HIMACHAL PRADESH ELECTRICITY REGULATORY COMMISSION, SHIMLA

Suo-Motu Petition No.:**14/2026**

Date of Order: 31.03.2026

CORAM: Sh. Yashwant Singh Chogal, Member(Law)-Cum-Chairman
Sh. Shashi Kant Joshi, Member

IN THE MATTER OF:-

Determination of Generic Levellised Tariff for Solar PV Projects for FY 2026-27 under Himachal Pradesh Electricity Regulatory Commission (Promotion of Generation from the Renewable Energy Sources and Terms and Conditions for Tariff Determination) Regulations, 2017 as amended from time to time.

ORDER

The Himachal Pradesh Electricity Regulatory Commission (HPERC/Commission for short) has notified the Himachal Pradesh Electricity Regulatory Commission (Promotion of Generation from the Renewable Energy Sources and Terms and Conditions for Tariff Determination) Regulations, 2017, published in the Rajpatra, Himachal Pradesh, dated 23rd November, 2017 as amended from time to time (hereinafter referred to as "RE Tariff Regulations, 2017").

2. As per the provisions of 7th amendment of RE Tariff Regulations, 2017, notified vide notification dated 22nd September, 2023, applicable from 01.10.2023, the financial principles for RE technologies for 4th control period (i.e. 01.10.2023 to 31.03.2027) have been specified.

3. The provisions of Sub-regulation (3) of the Regulation 18 of the RE Tariff Regulations, 2017, provides that the Commission may, after having fixed the norms/parameters and other related terms and conditions as per Sub-regulation (2) of Regulation 18, determine, or otherwise fix, by order, either generic levellised tariff(s) for any or all categories of such renewable energy technology(ies).

4. The Commission, in due discharge of the mandate under Regulation 18 of RE Tariff Regulations, 2017, issued the proposal on 06.01.2026 for categorization of Solar PV projects, fixing the technology specific parameters and determination of the Generic Levellised Tariff for Solar PV projects (not exceeding 5.00 MW)alongwith associated terms and conditions, for FY 2026-27.

The text of said proposal was also made available on the Commission's website www.hperc.org.

5. The Commission also invited objections/suggestions from the public/ stakeholders on the aforesaid proposal, by way of insertions in two News Papers i.e. 'Indian Express' and 'Divya Himachal' on 9th January, 2026. The last date for filing objections/suggestions was 10.02.2026.

6. The Commission vide letter dated 14.01.2026 also requested the major stakeholders, including the State Government, Directorate of Energy, HIMURJA, the Distribution Licensee i.e. HPSEBL, HPPCL, HPPTCL, the Consumer Representative and the Industries Associations etc. to send their objections/suggestions on the aforesaid proposal relating to determination of Generic Levellised Tariff for Solar PV Projects for FY 2026-27.

7. In response, the written comments/suggestions were received from the following stakeholders:
   (i) The Directorate of Energy, 2nd Floor, MC Parking Building, Near Tutikandi Crossing, Shimla-171005 (HP).
   (ii) The Consumers Representative, Shanti Bhawan, Phase-III, Sector-6, New Shimla-171009(HP).
   (iii) Sh. Roop Lal Sankhyan, VPO DharTatoh, TehsilSadar, Distt. Bilaspur-174001 (HP).
   (iv) Sh. Abhay Kumar, Kangra, HP through mail ID: erabhayhawk@gmail.com.

8. A public hearing in the matter was scheduled to be held on 16.02.2026 at 12.00 PM onwards in the HPERC office. A Public Notice in this regard was also published in the Newspapers viz. "Divya Himachal" and "Indian Express" on 07.02.2026. The Commission also, vide letter dated 10th February, 2026informed the major stakeholders regarding the aforesaid public hearing.

9. As scheduled, the public hearing was held on 16.02.2026. The list of participants who attended the public hearing is annexed as **Annexure-"A".**

10. During the course of public hearing the following views were expressed:-

10.1 The representative of the HPSEBL, Shri. Mandeep Singh, Chief Engineer (SO) has submittedthat the Commission may determine the tariff of solar PV plants for FY 2026-27 in a judicious manner and fix a competitive tariff to ensure the interests of the consumers.

10.2 The representative of Directorate of Energy, Shri Amit Gupta, Superintending Engineer stated that the written comments/suggestions submitted by the DoE may be considered while finalising the tariff proposal.

10.3 Shri K.S. Dhaulta, Consumers Representative reiterating his written submissions has stressed that the existing tariff is already on higher side and the Commission may bring it down on average National tariff so that the green energy may be available at affordable rates to the consumers of the State.

10.4 The representative of R.P. Suman & Company, Shri. R.P. Suman stated that despite using higher efficiency module of latest technology, the per MW generation is still on lower side compared to normative per MW annual generation considered by the Commission in the draft proposal.

11. The Commission has carefully examined and analysed the written suggestions/objections and the view points expressed by the stakeholders during the public hearing as under:-

A. Normative Capital Cost:

(i) The Directorate of Energy has submitted that recent market trends indicate upward pressure on solar module prices due to increased raw material costs, particularly silver used in advanced high efficiency technologies such as TOPCon and HJT, and, therefore, any downward revision in the benchmark capital cost should be approached cautiously so the project viability is not adversely affected. Further,the higher civil works, logistics and transportation costs in hilly terrain, along with longer evacuation and feeder lengths, justify higher normative capital cost for projects in Himachal Pradesh vis-à-vis plain States.

(ii) Sh. Roop Lal Sankhyan has submitted that the capital cost of Solar PV modules proposed in the draft order, based on pvinsights data, does not reflect ground realities and is substantially lower than actual market prices paid by developers. He has submitted that IPPs generally procure modules from retailers/wholesalers, rather than directly from manufacturers. N-type modules are now predominantly used and a module costs around ₹14.50/Wp plus GST, i.e. around ₹15.22/Wp translating to about ₹152.20 lakh/MW. However, the Commission's proposed per MW module cost is much lower and the same should be revised upwards to align with actual market rates so that the overall capital cost is realistic.

(iii) Sh. Abhay Kumar has submitted that Himachal Pradesh is predominantly a hilly State where solar project development conditions are very similar to those in Uttarakhand i.e. uneven land, higher construction requirements, transportation difficulties and limited availability of suitable project sites. He has submitted that under such terrain related conditions, project costs remain higher while the proposed solar tariff in Himachal Pradesh is

significantly lower than that of another comparable hilly State like Uttarakhand. He has submitted that while finalising the generic tariff, the combined impact of higher project costs and lower CUF in hilly areas be considered.

Commission's Views:-

The Commission has carefully analyzed the above suggestions on the normative capital cost. The capital cost of Solar PV modules continues to be the single largest and most market sensitive component and the recent movements in international prices, duties and taxes as well as domestic production incentives, have overlapping effects on the module rates at which projects can be implemented. At the same time, the Commission is conscious of the need to keep the Solar PV tariff for projects up to 5.00 MW broadly competitive with the tariff discovered through competitive bidding for higher capacity projects at national and State level so that consumers are not unduly burdened. Therefore, the Commission considers it appropriate to continue to base the normative module cost on independent price indices with a suitable escalation margin and to provide reasonable escalation in the other components of the capital cost considered in the previous financial year, rather than directly adopting individual quoted rates. Balancing these considerations and in order to promote setting up of Solar PV projects of smaller capacities in the State, the Commission decides to revise the normative capital cost for FY 2026-27 as detailed in the subsequent paragraphs of this Order.

B. Normative Net Saleable Energy/CUF:

(i) The Directorate of Energy has submitted that realistic CUF assumptions and grid-related constraints should be appropriately factored into the tariff determination, since significant number of solar projects in the State are connected through long 11 kV feeders prone to trippings, voltage fluctuations and grid availability issues particularly during winter mornings and low irradiance periods. Such constraints lead to unavoidable generation losses beyond the control of the developers.

(ii) Sh. Roop Lal Sankhyan has submitted that the proposed CUF of 21% and corresponding annual generation of 18.40 lakh units per MW are not achievable under actual conditions prevailing in Himachal Pradesh. The Stakeholder has submitted that as per the data obtained from the HPSEBL, the annual generation of commissioned solar PV projects generally falls in the range of around 14–16 lakh units per MW. He has therefore, requested to consider the normative CUF as 16%.

(iii) Similarly, Sh. Abhay Kumar has highlighted that CUF in hilly regions is lower than the plains because of terrain related shading, seasonal weather variations, snowfall in some areas and sub-optimal land orientation, which collectively reduce generation compared to flat-terrain projects. He has submitted that when lower CUF is combined with higher project costs, allowing normative tariffs at levels significantly below those of other hilly States may have impact on the viability of Solar PV projects and has requested to consider the combined impact of lower CUF and higher cost while finalizing the tariff.

