



**Determination of the Generic Levelised Tariff for the Renewable Energy Technologies as specified under Regulation 8 of the JERC (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2024**

**21<sup>st</sup> March, 2025**

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## List of Abbreviations

| Abbreviation | Full Form                                                                        |
|--------------|----------------------------------------------------------------------------------|
| CUF          | Capacity Utilization Factor                                                      |
| COD          | Commercial Operation Date                                                        |
| FY           | Financial Year                                                                   |
| GCV          | Gross Calorific Value                                                            |
| JERC         | Joint Electricity Regulatory Commission for the State of Goa & Union Territories |
| kWh          | kilowatt hour                                                                    |
| MAT          | Minimum Alternate Tax                                                            |
| MCLR         | Marginal Cost of Lending Rate                                                    |
| MSW          | Municipal Solid Waste                                                            |
| MT           | Metric Tonne                                                                     |
| MW           | Megawatt                                                                         |
| O&M          | Operation & Maintenance                                                          |
| PLF          | Plant Load Factor                                                                |
| RDF          | Refuse Derived Fuel                                                              |
| RE           | Renewable Energy                                                                 |
| RoE          | Return on Equity                                                                 |
| SHP          | Small Hydro Projects                                                             |
| SFC          | Specific Fuel Consumption                                                        |
| WC           | Working Capital                                                                  |
| WACC         | Weighted Average Cost of Capital                                                 |

## 1 BACKGROUND

The Commission notified the Joint Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2024 on 29.11.2024 after prior publication seeking comments/objections/suggestions from the public/stakeholders on the same and duly considering such comments wherein general financial principles and technology specific parameters for various renewable energy technologies viz., Small hydro-based projects; Biomass power project with Rankine cycle technology; Non-fossil fuel-based co-generation project; Biomass gasifier-based power project; Biogas-based power project; and Refuse Derived Fuel based Municipal Solid Waste power projects have been specified (hereinafter referred to as “Renewable Energy Tariff Regulations, 2024” or “RE Tariff Regulations, 2024”).

Regulation 10.1 of the RE Tariff Regulations, 2024 provides that the Commission shall determine the generic tariff prior to the commencement of the year for each year of the Control Period and associated terms and conditions for each renewable energy project from the date of commencement of the said Regulations by taking into account the norms specified thereunder.

The Commission, in due discharge of the mandate under aforesaid RE Tariff Regulations, 2024, determines the generic levelised tariff of the aforementioned renewable energy technologies for the entire useful life of the technology-specific parameters to be commissioned during the control period of FY 2024-25 to FY 2026-27 as enclosed as “Annexure-A” after considering the comments/suggestions/objections of the public/stakeholders on the proposal as received to the Commission.

## 2 FINANCIAL PRINCIPLES OF JERC RENEWABLE ENERGY TARIFF REGULATIONS, 2024

The JERC Renewable Energy Tariff Regulations, 2024 specifies the following financial principles:

### 2.1 Debt Equity Ratio

As per Regulation 15 of Renewable Energy Tariff Regulations, 2024, the Debt Equity ratio shall be as under, for tariff determination

*“15.1 Debt Equity ratio of 70:30 shall be considered”*

### 2.2 Loan and Finance Charges

Regulation 16.1 of the Renewable Energy Tariff Regulations, 2024 specifies loan tenure of 15 years for the determination of the Generic Tariff for RE Projects. Regulation 16.2 provides for consideration of the rate of interest on loan as follows:

- **Mainland:** SBI MCLR (One-year tenor) prevailing during the last available six months (i.e., from 15.03.2024 to 15.09.2024) + 200 basis points, which works out to  $8.75\% + 2\% = 10.75\%$
- **Island:** SBI MCLR (One-year tenor) prevailing during the last available six months (i.e., from 15.03.2024 to 15.09.2024) + 300 basis points, which works out to  $8.75\% + 3\% = 11.75\%$

### 2.3 Depreciation

Regarding Depreciation Regulation 17.3 specifies as follows:

*“Depreciation rate of 4.67% per annum shall be considered for first 15 years and remaining depreciation shall be spread during remaining useful life of the RE projects considering the salvage value of the project as 10% of project cost.”*

### 2.4 Return on Equity

Regarding Return on Equity Regulation 18.2 & 18.3 specifies as follows:

15.1 The normative Return on Equity shall be:

- a) 14% for Renewable Energy Projects in Mainland areas (except small hydro projects);
- b) 15% for small hydro projects in Mainland area;
- c) 16% for Renewable Energy Projects in Island areas (except small hydro projects);
- d) 17% for small hydro projects in Island area;

15.2 The normative Return on Equity shall be grossed up by latest 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.*

The Effective Income Tax rate and MAT rate as on 1<sup>st</sup> April of 2024 are 34.94% and 17.47%, respectively as shown in the Table below:

**Table 1: Computation of Income Tax and MAT Rate**

| Details                   | Formula | Income Tax Rate | MAT Rate |
|---------------------------|---------|-----------------|----------|
| Corporate Tax             | A       | 30.00%          | 15.00%   |
| Surcharge                 | B       | 12.00%          | 12.00%   |
| Corporate Tax + Surcharge | C=A+B*A | 33.60%          | 16.80%   |
| Health & Education Cess   | D       | 4.00%           | 4.00%    |
| Total Tax Rate            | E=C+D*C | 34.94%          | 17.47%   |

## 2.5 Normative Rate of Interest on Working Capital

Regarding the Normative Rate of Interest on Working Capital, Regulation 19.4 specifies as follows:

*“19.4 Normative Rate of Interest on Working Capital shall be considered as follows:*

