FY 2025-26 is provided in the table below:

Table 1.26: Revenue from Sales of Energy during FY 2025-26

(In ₹ Crores)

Sl. No.	Category	Approved in T.O. dated 24.03.2025	As per Revised Estimate
	LT Consumers		
1	KJ(Domestic)	2.03	2.29
2	Domestic	200.32	193.59
3	Non-Profit Public Purpose	11.86	13.87
4	Commercial	44.14	42.66
5	Public Lighting	3.66	4.04
6	Agriculture	0.04	0.07
7	Public Water Works	0.37	1.18
8	Industrial	2.45	2.65
9	Electric Vehicle Charging	0.00	0.00
	Total LT	264.86	260.37
	HT Consumers		
10	Domestic	1.56	1.73
11	Non-Profit Public Purpose	8.39	7.84
12	Commercial	19.59	19.91
13	Agriculture	0.11	0.08
14	Public Water Works	123.34	130.12
15	Industrial	17.60	8.11
16	Electric Vehicle Charging	0.00	0.00
17	Bulk Supply	13.48	12.10
	Total HT	184.07	179.89
18	Total LT & HT	448.93	440.26
19	Outside State - Trading	56.93	140.19
	Total	505.86	580.45

1.24 Review of ARR

The Annual Revenue Requirement approved for FY 2025-26 and revised value of Annual Revenue Requirement for FY 2025-26 is provided in the table below:

Table 1.27: Review of ARR FY 2025-26

(In ₹ Crores)

Sl. No.	Item of Expense	Approved in T.O. dated 28.03.2023	Approved in T.O. dated 24.03.2025	As per Revised Estimate
1	2	3	4	5
1	Cost of Fuel	0.00	0.00	0.00
2	Cost of Generation	5.93	5.93	5.93
3	Cost of Power Purchase	435.92	443.88	485.46
4	Transmission Charges	71.26	54.15	53.91
5	Intra State Transmission	56.25	48.30	48.30
6	Employee Costs	152.88	130.01	128.50
7	R&M Expenses	13.37	15.62	8.40
8	Administration and General Expenses	2.21	7.15	5.40
9	Depreciation	0.00	0.16	0.16
10	Interest charges	0.00	0.00	0.00
11	Interest on Working Capital	0.00	0.00	0.00
12	Interest on Consumer Security Deposit	0.00	0.00	0.00
13	Provision for bad debts	0.00	0.00	0.00
14	Return on NFA /Equity	0.00	0.00	0.00
15	Contribution to Contingency Reserve Fund	0.00	0.00	0.00
16	Total Revenue Requirement	737.82	705.20	736.05
17	Less: Non Tariff Income	9.47	11.40	9.27
18	Less: 1/3rd True-UP Surplus of FY 2023-24		7.15	7.15
19	Less: Efficiency Gains (for dues collection)	15.00	0.00	0.00
20	Net Revenue Requirement	713.35	686.65	719.63
21	Less: Revenue from Sale of Power		505.86	580.45
22	Gross Revenue Surplus/(Gap/Deficit)		-180.80	-139.18
23	Less: Revenue Subsidy & Grants from State Govt.		180.80	180.80
24	Net Revenue Surplus/(Gap/Deficit)		0.00	41.62

It is prayed that the Hon'ble Commission may kindly consider the above submissions and approve the review of Aggregate Revenue Requirement & Surplus for the FY 2025-26. Further, Actual Revenue Subsidy & Grants from State Govt. shall be submitted for consideration of the Hon'ble Commission at the time of Truing-up after the end of the financial year when the accounts are audited.