Commission's Views:-

The Commission has noted that similar concerns regarding the reasonableness of CUF were made by the stakeholders during the Solar PV tariff determination process during previous financial years.As per the CERC RE Regulations, 2020, the CUF for Solar PV projects is required to be kept at least at 21%, with auxiliary consumption of 0.75% being considered separately. Lowering this benchmark of 21% CUF may encourage installation of lower efficiency modules, sub-optimal designs,and inappropriate site selection,which may result in under generation and inefficient operation of the projects and would be contrary to the objective of promoting efficient operation. Technological advancements continue to improve module efficiency and plant performance over time and higher CUF is achievable in practice with appropriate design and suitable site selection. Efficiency parameters higher than 21% are already being indicated by many manufacturers of the Solar PV Modules. The submissions of the stakeholders, therefore, can't be considered.

In view of the above, the Commission reiterates its earlier approach in the matter and decides to retain the normative CUF at 21%. However,the normative losses are being considered separately, for the purpose of tariff determination for FY 2026-27.

C. Operation and Maintenance (O&M) Expenses:

(i) The Directorate of Energy has submitted that solar project development in Himachal Pradesh is subject to unique geographical and technical constraints arising from hilly terrain, longer evacuation and feeder lengths, etc.which may result in comparatively higher operation and maintenance (O&M) costs vis-à-vis projects in plain-land States. It is further submitted that evolving technology standards and associated O&M requirements should be adequately reflected in the normative cost parameters.

(ii) Sh. Roop Lal Sankhyan has submitted that the Commission has proposed O&M expenses of about ₹10.96 lakh/MW for FY 2026-27, which do not fully cover the actual O&M burden borne by developers, particularly when additional O&M payments payable to the HPSEBL are taken into account. He has suggested that the normative O&M expenses be considered at around ₹12.50 lakh/MW per annum, with escalation at 3.84% per year over the tariff period.

Commission's Views:-

For FY 2025-26, the Commission had considered the O&M expenses as Rs. 10.55 Lakhs/MW by providing annual escalation of 3.84%. The O&M expenses of Rs. 10.96 Lakh/MW as proposed to be considered for FY 2026-27 by providing annual escalation of 3.84% on the previous financial year normative O&M expenses of Rs. 10.55 Lakhs/MW are considered as such for FY 2026-27. Further, the normative O&M escalation factor of @ 3.84% per annum is considered as per the provisions of Regulations 28-C of the RE Tariff Regulations, 2017.

Accordingly, the Commission is of the view that it may not be appropriate to depart from the existing approach for fixation of normative O&M charges. The submissions of the stakeholders are, therefore, not based on the true assumptions.

D. Categorisation of Solar PV Projects:

(i) Sh. Roop Lal Sankhyan has submitted that while the Commission has proposed categorisation of Solar PV projects as up to 1 MW, above 1 MW and up to 3 MW, above 3 MW and up to 5 MW and above 5 MW but, the Government of Himachal Pradesh has notified Solar PV installations starting from 100 kW and up to 5 MW. He has further submitted that per MW project cost is significantly higher for smaller capacity projects due to lack of economies of scale and, therefore, the categorisation may be expanded to smaller installations. In this regard, the stakeholder has suggested a revised categorisation with additional bands, namely upto 250 kW, above 250 kW and upto 500 kW, above 500 kW and upto 1 MW, above 1 MW and upto 3 MW, above 3 MW and upto 5 MW, and above 5 MWfor ensuring a more realistic tariff determination, especially for small and distributed solar projects.

Commission's Views:-

The Commission has examined the suggestionsof the stakeholder. As per the RE Tariff Regulations, 2017, the Commission is empowered to categorise renewable energy technologies based on capacity, subsidy schemes and other relevant factors and has already moved from two

category structure to a more granular three category structure in the generic levellised tariff Order for solar PV projects for FY 2025-26 in order to better reflect scale related cost differences. While the Commission appreciates that smaller capacity projects may have higher per MW costs, however, creating too many narrow capacity bands can weaken the emphasis on optimal project sizing and cost efficiency. The Commission is of the view that the present categorisation of upto 1.00 MW, above 1.00 MW and upto 3.00 MW and above 3.00 MW and upto 5.00 MW with differentiated normative capital cost and normative tariff for urban/industrial areas and for areas other than urban/industrial areas has already created six tariff categories, striking a reasonable balance between recognising scale related cost differences and maintaining a simple and implementable tariff structure which supports cost effective solar PV project(s)development. The Commission, therefore, decides to retain the proposed categorization of solar PV plants for the tariff purposes, while encouraging developers to optimise project sizing and design. The submissions of the stakeholders, therefore, cannot be considered.

E. Tariff Level and Consumer Interest:

(i) The Consumer Representative, Sh. K. S. Dhaulta, has submitted that the proposed determination of Generic Levellised Tariff for Solar PV Power Project(s) for FY 2026-27 is a step to provide rational tariff for solar PV projects and a much needed measure to promote clean energy production in the State and provide energy at affordable rates to the consumers. At the same time, he has submitted that the tariff already fixed by the Commission is on a higher side and needs to be reduced to bring it to the level of the national average tariff of around Rs. 2.52 per unit so that the consumers are not burdened and clean energy is available at cheaper and affordable rates. The Consumer Representative has further submitted that the existing tariff is reasonable and no further hike in the tariff is warranted. Rather, the same needs to be reduced towards the above referred national average level.

(ii) The Directorate of Energy has submitted that the generic solar PV tariff for FY 2026-27 should be determined through a balanced and pragmatic approach keeping the overall power purchase cost of the HPSEBL at a reasonable level and also safeguarding the interests of the consumers.

Commission's View:-

The Commission has carefully considered the views placed on record regarding the appropriate tariff level. It is relevant to mention that the national average solar tariff is discovered through competitive bidding for

large scale solar PV projects under conditions not directly comparable to the smaller capacity projects in hilly terrain covered under the present generic tariff. At the same time, the Commission recognises that consumer interests and overall power affordability must remain central to the tariff determination process and that the smaller capacity solar PVprojects must also remain financially viable and bankable so that the solar power capacity addition in a distributed manner in the State can be sustained. Accordingly, for FY 2026-27, the Commission continues its approach of making calibrated adjustments in normative cost parameters, keeping the generic levellised tariff at a level which is reasonably competitive while seeking to strike an appropriate balance between project viability, sustained growth of solar capacity in Himachal Pradesh and protection of consumers of the State from undue tariff burden.

F. Solar Projects with Battery Energy Storage Systems (BESS):

(i) The Directorate of Energy has submitted that, at present, there is no dedicated tariff arrangement in Himachal Pradesh for Solar PV projects integrated with Battery Energy Storage Systems (BESS), whereas the other hilly State such as Uttarakhand has already introduced specific tariff mechanisms for Solar-BESS projects and has suggested that the Commission may consider introducing a similar arrangement to enhance grid flexibility and peak-hour support. It has further suggested that existing solar projects with capacity above 1 MW may be permitted and encouraged to install supplementary BESS for shifting energy from off-peak to peak demand hours, subject to approval of an appropriate supplementary tariff or regulatory mechanism and that such adoption should be optional and market-driven while being structured in a manner that maintains overall power purchase cost neutrality for the HPSEBL.

Commission's Views:-

The Commission has taken note of the submissions regarding the use of Battery Energy Storage Systems along with Solar PV projects for enhancing grid flexibility, peak hour support and overall system operation. However, the present suo-motu proceeding is confined to determination of generic levellised tariff for Solar PV projects up to 5 MW under the HPERC RE Tariff Regulations, 2017. Issues relating to tariff treatment of Solar-BESS and other storage linked arrangements, including their role in system operation and DSM management will be examined separately at an appropriate stage under distinct regulatory processes. For the present tariff determination, the Commission, has confined itself to specifying the generic levellised tariff for Solar PV projects of capacity up to 5 MW only.