**Table 2: Normative Working Capital Interest Rate**

| Particulars | Interest Rates                                                                                              |
|-------------|-------------------------------------------------------------------------------------------------------------|
| Mainland    | State Bank of India MCLR (One-Year Tenor) prevalent during the last available six months + 325 basis points |
| Island      | State Bank of India MCLR (One-Year Tenor) prevalent during the last available six months + 425 basis points |

”

Accordingly, the Commission has considered the normative rate of Interest on Working Capital considering the MCLR as 8.75%, as follows:

- Mainland Areas- 8.75% + 3.25% = 12.00%
- Island Areas- 8.75% + 4.25% = 13.00%

## 2.6 Discount Rate

The discount rate has been considered equal to the normative post-tax weighted average cost of capital based on the normative debt-equity ratio of 70:30 specified in the Regulations, and the weighted average rates for the debt and equity components. The discount rate considered for mainland and island areas for Small Hydro Projects (SHP) and other RE technologies are as under:

**Table 3: Discount Rate for SHP and Other RE Technologies**

| Discount Rate             | Mainland | Island |
|---------------------------|----------|--------|
| For SHP                   | 9.40%    | 10.45% |
| For Other RE Technologies | 9.10%    | 10.15% |

## 2.7 Escalation Rate for O&M Expenses

Regulation 21.3 of Renewable Energy Tariff Regulations, 2019 specifies the escalation rate for O&M Expenses as follows:

*“21.3 Normative O&M expenses allowed during first year of the Control Period (i.e. FY 2024-25) under these Regulations shall be escalated at the rate of 5.25% per annum for the tariff period.”*

## 2.8 Accelerated Depreciation

The generic levellised tariff as determined in the subsequent sections of the consultation paper is exclusive of the Advance Against Depreciation (AAD) benefit.

## 2.9 Applicability of Generic Levelised Tariff

The generic levellised tariff as determined for each year of the control period i.e., FY 2024-25, FY 2025-26, and FY 2026-27 shall be applicable for the Renewable Energy Projects commissioned in FY 2024-25, FY 2025-26 and FY 2026-27 respectively for the entire useful life of the Project.

## 2.10 Summary of the Generic Levelised Tariff determined for RE Projects

| S.No. | Type of Renewable Energy Project                                                                                                                           | Applicable Generic Levelised Tariff (Rs./kWh) |            |            |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------|------------|
|       |                                                                                                                                                            | FY 2024-25                                    | FY 2025-26 | FY 2026-27 |
| 1     | SHP                                                                                                                                                        |                                               |            |            |
| 1.1   | SHP-Mainland (Below 5 MW)                                                                                                                                  | 7.43                                          | 7.58       | 7.74       |
| 1.2   | SHP-Mainland (5MW to 25MW)                                                                                                                                 | 7.31                                          | 7.42       | 7.54       |
| 1.3   | SHP-Island (Below 5 MW)                                                                                                                                    | 10.20                                         | 10.39      | 10.58      |
| 1.4   | SHP-Island (5MW to 25MW)                                                                                                                                   | 9.33                                          | 9.47       | 9.61       |
| 2     | Biomass Rankine Cycle                                                                                                                                      |                                               |            |            |
| 2.1   | Mainland: Other than Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using Travelling Grate boiler                     | 11.88                                         | 12.27      | 12.67      |
| 2.2   | Mainland: Other than Rice Straw and Juliflora (plantation) based project with Air Cooled Condenser and using Travelling Grate boiler                       | 12.25                                         | 12.65      | 13.06      |
| 2.3   | Mainland: Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using Travelling Grate boiler                                | 12.01                                         | 12.40      | 12.80      |
| 2.4   | Mainland: Rice Straw and Juliflora (plantation) based project with Air Cooled Condenser and using Travelling Grate boiler                                  | 12.38                                         | 12.78      | 13.19      |
| 2.5   | Mainland: Other than Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using Atmospheric Fluidised Bed Combustion boiler | 11.72                                         | 12.10      | 12.50      |
| 2.6   | Other than Rice Straw and Juliflora (plantation) based project with Air Cooled Condenser and using AFBC boiler                                             | 12.09                                         | 12.48      | 12.89      |

|      |                                                                                                                                      |       |       |       |
|------|--------------------------------------------------------------------------------------------------------------------------------------|-------|-------|-------|
| 2.7  | Mainland: Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using AFBC boiler                      | 11.84 | 12.23 | 12.63 |
| 2.8  | Mainland: Rice Straw and Juliflora (plantation) based project with Air Cooled Condenser and using AFBC boiler                        | 12.22 | 12.61 | 13.01 |
| 2.9  | Island: Other than Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using Travelling Grate boiler | 11.91 | 12.29 | 12.69 |
| 2.10 | Island: Other than Rice Straw and Juliflora (plantation) based project with Air Cooled Condenser and using Travelling Grate boiler   | 12.29 | 12.68 | 13.09 |
| 2.11 | Island: Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using Travelling Grate boiler            | 12.04 | 12.43 | 12.83 |
| 2.12 | Island: Rice Straw and Juliflora (plantation) based project with Air Cooled Condenser and using Travelling Grate boiler              | 12.43 | 12.82 | 13.23 |
| 2.13 | Island: Other than Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using AFBC boiler             | 11.74 | 12.12 | 12.52 |
| 2.14 | Island: Other than Rice Straw and Juliflora (plantation) based project] with Air Cooled Condenser and using AFBC                     | 12.12 | 12.51 | 12.91 |
| 2.15 | Island: Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using AFBC boiler                        | 11.88 | 12.26 | 12.66 |
| 2.16 | Island: Rice Straw and Juliflora (plantation) based project with Air Cooled Condenser and using AFBC boiler                          | 12.26 | 12.65 | 13.05 |

