

Annexure C

Reference Tariff Order of

Tata Steel Limited

and

**TATA Steel Utilities and Infrastructure
Services Limited**

dated 28.03.2025

Submitted

by

**JHARKHAND URJA UTPADAN
NIGAM LIMITED**



Ranchi

September 2025



Jharkhand State Electricity Regulatory Commission



Order on
True-up for FY 2023-24,
Annual Performance Review for FY 2024-25, and Aggregate
Revenue Requirement & Tariff for FY 2025-26.
for
Tata Steel Utilities and Infrastructure Services Limited

Ranchi
March 28, 2025

True-up for FY 2023-24, APR for FY 2024-25, and ARR & Tariff for FY 2025-26

Terminal benefits) for FY 2023-24 by taking the actual value of inflation factor of 3.72% and growth factor of 13%.

Table 40: Normative Employee Expenses (Rs. Cr.) as approved by the Commission for FY 2023-24

Particulars	UoM	Approved
Employee Cost of Previous Year	Rs. Cr.	13.51
Inflation Factor	%	3.72%
Growth Factor	%	13.00%
Normative Employee Expenses	Rs. Cr.	15.84

5.94 The Commission approves the normative A&G Expenses for FY 2023-24, based on the approved normative A&G Expenses for FY 2022-23 (excluding Petition Filing Fee and CGRF Expenses) and the actual inflation factor as 3.72% for FY 2023-24.

Table 41: Normative A&G Expenses (Rs. Cr.) as approved by the Commission for FY 2023-24

Particulars	UoM	Approved
A&G previous year	Rs. Cr.	3.31
Inflation Factor	%	3.72%
Normative A&G Expenses	Rs. Cr.	3.37

5.95 For the purpose of evaluating the normative R&M Expenses, the Commission has taken the approved opening value of Gross Fixed Assets for FY 2023-24 and by multiplying the 'k' factor of 3.30% as approved in the MYT Order dated November 24, 2022 and inflation factor 3.72%.

Table 42: Normative R&M Expenses (Rs. Cr.) as approved by the Commission for FY 2023-24

Particulars	UoM	Approved
GFA	Rs. Cr.	343.62
K-Factor	%	3.30%
<i>Inflation Factor FY 2021-22</i>	%	6.93%
<i>Inflation Factor FY 2022-23</i>	%	6.87%
<i>Inflation Factor FY 2023-24</i>	%	3.72%
Normative R&M Expense	Rs. Cr.	13.44

5.96 Based on the above discussion, the Commission approves the normative operational and maintenance expense as given below.

Table 43: Normative O&M Expenses (Rs Cr.) as approved by the Commission for

Jharkhand State Electricity Regulatory Commission



Order on
True-up for FY 2023-24,
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Aggregate Revenue Requirement & Tariff for FY
2025-26
for
Tata Steel Limited (TSL)

Ranchi,
March 28, 2025



True-up for FY 2023-24, APR for FY 2024-25, and ARR & tariff for FY 2025-26

raised in the earlier MYT proceedings or during the Tariff Orders for FY 2021-22 and FY 2022-23. Since the matter has already been settled in previous tariff determinations, the Commission holds the view that it has attained finality and should not be reopened in the present case. Additionally, the Commission has directed the Petitioner to provide a valid justification for not raising this issue earlier during the respective proceedings. In the reply to this the Petitioner has requested inclusion of Rs. 0.45 Cr. in GFA and recalculating the K-factor.

- 5.71 The Commission, in its evaluation of normative R&M expenses, has considered the approved closing value of Gross Fixed Assets (GFA) for FY 2022-23 as the opening value for FY 2023-24, amounting to Rs. 594.61 Cr.
- 5.72 Further, the Commission after due diligence has considered the inflation factor as 6.93%, 6.87% and 3.72% for FY 2021-22, FY 2022-23 and FY 2023-24 respectively for computation of R&M expenses as tabulated hereunder:

Table 41: Normative R & M Expenses (Rs. Cr.) as approved by the Commission

Particulars	UoM	Approved
GFA	Rs. Cr.	591.99
K-Factor	%	5.08
Inflation Factor for FY 2021-22	%	6.93
Inflation Factor for FY 2022-23	%	6.87
Inflation Factor for FY 2023-24	%	3.72
Normative R&M Expense	Rs. Cr.	35.80

- 5.73 The Commission approves the Petition Filing Fee and CGRF Expenses based on actual as annexed in '**annexure 9, 10**' as the same are statutory expenses.
- 5.74 Based on the above discussion, the Commission approves the normative operational and maintenance expense for FY 2023-24 as given below.