12. **Categorization.-**

The 2nd proviso of Sub-regulation (2) of Regulation 18 of RE Tariff Regulations, 2017 provides that the Commission may, by order, categorize the renewable energy technologies other than SHPs based on capacity of the projects, the available subsidy Scheme and such other factors as may be considered appropriate by it. The Commission, after taking into account various factors like geographical and topographical conditions in the State and in order to promote smaller capacities of solar PV plants at different locations across the State, categorized solar PV projects vide its previous year Order, dated 27.03.2025 (in Suo-moto Petition No. 01 of 2025), in three categories i.e. upto 1.0 MW, above 1.0 MW and upto 3.0 MW, and above 3.0 MW and upto 5.0 MW capacity. The Commission decides to retain the same, as mentioned in the table below, for the purpose of normative capital cost and determination of levellised tariff for FY 2026-27:-

Category	**Capacity of Solar PV Project at one site**
I	Upto 1 MW capacity
II	Above 1 MW upto 3 MW capacity
III	Above 3 MW and upto 5 MW capacity

For the capacities above 5.00 MW, the Commission expects that for higher capacities above 5.00 MW, the Distribution Licensee shall preferably purchase solar power on the tariff discovered through competitive bidding process as per the competitive bidding guidelines issued by the GoI or through Solar Energy Corporation of India(SECI) at a tariff discovered by the SECI through competitive bidding processandadopted by the Central Commission. All the solar PV projects with a capacity of more than 5.00 MW shall accordingly come under the competitive bidding process which is not part of present tariff exercise.

13. **Technology Specific Parameters.-**

The sub-regulation (2) of Regulation 18 of the RE Tariff Regulations, 2017 provides that the Commission may, in order to promote such technologies for smaller capacities, follow, mutatis mutandis, upto the limits as it may consider necessary separately for each such technology but not exceeding 5.00 MW for any such technology, the technological specific parameters, including capital cost and other terms and conditions or the tariff as specified or adopted by the Central Commission for determining project specific tariff for any project(s) or generic levellised tariff for any category of project(s) or the inputs available from any other sources, as the Commission may find appropriate.

The CERC has not made any provision for determination of normative (benchmark) capital cost for Solar PV projects in its existing RE Tariff

Regulations and does not envisage such a generic tariff determination.

Accordingly, the Commission evolved its own technology specific parameters after taking into account the various available inputs and considered by the HPERC in its previous Solar PV tariff determination orders.

13.1 **Capital Cost.-**

a) The capital cost of solar PV module being the single largest component of the capital cost of the project is highly sensitive to the market conditions and the impact of the rapid technological development. The Commission accordingly feels that the cost of this component should be considered after taking all relevant factors into account.

As per the website of www.pvinsights.com, the latest Solar PV Module Weekly support Price is as under:-

USD/Watt

Item	Average
Poly Solar Module	0.074
Mono PERC Module	0.075

The average of these prices works out to 74500 USD/MW. The Commission finds it appropriate to consider the cost of Solar PV Module as Rs. 65.67 Lakhs/MW considering the exchange rate of Rs. 88.15/USD based on the average of six months. The Commission, while determining the generic tariff for Solar PV Plants for FY 2021-22 and as per its Order dated 22nd July, 2021, had escalated the average price, based on the data for the relevant period, by 15% to account for the various factors such as DC/AC ratio, degradation factor, taxes etc. etc. Subsequently, the Government of India has announced levy of import duty, w.e.f. 01.04.2022, on the import of Solar PV Cells and Solar PV Modules @ 25% and 40% respectively.

The Ministry of finance, vide Notification dated 17.09.2025, has notified the reduction of the GST rates applicable to equipment used for setting up solar power projects from 12% to 5%, effective from 22.09.2025. This has been communicated by the Ministry of Power vide its letter No. 40/22/2025-R&R-I dated 31.12.2025. Thus, the reduction in GST is expected to lower the capital cost of upcoming renewable energy projects where procurement of modules and other associated equipments is yet to be undertaken. The Commission has been considering the impact of taxes/duties and PLI in its Solar PV Tariff Orders issued during previous financial years.

All these factors have overlapping and diverse effects and may also increase the competitiveness. Such factors shall definitely impact the market rates at which the Solar PV Cells and Solar PV Modules shall be available from various sources.

After taking all related factors into account, the Commission decides to consider the normative cost of solar PV module as Rs. 65.67 Lakhs/MW and escalate the same by allowing the additional escalation enhancement of 30% on account of the various factors as mentioned above. The average normative price of Solar PV Modules on the above basis works out to Rs. 85.37Lakhs/MW.

b) Since the Ministry of Power, GoI vide their letter No. 40/22/ 2025-R&R-1 dated 31st December, 2025 has asked to take into account the reduction of GST rate of solar PV modules and associated equipments which has been reduced from 12% to 5% w.e.f. 22.09.2025, the normative cost of the other components which was considered as Rs. 243.13 Lakhs/MW in the tariff order for FY 2025-26, the same is considered as Rs. 250.42 Lakhs/MW by escalating the same @3%.

c) On the above basis, the per/MW normative capital cost of the solar PV project works out to be Rs.335.79 Lakhs/MW as detailed in the following table:-

Sr. No.	Particulars	Normative Capital Cost (Rs. Lakh/MW)
1	PV Modules	85.37
2	Preliminary and Pre-operative expenses, Land Cost, Civil & General Works and Mounting Structures. Power Conditioning Units, Evacuation cost up to interconnection point etc.	250.42
	Total Cost	335.79

d) As regards the normative capital cost for the Solar PV projects upto 1.00 MW and projects above 1.00 MW and upto 3.00 MW, the Commission feels that the normative per MW capital cost for the Solar PV projects of these capacities should be slightly higher than the Solar PV projects having capacity above 3.00 MW and upto 5.00 MW.

Therefore, the Commission decides to allow 5% and 2.5% increase on Solar PV Projects upto 1.00 MW and projects above 1.00 MW and upto 3.00 MW respectively, over and above the capital cost for the Solar PV projects having capacity above 3.00 MW and upto 5.00 MW which comes to Rs. 335.79 Lakhs/MW.

Further, in line with the above discussions, the Commission decides to allow marginally higher capital cost in respect of Solar PV project(s) to be set up in Urban areas and Industrial areas notified by the State Government so as to encourage installation of such plants in such areas, keeping in view the fact that location of plants in such areas may generally help the distribution

licensee to utilize the power from such plant(s) in more optimal manner. The additional capital cost for these area specific Solar PV project(s) is considered as Rs. 7.50 Lakh per MW, over and above the normative capital cost, considered for the project(s) to be set up in rural areas.

Explanation:

For the purpose of this tariff order-

(i) The "Urban Areas" mean the areas covered under a Municipal Corporation, Municipal Council or a Nagar Panchayat set up by the State Government under any law enacted by the State Legislative Assembly and shall also include the area falling under the Cantonment Board constituted by the Central Government under the Cantonment Act, 2006.

(ii) The "Industrial areas" mean the areas notified as such by the State Government through its Industries Department or through any such other department/ agency authorized by it.

(iii) For this purpose, a Solar PV project shall be considered to be situated in the urban area or industrial area, as the case may be, if any one or both of the main components of the project i.e. the generating plant and the interconnection point fall in any such area(s) on the date of filing the petition for approval of PPA.

e) Accordingly, the Normative Capital Cost for respective categories of Solar PV plant(s) is tabulated as under:-

Sr. No.	Category	Normative Capital Cost (Lakh Rs./MW)
1	**Projects to be set up in areas other than urban areas and industrial areas (rural areas)**	
(a)	Upto 1 MW capacity	352.58
(b)	Above 1 MW upto 3 MW capacity	344.19
(c)	Above 3 MW and upto 5 MW capacity	335.79
2	**Projects to be set up in urban areas and industrial areas**	
(a)	Upto 1 MW capacity	360.46
(b)	Above 1 MW upto 3 MW capacity	351.87
(c)	Above 3 MW and upto 5 MW capacity	343.29

13.2 **Operation and Maintenance Expenses.-**

For FY 2025-26, the Commission had considered the O&M expenses as Rs. 10.55 Lakhs/MW with an annual escalation of 3.84% in its solar PV tariff Order.

The O&M expenses of Rs. 10.96 Lakh/MW have been considered for FY 2026-27. These normative O&M charges shall also be escalated @3.84% per

annum over the tariff period as per provision of Regulation 28-C of the RE Tariff Regulations, 2017.

13.3 **Normative Net Saleable Energy.-**

As discussed above,the CUF is considered as 21%. The gross generation based on the same shall be reduced by 1.45% on auxiliary consumption, transformation losses and project line losses upto interconnection point on normative basis.

13.4 The other technology specific parameters viz. useful life of the project and tariff period, have already been specified in the RE Tariff Regulations, 2017 and the same shall be followed accordingly.

14. After having considered the technology specific parameters as above, the Commission now proceeds to determine the generic levellised tariff, based on the provisions of RE Tariff Regulations, 2017, as amended, for solar PV projects for FY 2026-27 under Regulation 18 of the RE Tariff Regulations, 2017. The main details of the tariff are as follows:-

14.1 **Tariff Structure.-**

Regulation 12 of the RE Tariff Regulations, 2017 stipulates that single part levellised tariff structure, comprising of the following fixed cost components shall be followed and that in case, where, no fuel cost component is involved in power generation, the following parameters shall be considered:-

(a) Return on Equity;
(b) Interest on loan capital;
(c) Depreciation;
(d) Interest on working capital.