|     |                                                                 |       |       |       |
|-----|-----------------------------------------------------------------|-------|-------|-------|
| 3   | Non-Fossil Fuel (Bagasse) based Cogeneration                    |       |       |       |
| 3.1 | Mainland                                                        | 9.65  | 9.94  | 10.24 |
| 3.2 | Island                                                          | 9.74  | 10.03 | 10.33 |
| 4   | Non-Fossil Fuel (Other than Bagasse) based Cogeneration         |       |       |       |
| 4.1 | Mainland                                                        | 10.56 | 10.89 | 11.22 |
| 4.2 | Island                                                          | 10.65 | 10.97 | 11.30 |
| 5   | Biomass Gasifier-based Power Projects                           |       |       |       |
| 5.1 | Mainland                                                        | 11.54 | 11.92 | 12.32 |
| 5.2 | Island                                                          | 11.56 | 11.94 | 12.33 |
| 6   | Biogas-based Power Projects                                     |       |       |       |
| 6.1 | Mainland                                                        | 12.56 | 12.94 | 13.33 |
| 6.2 | Island                                                          | 12.71 | 13.08 | 13.47 |
| 7   | Refused Derived Fuel-based Municipal Solid Waste Power Projects |       |       |       |
| 7.1 | Mainland                                                        | 10.22 | 10.48 | 10.75 |
| 7.2 | Island                                                          | 10.68 | 10.93 | 11.20 |

### 3 GENERIC TARIFF FOR SMALL HYDRO POWER PROJECTS

#### 3.1 Mainland (below 5MW) - Assumptions and Parameters for Tariff Determination

| Sl. No. | Assumption Head      | Sub-head         | Sub-head (2)                                     | Unit        | Parameter |
|---------|----------------------|------------------|--------------------------------------------------|-------------|-----------|
| 1       | Power Generation     | Capacity         | Installed Power Generation                       | MW          | 1         |
|         |                      |                  | Capacity                                         | %           |           |
|         |                      |                  | Capacity Utilization Factor(CUF)                 | %           | 30%       |
|         |                      |                  | Auxiliary Consumption                            | %           | 1%        |
|         |                      |                  | Commercial Operation Date (COD)                  | dd/mm/yyyy  |           |
|         |                      |                  | Useful Life                                      | Years       | 40        |
| 2       | Project Cost         | Capital Cost/MW  | Normative Capital Cost                           | Rs. Lakh/MW | 890.00    |
|         |                      |                  | Capital Cost                                     | Rs. Lakh    |           |
|         |                      |                  |                                                  | Rs. Lakh    | 890       |
|         |                      |                  | Capital Subsidy, if any                          | Rs. Lakh    | 0.00      |
| 3       | Financial Assumption | Debt Equity      | Tariff Period                                    | Years       | 40        |
|         |                      |                  | Debt                                             | %           | 70%       |
|         |                      |                  | Equity                                           | %           | 30%       |
|         |                      | Debt Component   | Total debt amount                                | Rs. Lakh    | 623       |
|         |                      |                  | Total equity amount                              | Rs. Lakh    | 267       |
|         |                      |                  | Loan Amount                                      | Rs. Lakh    | 623       |
|         |                      |                  | Moratorium Period                                | Years       |           |
|         |                      |                  | Repayment Period (incl moratorium) = loan tenure | Years       | 15        |
|         |                      |                  | Interest Rate                                    | %           | 10.75%    |
|         |                      | Equity Component | Equity Amount                                    | Rs. Lakh    | 267.00    |
|         |                      |                  | RoE for 1 <sup>st</sup> 20 years                 | %p.a.       | 18.18%    |
|         |                      |                  | RoE after 20 years                               | %p.a.       | 23.06%    |
|         |                      |                  | Discount Rate                                    | %           | 9.40%     |
|         |                      | Depreciation     | Dep Rate for 1 <sup>st</sup> 15 years            | %           | 4.67%     |
|         |                      |                  | Dep Rate 16 <sup>th</sup> year onwards           | %           | 0.80%     |
|         |                      | Incentives       | GBI, if any                                      | Rs. Lakh    |           |
|         |                      |                  | Period for GBI                                   | Years       |           |

| Sl. No. | Assumption Head             | Sub-head                    | Sub-head (2)      | Unit            | Parameter |
|---------|-----------------------------|-----------------------------|-------------------|-----------------|-----------|
| 4       | O&M Expenses                | Normative O&M Expenses p.a. |                   | Rs. Lakh/<br>MW | 39.66     |
|         |                             | O&M Expenses p.a.           |                   | Rs. Lakh        | 39.66     |
|         |                             | Escalation Factor           |                   | %               | 5.25%     |
| 5       | Working Capital             | O&M Expenses                |                   | Month           | 1         |
|         |                             | Maintenance Spares          | % of O&M Expenses | %               | 15%       |
|         |                             | Receivables                 |                   | Month           | 2         |
|         |                             | Interest on WC              |                   | %               | 12.00%    |
| 6       | Generation & Sale of Energy | Total No. of Hours          |                   | Hrs.            | 8766      |

[illegible][illegible]

| Tariff Components (Fixed charges) | Unit    | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| O&M Expenses                      | Rs/Lakh | 39.66  | 41.74  | 43.93  | 46.24  | 48.67  | 51.22  | 53.91  | 56.74  | 59.72  | 62.86  | 66.16  | 69.63  | 73.29  | 77.13  | 81.18  | 85.44  | 89.93  | 94.65  | 99.62  | 104.85 | 110.36 | 116.15 | 122.25 | 128.67 | 135.42 | 142.53 | 150.01 | 157.89 | 166.18 | 174.90 | 184.08 | 193.75 | 203.92 | 214.63 | 225.89 | 237.75 | 250.24 | 263.57 | 277.20 | 291.75 |
| Depreciation                      | Rs/Lakh | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  |        |
| Interest on Loan                  | Rs/Lakh | 64.74  | 60.28  | 55.81  | 51.35  | 46.88  | 42.42  | 37.95  | 33.49  | 29.02  | 24.56  | 20.09  | 15.63  | 11.16  | 6.70   | 2.23   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| Interest on working Capital       | Rs/Lakh | 5.10   | 5.11   | 5.13   | 5.15   | 5.18   | 5.21   | 5.25   | 5.30   | 5.36   | 5.42   | 5.49   | 5.57   | 5.66   | 5.75   | 5.86   | 5.92   | 5.54   | 5.77   | 6.02   | 6.27   | 6.81   | 7.09   | 7.39   | 7.70   | 8.03   | 8.38   | 8.75   | 9.14   | 9.54   | 9.97   | 10.42  | 10.89  | 11.39  | 11.91  | 12.47  | 13.05  | 13.66  | 14.30  | 14.98  | 15.77  |
| Return on Equity                  | Rs/Lakh | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  |        |
| Total Fixed Cost                  | Rs/Lakh | 199.57 | 197.26 | 194.94 | 192.80 | 190.79 | 188.92 | 187.18 | 185.59 | 184.16 | 182.90 | 181.80 | 180.83 | 180.17 | 179.65 | 179.34 | 146.41 | 151.12 | 156.07 | 161.29 | 166.77 | 185.85 | 191.96 | 198.32 | 205.85 | 212.14 | 219.60 | 227.44 | 235.71 | 244.40 | 253.55 | 263.18 | 273.32 | 283.99 | 294.22 | 307.04 | 319.48 | 332.58 | 346.36 | 360.86 | 376.41 |

| Per Unit Tariff Components (Fixed)   | Unit   | Levelised Tariff | 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   | 26   | 27   | 28   | 29   | 30   | 31   | 32   | 33   | 34   | 35   | 36   | 37   | 38    | 39    | 40    |       |      |
|--------------------------------------|--------|------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|------|
| Per Unit O&M Expenses                | Bs/kWh | 2.79             | 1.52 | 1.60 | 1.60 | 1.78 | 1.87 | 1.97 | 2.07 | 2.18 | 2.29 | 2.41 | 2.54 | 2.67 | 2.81 | 2.96 | 3.12 | 3.28 | 3.45 | 3.64 | 3.83 | 4.03 | 4.24 | 4.46 | 4.70 | 4.94 | 5.20 | 5.47 | 5.76 | 6.06 | 6.38 | 6.72 | 7.07 | 7.44 | 7.83 | 8.24 | 8.68 | 9.13 | 9.61 | 10.12 | 10.65 | 11.21 | 11.80 |      |
| Per Unit Depreciation                | Bs/kWh | 1.20             | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60  | 1.60  | 1.60  | 1.60  |      |
| Per Unit Int on term loan            | Bs/kWh | 1.19             | 2.40 | 2.32 | 2.14 | 1.97 | 1.80 | 1.63 | 1.46 | 1.29 | 1.11 | 0.94 | 0.77 | 0.60 | 0.43 | 0.26 | 0.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00 |
| Per unit interest on working capital | Bs/kWh | 0.23             | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.21 | 0.21 | 0.21 | 0.21 | 0.22 | 0.22 | 0.23 | 0.20 | 0.21 | 0.22 | 0.23 | 0.24 | 0.26 | 0.27 | 0.28 | 0.30 | 0.31 | 0.32 | 0.34 | 0.35 | 0.37 | 0.38 | 0.40 | 0.42 | 0.44 | 0.46 | 0.48 | 0.50 | 0.52 | 0.55  | 0.58  | 0.61  | 0.64  |      |
| Per unit RoE                         | Bs/kWh | 1.94             | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86  | 1.86  | 1.86  | 1.86  | 1.86 |
| PU Tariff Components                 | Bs/kWh | 7.43             | 7.43 | 7.67 | 7.57 | 7.46 | 7.41 | 7.33 | 7.26 | 7.19 | 7.13 | 7.07 | 7.02 | 6.98 | 6.95 | 6.92 | 6.90 | 6.89 | 6.86 | 6.80 | 6.69 | 6.59 | 6.49 | 6.41 | 6.34 | 6.27 | 6.22 | 6.18 | 6.15 | 6.13 | 6.11 | 6.10 | 6.09 | 6.08 | 6.07 | 6.06 | 6.05 | 6.04 | 6.03 | 6.02  | 6.01  | 6.00  | 5.99  |      |