Accordingly, single part generic levellised tariff has been worked out for the respective categories of solar PV projects by adopting the methodology, discussed in the succeeding paragraphs.

14.2 **Useful Life and Tariff Period.-**

Regulation 10, read with clause (ac) of Sub-regulation (1) of Regulation 2 of the RE Tariff Regulations, 2017, specifies the 'useful life' and tariff period in relation to a Solar PV plant as 25 years from the date of commencement of operation of the project. Accordingly, the useful life and tariff period has been taken as 25 years.

14.3 **Debt Equity Ratio.-**

The normative debt equity ratio has been considered as 70:30 in accordance with Regulation 23-C of the RE Tariff Regulations, 2017.

14.4 **Return on Equity.-**

Regulation 26-C of the RE Tariff Regulations, 2017 provides that the value base for the equity (on which return on equity shall be calculated) shall be equal to the equity component computed in accordance with the provisions of Regulation 23-C.

It has also been specified that the normative Return on Equity shall be 14%. 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.

Accordingly, the normative return on equity has been considered as 14% in accordance with the provisions of RE Tariff Regulations, 2017. The grossed-up RoE for the first 20 years of the useful life of the project worked out as 16.81% by considering MAT @ 16.70% (15% MAT rate+7% Surcharge+ 4% Health and Education cess) and for the remaining 5 years, the same is grossed-up as 19.40% by considering corporate tax @ 27.82% (25% tax rate+7% Surcharge+ 4% Health and Education cess).

14.5 **Interest on Loan.-**

The Sub-regulation (1) of Regulation 24-C of the RE Tariff Regulation, 2017 provides that the loan tenure of 15 years shall be considered for the purpose of determination of tariff for RE projects. Sub-regulation (2) of the said Regulation provides for computation of rate of interest of loan as under:-

"**(2) Interest Rate.-**

(a)The loan amount (i.e. the debt component) arrived at in the manner indicated in the regulation 23-C shall be considered as gross normative loan for calculation of interest on loan. The normative loan outstanding as on 1st 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.

(b) For the purpose of computation of tariff(s) under these Regulations, 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, prior to the respective date(s) from which such tariff(s) the respective generic levellised tariffs are to be made applicable, shall be considered:

Provided that in case where the project specific tariff ……. .

(c) Notwithstanding any moratorium period availed by the renewable energy generator, the repayment of loan shall be considered from the first year of the tariff period and shall be equal to the annual depreciation allowed.

(d) The loan repayment for a financial year or the relevant part period thereof shall be considered to have been done in the middle of that financial year or the relevant part period thereof, as the case may be."

In view of above, the interest rate has been worked out as 10.80% per annum by adding 200 basis points above the average of Marginal Cost of Funds based Lending Rate (MCLR) (one year tenor) of State Bank of India (SBI) prevailing during the last available six months.

14.6 **Depreciation.-**

(i) Regulation 25-C of the RE Tariff Regulations, 2017 provides as under:

"*For the purpose of tariff determination, depreciation shall be computed in the following manner, namely:-*

(a) the value base for the purpose of depreciation shall be equal to sum total of the debt and equity components as per the provisions of regulation 23-C;

(b) the salvage value shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the value base as per clause (a) of this regulation:

Provided that no depreciation shall be allowed to the extent of incentive, grant and capital subsidy available for the project.

(c) depreciation per annum shall be based on 'Differential Depreciation Approach'. For tariff purposes, the depreciation shall be allowed @ 4.67% per annum of the value base as per clause (a) of this regulation till such time the requirement for repayment of loan component of the capital cost as per regulations 21-C, 23-C and 24-C is fully provided and the remaining depreciation shall be spread over the residual useful life of the project on straight line method;

(d) depreciation shall be chargeable from the first year of commencement of operation of the project:

Provided that ……. purposes of project specific determination of tariff."

Accordingly, 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 as under:-

Details	**Solar PV Power Plant**
Useful life (in years)	25
Rate of depreciation for 15 years (%)	4.67
Rate of depreciation after first 15 years (%)	1.995

14.7 **Interest on working capital.-**

(i) In accordance with the Regulation 27-C of the RE Tariff Regulations, 2017, the working capital requirement of the Solar PV project(s) has been considered by including the following:-

" (a) operation and maintenance expenses for one month;

(b)receivables equivalent to 45 days of energy charges for sale of electricity calculated on the net saleable energy corresponding to the CUF considered for

tariff determination on normative basis;

(c) maintenance spare @ 15% of operation and maintenance expenses."

(ii) Interest rate on working capital has been worked out as 12.30% per annum by adding 350 basis points above the average of Marginal Cost of Funds based Lending Rate (MCLR) (one year tenor) of State Bank of India (SBI) prevalent during the last available six months.

14.8 **Incentive and/or subsidy and/or grant/budgetary support by the Central/ State Government.-**

The Sub-regulation (1) of Regulation 22-C of the RE Tariff Regulations, 2017 provides as under:-

"(1) While determining the generic levellised or project specific levellised tariff, as the case may be, for the renewable energy project(s) under these Regulations, the Commission shall take into consideration any incentive and/or subsidy and/or grant and/or budgetary support available, irrespective of whether the same is actually availed or not, under the schemes of the Central or State Government or their agencies, but excluding accelerated depreciation benefit under the Income Tax Act:

Provided that the capital subsidy under the schemes of the Central or State Government or their agencies shall be adjusted in the normative capital cost and the cost so arrived, after such adjustment, shall be considered for computing Debt-Equity Components for the purposes of determination of generic levellised tariffs:

Provided further that where the Central Government or the State Government notifies, or has notified, any generation based incentive (GBI) scheme for a particular kind of renewable technology, such technology based generating station shall be assumed to have availed the benefit of such a scheme and their tariffs shall be reduced by the amount of generation based incentive (GBI) per unit for the period during which such incentive remains applicable.

(2) Where any additional project specific grant or budgetary support is available to any project, apart from the incentive and/or subsidy and/or grant available under Sub-regulation (1) of this regulation, the Commission shall account for such budgetary support also, while determining project specific levellised tariff.

(3) The amount of subsidy shall be considered for each renewable source as per the applicable policy of the MNRE/State Government/Central Government and if the amount and/or mechanism of subsidy is changed by the MNRE/State Government/Central Government, consequent corrections in tariffs may be carried out by the Commission in accordance with Regulation 20."

14.9 No adjustment of incentive and/or subsidy and/or grant is being made in the tariff calculations. However, adjustment to be made in the rate on the basis of per million (rupees) of subsidy for each MW capacity has been worked out and

mentioned in the attached calculation sheet of the project and adjustment, if any, on account of the same shall be made at appropriate stage while applying the tariff after taking into account the eligibility conditions in each case. Similarly, adjustment on account of any other subsidy Scheme(s) available under the Government (Central/State) shall also be made at appropriate stage(s) after taking into account the extent of subsidy(ies) available under such Scheme(s). The adjustments on account of subsidies, where available, are to be made at the rates indicated in the calculation sheet on normative basis by considering the provisions of Regulations 20-C, 23-C, 24-C, 25-C and 26-Cof the RE Tariff Regulations, 2017. For this purpose, the total amount (in million rupees) of incentive and/or subsidy and/or grant etc., shall be divided by the installed capacity of the projects and the per MW amount (in million rupees) so arrived at, shall be multiplied by the rate indicated in the calculation sheet.

14.10 **Discount Factor.-**

In accordance with Sub-regulation (4) of Regulation 12 of the RE Tariff Regulations, 2017, the discount factor equivalent to the post tax weighted average cost of capital has been considered for the purpose of levellised tariff computation. The discount factor has been calculated on this basis of the normative debt-equity ratio (70:30) and weighted average of the post tax rates for debt and equity component. For this purpose, the interest rate on the loan component (i.e. 70%) of capital cost is 10.80%. For equity component (i.e. 30%), rate of Return of Equity (RoE) is considered as post tax rate of 14%. The discount factor has been calculated as 9.66%. The Corporate tax has been taken as 27.82% (25% IT rate+7% Surcharge+4% Health and Education cess).

14.11 **Rounding.-**

The tariff so worked out for solar PV projects has been rounded to nearest paise/kWh. The fraction of 0.5 paise/kWh or above has been rounded to next higher and fraction of less than 0.5 has been ignored.