[illegible]

| Mainland (below \$MW): Determination of Tariff Components for FY 2025-26 |      |         |      |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |    |
|--------------------------------------------------------------------------|------|---------|------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| Units Generation                                                         | Unit |         | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41     |        |    |
| Installed Capacity                                                       | MW   |         | 1    | 1                | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |        |        |        |    |
| Net Generation                                                           | MU   |         | 2.60 | 2.60             | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   |        |    |
| Tariff Components (Fixed charges)                                        |      | Rs      | Unit | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41 |
| O&M Expenses                                                             |      | Rs Lakh | Unit | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41 |
| Interest on Loan                                                         |      | Rs Lakh | Unit | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41 |
| Income on working Capital                                                |      | Rs Lakh | Unit | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41 |
| Return on Equity                                                         |      | Rs Lakh | Unit | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41 |
| Total Fixed Cost                                                         |      | Rs Lakh | Unit | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41 |
|                                                                          |      |         |      |                  | 201.75 | 199.49 | 197.36 | 195.35 | 193.47 | 191.74 | 190.15 | 188.72 | 187.45 | 186.36 | 185.44 | 184.72 | 184.20 | 183.89 | 183.81 | 151.12 | 156.07 | 161.29 | 166.77 | 172.55 | 179.92 | 194.32 | 205.65 | 212.14 | 219.60 | 227.44 | 235.71 | 244.40 | 253.55 | 263.18 | 273.32 | 283.99 | 295.22 | 307.04 | 319.48 | 332.58 | 346.36 | 360.86 | 376.13 | 392.19 |    |
| Per Unit Tariff Components (Fixed)                                       |      | Rs/kWh  | Unit | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41 |
| Per Unit O&M Expenses                                                    |      | Rs/kWh  | Unit | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41 |
| Per Unit Depreciation                                                    |      | Rs/kWh  | Unit | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41 |
| Per Unit net term loan                                                   |      | Rs/kWh  | Unit | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41 |
| Per unit interest on working capital                                     |      | Rs/kWh  | Unit | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41 |
| Per unit ROE                                                             |      | Rs/kWh  | Unit | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41 |
| PU Tariff Components                                                     |      | Rs/kWh  | Unit | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41 |
|                                                                          |      |         |      |                  | 1.00   | 0.91   | 0.84   | 0.76   | 0.70   | 0.64   | 0.58   | 0.53   | 0.49   | 0.45   | 0.41   | 0.37   | 0.34   | 0.31   | 0.28   | 0.26   | 0.24   | 0.22   | 0.20   | 0.18   | 0.17   | 0.15   | 0.14   | 0.13   | 0.12   | 0.11   | 0.10   | 0.09   | 0.08   | 0.07   | 0.07   | 0.06   | 0.06   | 0.05   | 0.05   | 0.04   | 0.04   | 0.03   | 0.03   |        |    |
| Discount Rate                                                            |      | Rs/kWh  | Unit | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41 |
|                                                                          |      |         |      |                  | 7.50   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |    |