15.**Generic Levellised Tariff and Associated Terms & Conditions.-**

In light of the discussions made in the preceding paragraphs, the generic levellised tariff and the associated terms and conditions for solar PV power project for FY 2026-27 under the RE Regulations, 2017, have been arrived at and are determined as under:-

A. The generic levellised tariff for Solar PV power projects for FY 2026-27 shall be:-

Sr. No.	Capacity	Generic levellised tariff (Rs. Per kWh)
1	**Projects to be set up in other than industrial areas and urban areas**	
(a)	Upto 1.00 MW	3.47
(b)	Above 1.00 MW & upto 3.00 MW	3.40
(c)	Above 3.00 MW & upto 5.00 MW	3.34
2	**Projects to be set up in industrial areas and urban areas**	
(a)	Upto 1.00 MW	3.52
(b)	Above 1.00 MW & upto 3.00 MW	3.46
(c)	Above 3.00 MW & upto 5.00 MW	3.40

B. This tariff as per item A shall be subject to the RE Tariff Regulations, 2017 and the orders as may be issued by the Commission thereunder from time to time.

C.This tariff is applicable to solar photovoltaic (PV) power projects which directly convert Solar Energy into Electricity, using the poly crystalline silicon or Mono PERC technology or any other technology as approved by the Ministry of New and Renewable Energy and are connected to the Grid.

D.This tariff does not take into account any capital subsidy or any incentive or grant/budgetary support etc. and the adjustment in this regard shall be carried out in accordance with the RE Regulations, 2017. The adjustments, if any, to be made at the rate per kWh by considering Rs. 10.00 Lacs/MW subsidy have, however, been indicated in the tariff calculation sheets.

E.The applicability of this tariff shall be governed as per the following provisions:-

(i) in cases where the joint petition for approval of PPA is submitted to the Commission on or after 01.04.2026, but not later than 31.03.2027, this tariff shall be applicable for such capacity(ies) as are commissioned on or before 31.03.2028.

(ii) in other cases, not covered in item (i) above, this tariff shall be applicable for such capacity(ies) for which the generic levellised tariff for FY 2026-27 is applicable in accordance with the provisions of the PPAs read with the applicable tariff Order(s) of previous years.

F. This tariff shall not be applicable in cases where the distribution licensee procures power through Solar Energy Corporation of India or through competitive bidding at its level in accordance with Section 63 of the Electricity Act, 2003.

G. This tariff shall not be applicable in case of the solar PV projects which are installed by the consumers within their premises (rooftop or ground mounted) under net metering scheme.

H. The royalty @ 5 paise per unit, as provided by the State Government vide notification No. MPP-F(10)-43/2023 dated 21.09.2023, shall be allowed, over and above, the tariff worked out as per item (A) above for Solar PV projects having capacity above 1.00 MW. The royalty amount @ 5 paise per unit shall be calculated by the HPSEBL on the actual generation of the project and paid to the Government of Himachal Pradesh and the same shall be admissible as a pass-through in the power purchase cost of the HPSEBL.

16. The detailed computations for generic levellised tariff for FY 2026-27 for the categories of solar PV power projects, without considering any subsidies/ incentives/grants as well as illustrations thereof are attached as per Appendix- "I, II & III" and "IV, V and VI".

Ordered accordingly.

-sd-
(Shashi Kant Joshi)
Member

-sd-
(Yashwant Singh Chogal)
Member (Law)-cum-Chairman

Place: Shimla.
Dated: 31.03.2026.

Annexure-"A"

Sr. No.	Participant
1	Er. Mandeep Singh, Chief Engineer (SO), HPSEBL, Shimla
2	Er. Ajay Thakur , S.E. (Comm.), HPSEBL, Shimla
3	Er. J.S Upadhay, Sr. XEN (SERC), HPSEBL, Shimla
4	Er. Pooja Thakur, Sr. XEN, HPSEBL, Shimla
5	Er. Suresh Pal, Sr. Executive Engineer, HPSEBL, Shimla
6	Er. Amit Gupta, SE (E), DoE, Shimla
7	Er. Kuldeep Kumar, Sr. Executive Engineer, DoE, Shimla
8	Er. Virender, AEE (E), DoE, Shimla
9	Er. Vivek Thakur , AE(E), DoE, Shimla
10	Sh. K.S. Dhaulta, Consumer Representative
11	Sh. R.P. Suman , R.P. Suman & Co

Appendix-I

Assumption Parameters for Solar PV Power Projects upto 1 MW

(for project(s) to be setup in other than Industrial areas and Urban areas)

S. No.	Assumption Head	Sub-Head	Sub-Head(2)	Unit	Value
1	Power Generation	Capacity	Installed Capacity	MW	1.00
			Capacity Utilization Factor (CUF)	%	21.00
		Losses & Useful Life	System Losses (Aux + Transformer + Line)	% of Gross Generation	1.45
			Useful Life	Years	25.00
2	Project Cost	Capital Cost per MW	Capital Cost	Lakh Rs/MW	352.58
3	Financial Parameter	Debt: Equity	Debt Ratio	%	70.00
			Equity Ratio	%	30.00
			Total Debt Amount	Lakh Rs/MW	246.81
			Total Equity Amount	Lakh Rs/MW	105.77
		Debt Parameters	Moratorium Period	Years	0.00
			Repayment Period	Years	15.00
			Interest Rate on Debt	% p.a.	10.80
		Equity Parameters	Annual Rate of Return on Equity (RoE) (Post-tax)	%	14.00
			Grossed-up Annual Rate of RoE for Years 1-20	%	16.81
			Grossed-up Annual Rate of RoE for Years 21-25	%	19.40
		Depreciation	Depreciable Base	% of Capital Cost	100.00
			Maximum Depreciable Portion	% of Depreciable Base	90.00
			Depreciation Rate (Years 1-15)	% p.a.	4.67
			Depreciation Rate (Years 16-25)	% p.a.	2.00
		Discount Rate	Discount Rate	%	9.66
		O&M	Annual O&M Expense (Year 1)	Lakh Rs/MW	10.96
			Annual O&M Expenses Escalation	% p.a.	3.84
4	Working Capital		O&M Expenses	Months	1.00
			Maintenance Spares	% of annual O&M	15.00
			Receivables' Period	Months	1.50
			Interest Rate on Working Capital	% p.a.	12.30

Determination of Tariff for Solar PV Power Projects above upto 1MW (for project(s) to be setup in other than Industrial areas and Urban areas)																										
Year->		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**
Generation																										
Gross Generation per MW	MUs	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84
Losses per MW	MUs	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Net Saleable Energy per MW	MUs	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81
Per MW Fixed Cost of Generation (CoG)																										
O&M Expences	Rs. lakh	10.96	11.38	11.81	12.27	12.74	13.23	13.73	14.26	14.81	15.38	15.97	16.58	17.22	17.88	18.57	19.28	20.02	20.79	21.59	22.42	23.28	24.17	25.10	26.06	27.06
Depriciation	Rs. lakh	16.47	16.47	16.47	16.47	16.47	16.47	16.47	16.47	16.47	16.47	16.47	16.47	16.47	16.47	16.47	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03
Interest on Term Loan	Rs. lakh	25.77	23.99	22.21	20.44	18.66	16.88	15.10	13.33	11.55	9.77	8.00	6.22	4.44	2.67	0.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return on Equity (Pre-tax)	Rs. lakh	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	20.52	20.52	20.52	20.52	20.52
Interest on Working Capital	Rs. lakh	1.43	1.42	1.41	1.40	1.40	1.39	1.38	1.38	1.38	1.38	1.37	1.37	1.37	1.38	1.38	1.25	1.28	1.32	1.35	1.39	1.47	1.51	1.55	1.60	1.64
Total Annual CoG	Rs. lakh	72.39	71.02	69.68	68.35	67.03	65.74	64.46	63.21	61.98	60.77	59.58	58.42	57.28	56.16	55.07	45.34	46.11	46.91	47.75	48.61	52.30	53.23	54.20	55.21	56.25
Per Unit CoG	Rs./kWh	3.99	3.92	3.84	3.77	3.70	3.63	3.56	3.49	3.42	3.35	3.29	3.22	3.16	3.10	3.04	2.50	2.54	2.59	2.63	2.68	2.88	2.94	2.99	3.05	3.10
Discounted Factor	%	1.00	0.91	0.83	0.76	0.69	0.63	0.58	0.52	0.48	0.44	0.40	0.36	0.33	0.30	0.28	0.25	0.23	0.21	0.19	0.17	0.16	0.14	0.13	0.12	0.11
Discounted Per Unit CoG	Rs./kWh	3.99	3.57	3.20	2.86	2.56	2.29	2.05	1.83	1.64	1.46	1.31	1.17	1.05	0.93	0.84	0.63	0.58	0.54	0.50	0.47	0.46	0.42	0.39	0.37	0.34
Levellized Tariff	Rs./kWh	**3.47**																								