|                                      |          | Mainland (Below 5MW): Determination of Tariff Components for FY 2026-27 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------------------------------------|----------|-------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Units Generation                     | Unit     | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41     | 42     |        |        |        |        |        |
| Installed Capacity                   | MW       | 1                                                                       | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |        |        |        |        |        |
| Net Generation                       | MW       |                                                                         |        | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   |        |        |
| Tariff Components (Fixed charges)    |          |                                                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|                                      | Unit     | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41     | 42     |        |        |        |        |        |
| OS&M Expenses                        | Rs./Lakh | 41.83                                                                   | 46.24  | 48.07  | 51.12  | 54.91  | 57.74  | 59.72  | 62.06  | 66.16  | 69.63  | 73.25  | 77.13  | 81.14  | 85.44  | 89.93  | 94.66  | 99.64  | 104.85 | 110.36 | 116.15 | 122.22 | 128.67 | 135.42 | 142.53 | 150.01 | 157.89 | 166.18 | 174.90 | 184.08 | 193.75 | 203.92 | 214.63 | 225.89 | 237.75 | 250.24 | 263.31 | 277.00 | 291.35 | 306.37 | 322.10 | 338.59 |        |        |        |        |        |        |
| Depreciation                         | Rs./Lakh | 41.83                                                                   | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  | 41.53  |        |        |        |
| Interest on Loan                     | Rs./Lakh | 64.74                                                                   | 60.28  | 55.81  | 51.35  | 46.88  | 42.42  | 37.95  | 33.49  | 29.02  | 24.56  | 20.09  | 15.63  | 11.16  | 6.70   | 2.23   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |        |        |
| Interest on working capital          | Rs./Lakh | 5.31                                                                    | 5.31   | 5.35   | 5.40   | 5.44   | 5.48   | 5.54   | 5.60   | 5.67   | 5.75   | 5.84   | 5.94   | 6.06   | 6.16   | 6.29   | 6.42   | 6.57   | 6.72   | 6.87   | 7.02   | 7.17   | 7.32   | 7.47   | 7.62   | 7.77   | 7.92   | 8.07   | 8.22   | 8.37   | 8.52   | 8.67   | 8.82   | 8.97   | 9.12   | 9.27   | 9.42   | 9.57   | 9.72   | 9.87   | 10.02  | 10.17  | 10.32  | 10.47  | 10.62  | 10.77  |        |        |
| Return on Equity                     | Rs./Lakh | 48.53                                                                   | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  | 48.53  |        |        |
| Total Fixed Cost                     | Rs./Lakh | 204.05                                                                  | 201.91 | 199.80 | 198.03 | 196.29 | 194.71 | 193.27 | 192.01 | 190.91 | 190.00 | 189.28 | 188.76 | 188.45 | 188.36 | 188.51 | 188.87 | 189.45 | 190.25 | 191.28 | 192.55 | 194.07 | 195.82 | 197.82 | 200.07 | 202.57 | 205.32 | 208.32 | 211.54 | 215.00 | 218.72 | 222.70 | 226.95 | 231.48 | 236.29 | 241.38 | 246.76 | 252.44 | 258.42 | 264.71 | 271.31 | 278.23 | 285.48 | 293.07 | 301.04 | 309.39 | 318.16 | 327.36 |
| Per Unit Tariff Components (Fixed)   |          |                                                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|                                      | Unit     | Levelised Tariff                                                        | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41     | 42     |        |        |        |        |
| Per Unit OS&M Expenses               | Rs./kWh  | 1.69                                                                    | 1.76   | 1.87   | 1.97   | 2.07   | 2.18   | 2.29   | 2.41   | 2.54   | 2.67   | 2.81   | 2.96   | 3.12   | 3.28   | 3.45   | 3.64   | 3.83   | 4.03   | 4.24   | 4.46   | 4.70   | 4.94   | 5.20   | 5.47   | 5.76   | 6.06   | 6.38   | 6.72   | 7.07   | 7.44   | 7.83   | 8.24   | 8.68   | 9.13   | 9.61   | 10.12  | 10.65  | 11.21  | 11.79  | 12.41  |        |        |        |        |        |        |        |
| Per Unit Depreciation                | Rs./kWh  | 1.26                                                                    | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   |        |        |        |
| Per Unit Interest on working loan    | Rs./kWh  | 2.60                                                                    | 2.42   | 2.24   | 2.06   | 1.89   | 1.70   | 1.53   | 1.36   | 1.19   | 1.02   | 0.85   | 0.68   | 0.52   | 0.37   | 0.20   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |        |
| Per unit interest on working capital | Rs./kWh  | 0.24                                                                    | 0.20   | 0.21   | 0.21   | 0.21   | 0.21   | 0.21   | 0.22   | 0.22   | 0.22   | 0.22   | 0.23   | 0.23   | 0.23   | 0.24   | 0.25   | 0.27   | 0.28   | 0.30   | 0.31   | 0.32   | 0.34   | 0.35   | 0.37   | 0.39   | 0.41   | 0.42   | 0.44   | 0.46   | 0.48   | 0.50   | 0.52   | 0.55   | 0.58   | 0.61   | 0.64   | 0.67   | 0.70   | 0.73   | 0.76   | 0.79   | 0.82   | 0.85   | 0.88   | 0.91   |        |        |
| Per unit RoL                         | Rs./kWh  | 1.94                                                                    | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   | 1.86   |        |
| PU Tariff Components                 | Rs./kWh  | 7.94                                                                    | 7.84   | 7.76   | 7.68   | 7.60   | 7.54   | 7.48   | 7.40   | 7.32   | 7.25   | 7.18   | 7.12   | 7.06   | 7.00   | 6.94   | 6.89   | 6.84   | 6.79   | 6.74   | 6.69   | 6.64   | 6.59   | 6.54   | 6.49   | 6.44   | 6.39   | 6.34   | 6.29   | 6.24   | 6.19   | 6.14   | 6.09   | 6.04   | 5.99   | 5.94   | 5.89   | 5.84   | 5.79   | 5.74   | 5.69   | 5.64   | 5.59   | 5.54   | 5.49   | 5.44   | 5.39   | 5.34   |
| Levelised Tariff                     |          |                                                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|                                      | Unit     | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41     | 42     |        |        |        |        |        |
| Discount Factors                     |          |                                                                         |        | 1.00   | 0.91   | 0.84   | 0.78   | 0.70   | 0.64   | 0.58   | 0.51   | 0.45   | 0.41   | 0.37   | 0.34   | 0.31   | 0.28   | 0.26   | 0.24   | 0.22   | 0.20   | 0.18   | 0.17   | 0.15   | 0.14   | 0.13   | 0.12   | 0.11   | 0.10   | 0.09   | 0.08   | 0.07   | 0.06   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.04   | 0.04   | 0.04   | 0.03   | 0.03   | 0.03   | 0.03   | 0.03   |        |        |
| Levelised Tariff                     |          |                                                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|                                      | Rs/kWh   | 7.74                                                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Discount Rate                        |          | 9.40%                                                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

### 3.2 Mainland (5MW to 25MW) - Assumptions and Parameters for Tariff Determination

| Sl. No. | Assumption Head      | Sub-head                    | Sub-head(2)                                      | Unit        | Parameter |
|---------|----------------------|-----------------------------|--------------------------------------------------|-------------|-----------|
| 1       | Power Generation     | Capacity                    | Installed Power Generation                       | MW          | 1         |
|         |                      |                             | Capacity                                         | %           |           |
|         |                      |                             | Capacity Utilization Factor(CUF)                 | %           | 30%       |
|         |                      |                             | Auxiliary Consumption                            | %           | 1%        |
|         |                      |                             | Commercial Operation Date (COD)                  | dd/mm/yyyy  |           |
|         |                      |                             | Useful Life                                      | Years       | 40        |
| 2       | Project Cost         | Capital Cost/MW             | Normative Capital Cost                           | Rs. Lakh/MW | 1027.00   |
|         |                      |                             | Capital Cost                                     | Rs. Lakh    |           |
|         |                      |                             |                                                  | Rs. Lakh    | 1027      |
|         |                      |                             | Capital Subsidy, if any                          | Rs. Lakh    | 0.00      |
| 3       | Financial Assumption | Debt Equity                 | Tariff Period                                    | Years       | 40        |
|         |                      |                             | Debt                                             | %           | 70%       |
|         |                      |                             | Equity                                           | %           | 30%       |
|         |                      | Debt Component              | Total debt amount                                | Rs. Lakh    | 718.9     |
|         |                      |                             | Total equity amount                              | Rs. Lakh    | 308.1     |
|         |                      |                             | Loan Amount                                      | Rs. Lakh    | 718.9     |
|         |                      |                             | Moratorium Period                                | Years       |           |
|         |                      |                             | Repayment Period (incl moratorium) = loan tenure | Years       | 15        |
|         |                      |                             | Interest Rate                                    | %           | 10.75%    |
|         |                      | Equity Component            | Equity Amount                                    | Rs. Lakh    | 308.10    |
|         |                      |                             | RoE for 1 <sup>st</sup> 20 years                 | %p.a.       | 18.18%    |
|         |                      |                             | RoE after 20 years                               | %p.a.       | 23.06%    |
|         |                      |                             | Discount Rate                                    | %           | 9.40%     |
|         |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years            | %           | 4.67%     |
|         |                      |                             | Dep Rate 16 <sup>th</sup> year onwards           | %           | 0.80%     |
|         |                      | Incentives                  | GBI, if any                                      | Rs. Lakh    |           |
|         |                      |                             | Period for GBI                                   | Years       |           |
| 4       | O&M Expenses         | Normative O&M Expenses p.a. |                                                  | Rs. Lakh/MW | 28.72     |
|         |                      | O&M Expenses p.a.           |                                                  | Rs. Lakh    | 28.72     |
|         |                      | Escalation Factor           |                                                  | %           | 5.25%     |
| 5       | Working Capital      | O&M Expenses                |                                                  | Month       | 1         |
|         |                      | Maintenance Spares          | % of O&M Expenses                                | %           | 15%       |
|         |                      | Receivables                 |                                                  | Month       | 2         |
|         |                      | Interest on WC              |                                                  | %           | 12.00%    |