Generic Levellised Tariff (without Subsidy) at Capital Cost of Rs.352.58 Lakh/MW = Rs.3.47/kWh

Indicative Generic Levellised Tariff by considering Subsidy/Incentive/Grant of Rs 10 Lakh/MW = Rs.3.39/kWh

Adjustment to be made per 10 Lakh of Subsidy/Incentive/Grant per MW= Rs.0.08/kWh

Appendix-II

Assumption Parameters for Solar PV Power Projects Above 1 MW and upto 3MW

(for project(s) to be setup in other than Industrial areas and Urban areas)

S. No.	Assumption Head	Sub-Head	Sub-Head(2)	Unit	Value
1	Power Generation	Capacity	Installed Capacity	MW	1.00
			Capacity Utilization Factor (CUF)	%	21.00
		Losses & Useful Life	System Losses (Aux + Transformer + Line)	% of Gross Generation	1.45
			Useful Life	Years	25.00
2	Project Cost	Capital Cost per MW	Capital Cost	Lakh Rs/MW	344.19
3	Financial Parameter	Debt: Equity	Debt Ratio	%	70.00
			Equity Ratio	%	30.00
			Total Debt Amount	Lakh Rs/MW	240.93
			Total Equity Amount	Lakh Rs/MW	103.26
		Debt Parameters	Moratorium Period	Years	0.00
			Repayment Period	Years	15.00
			Interest Rate on Debt	% p.a.	10.80
		Equity Parameters	Annual Rate of Return on Equity (RoE) (Post-tax)	%	14.00
			Grossed-up Annual Rate of RoE for Years 1-20	%	16.81
			Grossed-up Annual Rate of RoE for Years 21-25	%	19.40
		Depreciation	Depreciable Base	% of Capital Cost	100.00
			Maximum Depreciable Portion	% of Depreciable Base	90.00
			Depreciation Rate (Years 1-15)	% p.a.	4.67
			Depreciation Rate (Years 16-25)	% p.a.	2.00
		Discount Rate	Discount Rate	%	9.66
		O&M	Annual O&M Expense (Year 1)	Lakh Rs/MW	10.96
			Annual O&M Expenses Escalation	% p.a.	3.84
4	Working Capital		O&M Expenses	Months	1.00
			Maintenance Spares	% of annual O&M	15.00
			Receivables' Period	Months	1.50
			Interest Rate on Working Capital	% p.a.	12.30

Determination of Tariff for Solar PV Power Projects above 1MW & upto 3MW (for project(s) to be setup in area other than Industrial areas and Urban areas)																										
Year->		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**
Generation																										
Gross Generation per MW	MUs	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84
Losses per MW	MUs	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Net Saleable Energy per MW	MUs	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81
Per MW Fixed Cost of Generation (CoG)																										
O&M Expences	Rs. lakh	10.96	11.38	11.81	12.27	12.74	13.23	13.73	14.26	14.81	15.38	15.97	16.58	17.22	17.88	18.57	19.28	20.02	20.79	21.59	22.42	23.28	24.17	25.10	26.06	27.06
Depriciation	Rs. lakh	16.07	16.07	16.07	16.07	16.07	16.07	16.07	16.07	16.07	16.07	16.07	16.07	16.07	16.07	16.07	6.87	6.87	6.87	6.87	6.87	6.87	6.87	6.87	6.87	6.87
Interest on Term Loan	Rs. lakh	25.15	23.42	21.68	19.95	18.21	16.48	14.74	13.01	11.28	9.54	7.81	6.07	4.34	2.60	0.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return on Equity (Pre-tax)	Rs. lakh	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	20.03	20.03	20.03	20.03	20.03
Interest on Working Capital	Rs. lakh	1.40	1.40	1.39	1.38	1.38	1.37	1.37	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.37	1.24	1.27	1.31	1.34	1.38	1.46	1.50	1.54	1.59	1.63
Total Annual CoG	Rs. lakh	70.94	69.62	68.31	67.02	65.75	64.50	63.27	62.06	60.87	59.70	58.56	57.44	56.34	55.27	54.23	44.74	45.51	46.31	47.15	48.01	51.63	52.56	53.53	54.54	55.59
Per Unit CoG	Rs./kWh	3.91	3.84	3.77	3.70	3.63	3.56	3.49	3.42	3.36	3.29	3.23	3.17	3.11	3.05	2.99	2.47	2.51	2.55	2.60	2.65	2.85	2.90	2.95	3.01	3.07
Discounted Factor	%	1.00	0.91	0.83	0.76	0.69	0.63	0.58	0.52	0.48	0.44	0.40	0.36	0.33	0.30	0.28	0.25	0.23	0.21	0.19	0.17	0.16	0.14	0.13	0.12	0.11
Discounted Per Unit CoG	Rs./kWh	3.91	3.50	3.13	2.80	2.51	2.24	2.01	1.80	1.61	1.44	1.28	1.15	1.03	0.92	0.82	0.62	0.57	0.53	0.49	0.46	0.45	0.42	0.39	0.36	0.34
Levellized Tariff	Rs./kWh	**3.40**																								

Generic Levellised Tariff (without Subsidy) at Capital Cost of Rs.344.19 Lakh/MW = Rs.3.40/kWh

Indicative Generic Levellised Tariff by considering Subsidy/Incentive/Grant of Rs 10 Lakh/MW = Rs.3.33/kWh

Adjustment to be made per 10 Lakh of Subsidy/Incentive/Grant per MW= Rs.0.07/kWh

Appendix-III

Assumption Parameters for Solar PV Power Projects above 3 MW & upto 5 MW

(for project(s) to be setup in other than Industrial areas and Urban areas)

S. No.	Assumption Head	Sub-Head	Sub-Head(2)	Unit	Value
1	Power Generation	Capacity	Installed Capacity	MW	1.00
			Capacity Utilization Factor (CUF)	%	21.00
		Losses & Useful Life	System Losses (Aux + Transformer + Line)	% of Gross Generation	1.45
			Useful Life	Years	25.00
2	Project Cost	Capital Cost per MW	Capital Cost	Lakh Rs/MW	335.79
3	Financial Parameter	Debt: Equity	Debt Ratio	%	70.00
			Equity Ratio	%	30.00
			Total Debt Amount	Lakh Rs/MW	235.05
			Total Equity Amount	Lakh Rs/MW	100.74
		Debt Parameters	Moratorium Period	Years	0.00
			Repayment Period	Years	15.00
			Interest Rate on Debt	% p.a.	10.80
		Equity Parameters	Annual Rate of Return on Equity (RoE) (Post-tax)	%	14.00
			Grossed-up Annual Rate of RoE for Years 1-20	%	16.81
			Grossed-up Annual Rate of RoE for Years 21-25	%	19.40
		Depreciation	Depreciable Base	% of Capital Cost	100.00
			Maximum Depreciable Portion	% of Depreciable Base	90.00
			Depreciation Rate (Years 1-15)	% p.a.	4.67
			Depreciation Rate (Years 16-25)	% p.a.	2.00
		Discount Rate	Discount Rate	%	9.66
		O&M	Annual O&M Expense (Year 1)	Lakh Rs/MW	10.96
			Annual O&M Expenses Escalation	% p.a.	3.84
4	Working Capital		O&M Expenses	Months	1.00
			Maintenance Spares	% of annual O&M	15.00
			Receivables' Period	Months	1.50
			Interest Rate on Working Capital	% p.a.	12.30

Determination of Tariff for Solar PV Power Projects above 3 MW & upto 5MW (for project(s) to be setup in other than Industrial areas and Urban areas)																										
Year->		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**
Generation																										
Gross Generation per MW	MUs	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84
Losses per MW	MUs	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Net Saleable Energy per MW	MUs	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81
Per MW Fixed Cost of Generation (CoG)																										
O&M Expences	Rs. lakh	10.96	11.38	11.81	12.27	12.74	13.23	13.73	14.26	14.81	15.38	15.97	16.58	17.22	17.88	18.57	19.28	20.02	20.79	21.59	22.42	23.28	24.17	25.10	26.06	27.06
Depriciation	Rs. lakh	15.68	15.68	15.68	15.68	15.68	15.68	15.68	15.68	15.68	15.68	15.68	15.68	15.68	15.68	15.68	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70
Interest on Term Loan	Rs. lakh	24.54	22.85	21.15	19.46	17.77	16.08	14.39	12.69	11.00	9.31	7.62	5.92	4.23	2.54	0.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return on Equity (Pre-tax)	Rs. lakh	16.93	16.93	16.93	16.93	16.93	16.93	16.93	16.93	16.93	16.93	16.93	16.93	16.93	16.93	16.93	16.93	16.93	16.93	16.93	16.93	19.54	19.54	19.54	19.54	19.54
Interest on Working Capital	Rs. lakh	1.38	1.37	1.37	1.36	1.36	1.35	1.35	1.35	1.34	1.34	1.34	1.34	1.35	1.35	1.35	1.23	1.26	1.30	1.33	1.37	1.45	1.49	1.53	1.58	1.62
Total Annual CoG	Rs. lakh	69.49	68.21	66.95	65.70	64.47	63.27	62.08	60.91	59.76	58.64	57.54	56.46	55.41	54.38	53.38	44.14	44.91	45.71	46.55	47.41	50.96	51.90	52.87	53.88	54.92
Per Unit CoG	Rs./kWh	3.83	3.76	3.69	3.62	3.56	3.49	3.42	3.36	3.30	3.23	3.17	3.11	3.06	3.00	2.94	2.43	2.48	2.52	2.57	2.62	2.81	2.86	2.92	2.97	3.03
Discounted Factor	%	1.00	0.91	0.83	0.76	0.69	0.63	0.58	0.52	0.48	0.44	0.40	0.36	0.33	0.30	0.28	0.25	0.23	0.21	0.19	0.17	0.16	0.14	0.13	0.12	0.11
Discounted Per Unit CoG	Rs./kWh	3.83	3.43	3.07	2.75	2.46	2.20	1.97	1.76	1.58	1.41	1.26	1.13	1.01	0.90	0.81	0.61	0.57	0.53	0.49	0.45	0.44	0.41	0.38	0.36	0.33
Levellized Tariff	Rs./kWh	**3.34**																								

Generic Levellised Tariff (without Subsidy) at Capital Cost of Rs.335.79 Lakh/MW = Rs.3.34/kWh

Indicative Generic Levellised Tariff by considering Subsidy/Incentive/Grant of Rs 10 Lakh/MW = Rs.3.27/kWh

Adjustment to be made per 10 Lakh of Subsidy/Incentive/Grant per MW= Rs.0.07/kWh

Appendix-IV

Assumption Parameters for Solar PV Power Projects upto 1 MW

(for project(s) to be setup in Industrial areas and Urban areas)

S. No.	Assumption Head	Sub-Head	Sub-Head(2)	Unit	Value
1	Power Generation	Capacity	Installed Capacity	MW	1.00
			Capacity Utilization Factor (CUF)	%	21.00
		Losses & Useful Life	System Losses (Aux + Transformer + Line)	% of Gross Generation	1.45
			Useful Life	Years	25.00
2	Project Cost	Capital Cost per MW	Capital Cost	Lakh Rs/MW	360.46
3	Financial Parameter	Debt: Equity	Debt Ratio	%	70.00
			Equity Ratio	%	30.00
			Total Debt Amount	Lakh Rs/MW	252.32
			Total Equity Amount	Lakh Rs/MW	108.14
		Debt Parameters	Moratorium Period	Years	0.00
			Repayment Period	Years	15.00
			Interest Rate on Debt	% p.a.	10.80
		Equity Parameters	Annual Rate of Return on Equity (RoE) (Post-tax)	%	14.00
			Grossed-up Annual Rate of RoE for Years 1-20	%	16.81
			Grossed-up Annual Rate of RoE for Years 21-25	%	19.40
		Depreciation	Depreciable Base	% of Capital Cost	100.00
			Maximum Depreciable Portion	% of Depreciable Base	90.00
			Depreciation Rate (Years 1-15)	% p.a.	4.67
			Depreciation Rate (Years 16-25)	% p.a.	2.00
		Discount Rate	Discount Rate	%	9.66
		O&M	Annual O&M Expense (Year 1)	Lakh Rs/MW	10.96
			Annual O&M Expenses Escalation	% p.a.	3.84
4	Working Capital		O&M Expenses	Months	1.00
			Maintenance Spares	% of annual O&M	15.00
			Receivables' Period	Months	1.50
			Interest Rate on Working Capital	% p.a.	12.30

Determination of Tariff for Solar PV Power Projects upto 1MW (for project(s) to be setup in Industrial areas and Urban areas)																										
Year->		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**
Generation																										
Gross Generation per MW	MUs	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84
Losses per MW	MUs	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Net Saleable Energy per MW	MUs	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81
Per MW Fixed Cost of Generation (CoG)																										
O&M Expences	Rs. lakh	10.96	11.38	11.81	12.27	12.74	13.23	13.73	14.26	14.81	15.38	15.97	16.58	17.22	17.88	18.57	19.28	20.02	20.79	21.59	22.42	23.28	24.17	25.10	26.06	27.06
Depriciation	Rs. lakh	16.83	16.83	16.83	16.83	16.83	16.83	16.83	16.83	16.83	16.83	16.83	16.83	16.83	16.83	16.83	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.19
Interest on Term Loan	Rs. lakh	26.34	24.53	22.71	20.89	19.08	17.26	15.44	13.63	11.81	9.99	8.18	6.36	4.54	2.73	0.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return on Equity (Pre-tax)	Rs. lakh	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	20.97	20.97	20.97	20.97	20.97
Interest on Working Capital	Rs. lakh	1.45	1.44	1.43	1.42	1.41	1.41	1.40	1.40	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.26	1.29	1.33	1.36	1.40	1.48	1.52	1.56	1.61	1.65
Total Annual CoG	Rs. lakh	73.75	72.35	70.96	69.59	68.23	66.90	65.58	64.29	63.02	61.77	60.54	59.33	58.15	57.00	55.87	45.90	46.67	47.48	48.31	49.18	52.92	53.86	54.83	55.83	56.88
Per Unit CoG	Rs./kWh	4.07	3.99	3.91	3.84	3.76	3.69	3.62	3.55	3.48	3.41	3.34	3.27	3.21	3.14	3.08	2.53	2.57	2.62	2.66	2.71	2.92	2.97	3.02	3.08	3.14
Discounted Factor	%	1.00	0.91	0.83	0.76	0.69	0.63	0.58	0.52	0.48	0.44	0.40	0.36	0.33	0.30	0.28	0.25	0.23	0.21	0.19	0.17	0.16	0.14	0.13	0.12	0.11
Discounted Per Unit CoG	Rs./kWh	4.07	3.64	3.25	2.91	2.60	2.33	2.08	1.86	1.66	1.49	1.33	1.19	1.06	0.95	0.85	0.64	0.59	0.55	0.51	0.47	0.46	0.43	0.40	0.37	0.34
Levellized Tariff	Rs./kWh	**3.52**																								

Generic Levellised Tariff (without Subsidy) at Capital Cost of Rs.360.46 Lakh/MW = Rs.3.52/kWh

Indicative Generic Levellised Tariff by considering Subsidy/Incentive/Grant of Rs 10 Lakh/MW = Rs.3.45/kWh

Adjustment to be made per 10 Lakh of Subsidy/Incentive/Grant per MW= Rs.0.07/kWh

Appendix-V

Assumption Parameters for Solar PV Power Projects above 1 MW and upto 3MW

(for project(s) to be setup in Industrial areas and Urban areas)

S. No.	Assumption Head	Sub-Head	Sub-Head(2)	Unit	Value
1	Power Generation	Capacity	Installed Capacity	MW	1.00
			Capacity Utilization Factor (CUF)	%	21.00
		Losses & Useful Life	System Losses (Aux + Transformer + Line)	% of Gross Generation	1.45
			Useful Life	Years	25.00
2	Project Cost	Capital Cost per MW	Capital Cost	Lakh Rs/MW	351.87
3	Financial Parameter	Debt: Equity	Debt Ratio	%	70.00
			Equity Ratio	%	30.00
			Total Debt Amount	Lakh Rs/MW	246.31
			Total Equity Amount	Lakh Rs/MW	105.56
		Debt Parameters	Moratorium Period	Years	0.00
			Repayment Period	Years	15.00
			Interest Rate on Debt	% p.a.	10.80
		Equity Parameters	Annual Rate of Return on Equity (RoE) (Post-tax)	%	14.00
			Grossed-up Annual Rate of RoE for Years 1-20	%	16.81
			Grossed-up Annual Rate of RoE for Years 21-25	%	19.40
		Depreciation	Depreciable Base	% of Capital Cost	100.00
			Maximum Depreciable Portion	% of Depreciable Base	90.00
			Depreciation Rate (Years 1-15)	% p.a.	4.67
			Depreciation Rate (Years 16-25)	% p.a.	2.00
		Discount Rate	Discount Rate	%	9.66
		O&M	Annual O&M Expense (Year 1)	Lakh Rs/MW	10.96
			Annual O&M Expenses Escalation	% p.a.	3.84
4	Working Capital		O&M Expenses	Months	1.00
			Maintenance Spares	% of annual O&M	15.00
			Receivables' Period	Months	1.50
			Interest Rate on Working Capital	% p.a.	12.30

Determination of Tariff for Solar PV Power Projects Above 1MW & upto 3MW (for project(s) to be setup in Industrial areas and Urban areas)																										
Year->		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**
Generation																										
Gross Generation per MW	MUs	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84
Losses per MW	MUs	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Net Saleable Energy per MW	MUs	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81
Per MW Fixed Cost of Generation (CoG)																										
O&M Expences	Rs. lakh	10.96	11.38	11.81	12.27	12.74	13.23	13.73	14.26	14.81	15.38	15.97	16.58	17.22	17.88	18.57	19.28	20.02	20.79	21.59	22.42	23.28	24.17	25.10	26.06	27.06
Depriciation	Rs. lakh	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43	7.02	7.02	7.02	7.02	7.02	7.02	7.02	7.02	7.02	7.02
Interest on Term Loan	Rs. lakh	25.71	23.94	22.17	20.39	18.62	16.85	15.07	13.30	11.53	9.75	7.98	6.21	4.43	2.66	0.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return on Equity (Pre-tax)	Rs. lakh	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	20.47	20.47	20.47	20.47	20.47
Interest on Working Capital	Rs. lakh	1.43	1.42	1.41	1.40	1.39	1.39	1.38	1.38	1.38	1.37	1.37	1.37	1.37	1.37	1.38	1.25	1.28	1.32	1.35	1.39	1.47	1.51	1.55	1.59	1.64
Total Annual CoG	Rs. lakh	72.27	70.91	69.56	68.23	66.92	65.63	64.36	63.11	61.88	60.68	59.49	58.33	57.20	56.09	55.00	45.29	46.06	46.86	47.70	48.56	52.24	53.17	54.14	55.15	56.20
Per Unit CoG	Rs./kWh	3.99	3.91	3.84	3.76	3.69	3.62	3.55	3.48	3.41	3.35	3.28	3.22	3.15	3.09	3.03	2.50	2.54	2.59	2.63	2.68	2.88	2.93	2.99	3.04	3.10
Discounted Factor	%	1.00	0.91	0.83	0.76	0.69	0.63	0.58	0.52	0.48	0.44	0.40	0.36	0.33	0.30	0.28	0.25	0.23	0.21	0.19	0.17	0.16	0.14	0.13	0.12	0.11
Discounted Per Unit CoG	Rs./kWh	3.99	3.57	3.19	2.85	2.55	2.28	2.04	1.83	1.63	1.46	1.31	1.17	1.04	0.93	0.83	0.63	0.58	0.54	0.50	0.46	0.46	0.42	0.39	0.37	0.34
Levellized Tariff	Rs./kWh	**3.46**																								

Generic Levellised Tariff (without Subsidy) at Capital Cost of Rs.351.87 Lakh/MW = Rs.3.46/kWh

Indicative Generic Levellised Tariff by considering Subsidy/Incentive/Grant of Rs 10 Lakh/MW = Rs.3.39/kWh

Adjustment to be made per 10 Lakh of Subsidy/Incentive/Grant per MW= Rs.0.07/kWh

Appendix-VI

Assumption Parameters for Solar PV Power Projects above 3 MW & upto 5 MW

(for project(s) to be setup in Industrial areas and Urban areas)

S. No.	Assumption Head	Sub-Head	Sub-Head(2)	Unit	Value
1	Power Generation	Capacity	Installed Capacity	MW	1.00
			Capacity Utilization Factor (CUF)	%	21.00
		Losses & Useful Life	System Losses (Aux + Transformer + Line)	% of Gross Generation	1.45
			Useful Life	Years	25.00
2	Project Cost	Capital Cost per MW	Capital Cost	Lakh Rs/MW	343.29
3	Financial Parameter	Debt: Equity	Debt Ratio	%	70.00
			Equity Ratio	%	30.00
			Total Debt Amount	Lakh Rs/MW	240.30
			Total Equity Amount	Lakh Rs/MW	102.99
		Debt Parameters	Moratorium Period	Years	0.00
			Repayment Period	Years	15.00
			Interest Rate on Debt	% p.a.	10.80
		Equity Parameters	Annual Rate of Return on Equity (RoE) (Post-tax)	%	14.00
			Grossed-up Annual Rate of RoE for Years 1-20	%	16.81
			Grossed-up Annual Rate of RoE for Years 21-25	%	19.40
		Depreciation	Depreciable Base	% of Capital Cost	100.00
			Maximum Depreciable Portion	% of Depreciable Base	90.00
			Depreciation Rate (Years 1-15)	% p.a.	4.67
			Depreciation Rate (Years 16-25)	% p.a.	2.00
		Discount Rate	Discount Rate	%	9.66
		O&M	Annual O&M Expense (Year 1)	Lakh Rs/MW	10.96
			Annual O&M Expenses Escalation	% p.a.	3.84
4	Working Capital		O&M Expenses	Months	1.00
			Maintenance Spares	% of annual O&M	15.00
			Receivables' Period	Months	1.50
			Interest Rate on Working Capital	% p.a.	12.30

Determination of Tariff for Solar PV Power Projects above 3 MW & upto 5MW (for project(s) to be setup in Industrial areas and Urban areas)																										
Year->		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**
Generation																										
Gross Generation per MW	MUs	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84
Losses per MW	MUs	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Net Saleable Energy per MW	MUs	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81
Per MW Fixed Cost of Generation (CoG)																										
O&M Expences	Rs. lakh	10.96	11.38	11.81	12.27	12.74	13.23	13.73	14.26	14.81	15.38	15.97	16.58	17.22	17.88	18.57	19.28	20.02	20.79	21.59	22.42	23.28	24.17	25.10	26.06	27.06
Depriciation	Rs. lakh	16.03	16.03	16.03	16.03	16.03	16.03	16.03	16.03	16.03	16.03	16.03	16.03	16.03	16.03	16.03	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85
Interest on Term Loan	Rs. lakh	25.09	23.36	21.63	19.90	18.17	16.44	14.71	12.98	11.25	9.52	7.79	6.06	4.33	2.60	0.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return on Equity (Pre-tax)	Rs. lakh	17.31	17.31	17.31	17.31	17.31	17.31	17.31	17.31	17.31	17.31	17.31	17.31	17.31	17.31	17.31	17.31	17.31	17.31	17.31	17.31	19.98	19.98	19.98	19.98	19.98
Interest on Working Capital	Rs. lakh	1.40	1.39	1.39	1.38	1.37	1.37	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.24	1.27	1.31	1.34	1.38	1.46	1.50	1.54	1.58	1.63
Total Annual CoG	Rs. lakh	70.78	69.47	68.17	66.88	65.62	64.37	63.14	61.94	60.75	59.59	58.45	57.33	56.24	55.17	54.13	44.67	45.45	46.25	47.08	47.95	51.56	52.49	53.46	54.47	55.52
Per Unit CoG	Rs./kWh	3.90	3.83	3.76	3.69	3.62	3.55	3.48	3.42	3.35	3.29	3.22	3.16	3.10	3.04	2.99	2.46	2.51	2.55	2.60	2.64	2.84	2.90	2.95	3.00	3.06
Discounted Factor	%	1.00	0.91	0.83	0.76	0.69	0.63	0.58	0.52	0.48	0.44	0.40	0.36	0.33	0.30	0.28	0.25	0.23	0.21	0.19	0.17	0.16	0.14	0.13	0.12	0.11
Discounted Per Unit CoG	Rs./kWh	3.90	3.49	3.13	2.80	2.50	2.24	2.00	1.79	1.60	1.43	1.28	1.15	1.03	0.92	0.82	0.62	0.57	0.53	0.49	0.46	0.45	0.42	0.39	0.36	0.34
Levellized Tariff	Rs./kWh	**3.40**																								

Generic Levellised Tariff (without Subsidy) at Capital Cost of Rs.343.29 Lakh/MW = Rs.3.40/kWh

Indicative Generic Levellised Tariff by considering Subsidy/Incentive/Grant of Rs 10 Lakh/MW = Rs.3.32/kWh

Adjustment to be made per 10 Lakh of Subsidy/Incentive/Grant per MW= Rs.0.08/kWh