| <b>Sl. No.</b> | <b>Assumption Head</b>      | <b>Sub-head</b>    | <b>Sub-head(2)</b> | <b>Unit</b> | <b>Parameter</b> |
|----------------|-----------------------------|--------------------|--------------------|-------------|------------------|
| 6              | Generation & Sale of Energy | Total No. of Hours |                    | Hrs.        | 8766             |

|                                      |         | Mainland (5MW to 25MW): Determination of Tariff Components for FY 2024-25 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------------------------------------|---------|---------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Units Generation                     | Unit    | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     |        |        |
| Installed Capacity                   | MW      | 1                                                                         | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |        |        |
| Net Generation                       | MU      | 2.90                                                                      | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   |        |
| Tariff Components (Fixed charges)    |         |                                                                           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CRM Expenses                         | Rs/Lakh | 28.72                                                                     | 30.23  | 31.81  | 33.49  | 35.24  | 37.09  | 39.04  | 41.09  | 43.25  | 45.52  | 47.91  | 50.42  | 53.07  | 55.86  | 58.79  | 61.88  | 65.12  | 68.54  | 72.14  | 75.93  | 79.91  | 84.11  | 88.53  | 93.17  | 98.07  | 103.21 | 108.63 | 114.34 | 120.34 | 126.66 | 133.31 | 140.30 | 147.67 | 155.42 | 163.56 | 172.17 | 181.21 | 190.72 | 200.74 | 211.27 |        |        |
| Depreciation on Assets               | Rs/Lakh | 47.63                                                                     | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  | 47.63  |        |
| Interest on Loan                     | Rs/Lakh | 74.71                                                                     | 69.56  | 64.40  | 59.25  | 54.10  | 48.95  | 43.80  | 38.64  | 33.49  | 28.34  | 23.19  | 18.05  | 12.90  | 7.73   | 2.58   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |        |
| Interest on working Capital          | Rs/Lakh | 5.05                                                                      | 5.02   | 4.99   | 4.97   | 4.95   | 4.94   | 4.93   | 4.92   | 4.92   | 4.90   | 4.89   | 4.86   | 4.84   | 4.80   | 4.75   | 4.69   | 4.67   | 4.64   | 4.60   | 4.53   | 4.54   | 4.54   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   | 4.56   |        |
| Return on Equity                     | Rs/Lakh | 56.00                                                                     | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  |        |
| Total Fixed Cost                     | Rs/Lakh | 212.41                                                                    | 200.73 | 195.14 | 191.63 | 188.22 | 185.06 | 182.11 | 179.56 | 177.34 | 174.86 | 172.53 | 170.34 | 168.43 | 166.75 | 165.17 | 163.70 | 162.33 | 161.04 | 159.84 | 158.71 | 157.64 | 156.63 | 155.68 | 154.79 | 153.95 | 153.16 | 152.42 | 151.73 | 151.09 | 150.50 | 149.95 | 149.44 | 148.96 | 148.52 | 148.11 | 147.72 | 147.35 | 147.00 | 146.67 | 146.36 | 146.06 | 145.78 |
| Per Unit Tariff Components (Fixed)   |         |                                                                           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Per Unit CRM Expenses                | Rs/kWh  | 2.02                                                                      | 1.10   | 1.16   | 1.22   | 1.20   | 1.15   | 1.42   | 1.50   | 1.58   | 1.66   | 1.75   | 1.84   | 1.94   | 2.04   | 2.15   | 2.26   | 2.38   | 2.50   | 2.63   | 2.77   | 2.92   | 3.09   | 3.23   | 3.40   | 3.58   | 3.77   | 3.96   | 4.17   | 4.39   | 4.62   | 4.86   | 5.12   | 5.39   | 5.67   | 5.97   | 6.28   | 6.61   | 6.96   | 7.33   | 7.71   | 8.12   |        |
| Per Unit Depreciation                | Rs/kWh  | 1.68                                                                      | 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   | 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   |        |
| Per Unit Interest on term loan       | Rs/kWh  | 1.37                                                                      | 2.07   | 2.67   | 2.47   | 2.28   | 2.08   | 1.88   | 1.68   | 1.48   | 1.29   | 1.09   | 0.89   | 0.69   | 0.49   | 0.30   | 0.10   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |        |        |
| Per unit interest on working capital | Rs/kWh  | 0.19                                                                      | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   | 0.19   |        |        |
| Per unit RoE                         | Rs/kWh  | 2.23                                                                      | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   |        |
| PU Tariff Components                 | Rs/kWh  | 7.31                                                                      | 8.16   | 8.02   | 7.88   | 7.74   | 7.61   | 7.36   | 7.24   | 7.13   | 7.02   | 6.91   | 6.81   | 6.72   | 6.63   | 6.54   | 6.45   | 6.36   | 6.27   | 6.18   | 6.09   | 6.00   | 5.91   | 5.82   | 5.73   | 5.64   | 5.55   | 5.46   | 5.37   | 5.28   | 5.19   | 5.10   | 5.01   | 4.92   | 4.83   | 4.74   | 4.65   | 4.56   | 4.47   | 4.38   | 4.29   | 4.20   |        |
| Levied Tariff                        |         |                                                                           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Levied Tariff                        | Unit    | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     |        |        |
| Discount Factor                      |         | 1.00                                                                      | 0.91   | 0.84   | 0.76   | 0.70   | 0.64   | 0.58   | 0.53   | 0.49   | 0.45   | 0.41   | 0.37   | 0.34   | 0.31   | 0.28   | 0.26   | 0.24   | 0.22   | 0.20   | 0.18   | 0.17   | 0.15   | 0.14   | 0.13   | 0.12   | 0.11   | 0.10   | 0.09   | 0.08   | 0.07   | 0.07   | 0.06   | 0.06   | 0.05   | 0.05   | 0.04   | 0.04   | 0.03   | 0.03   | 0.03   |        |        |
| Levied Tariff                        | Rs/kWh  | 7.31                                                                      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Discount Rate                        |         | 9.40%                                                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |



| Maidland (\$MM to \$25MW): Determination of Tariff Components for FY 2026-27 |         |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|------------------------------------------------------------------------------|---------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Units Generation                                                             | Unit    | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41     | 42     |        |        |        |        |        |       |
| Installed Capacity                                                           | MW      |                  | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |        |        |       |
| Net Generation                                                               | MU      |                  | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   |        |       |
| Tariff Components (Fixed charges)                                            | Unit    | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41     | 42     |        |        |        |        |        |       |
| ORM Expenses                                                                 | Rx LAbh |                  | 31.81  | 33.49  | 35.24  | 37.00  | 39.04  | 41.09  | 43.25  | 45.52  | 47.91  | 50.42  | 53.07  | 55.86  | 58.79  | 61.88  | 65.12  | 68.54  | 72.14  | 75.91  | 79.91  | 84.11  | 88.54  | 93.17  | 98.07  | 103.21 | 108.66 | 114.33 | 120.33 | 126.66 | 133.33 | 140.33 | 147.66 | 155.44 | 163.55 | 172.11 | 181.22 | 190.77 | 200.77 | 211.22 | 222.24 | 233.75 | 245.75 | 258.25 | 271.25 | 284.75 | 298.75 | 313.25 |       |
| Rx LAbh                                                                      |         | 47.93            | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  | 47.93  |       |
| Interest on Loans                                                            | Rx LAbh |                  | 74.71  | 69.56  | 64.40  | 59.25  | 54.10  | 48.95  | 43.80  | 38.64  | 33.49  | 28.34  | 23.19  | 18.03  | 12.88  | 7.73   | 2.58   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| Interest on working Capital                                                  | Rx LAbh |                  | 5.20   | 5.14   | 5.13   | 5.13   | 5.14   | 5.13   | 5.13   | 5.13   | 5.13   | 5.13   | 5.29   | 5.26   | 5.26   | 5.33   | 5.26   | 4.67   | 4.84   | 5.03   | 5.22   | 5.44   | 5.69   | 6.18   | 6.44   | 6.67   | 6.94   | 7.22   | 7.52   | 7.82   | 8.11   | 8.44   | 8.80   | 9.22   | 9.68   | 10.08  | 10.44  | 10.59  | 11.14  | 11.59  | 12.22  | 13.04  | 13.94  | 14.94  | 16.04  | 17.24  | 18.54  | 19.94  | 21.44 |
| Returns on Equity                                                            | Rx LAbh |                  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00 |
| Total Fixed Cost                                                             | Rx LAbh |                  | 213.65 | 212.15 | 208.74 | 205.42 | 202.20 | 199.10 | 196.19 | 193.21 | 190.48 | 187.86 | 185.38 | 183.04 | 180.86 | 178.84 | 176.99 | 175.41 | 141.29 | 145.17 | 149.35 | 153.78 | 158.47 | 173.74 | 178.64 | 183.74 | 189.14 | 194.83 | 200.87 | 207.11 | 213.77 | 220.67 | 228.00 | 235.75 | 243.99 | 252.44 | 261.40 | 270.99 | 280.95 | 291.44 | 302.54 | 314.14 | 326.34 | 339.14 | 352.54 | 366.54 | 381.14 | 396.34 |       |
| Per Unit Tariff Components (Fixed)                                           | Unit    | Levelized Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41     | 42     |        |        |        |        |       |
| Per Unit ORM Expenses                                                        | Rx/LWh  | 2.24             | 1.22   | 1.20   | 1.19   | 1.17   | 1.40   | 1.50   | 1.38   | 1.06   | 1.75   | 1.84   | 1.34   | 1.24   | 1.34   | 1.84   | 2.04   | 2.15   | 2.26   | 2.30   | 2.50   | 2.60   | 2.77   | 2.90   | 3.20   | 3.23   | 3.48   | 3.58   | 3.77   | 3.98   | 4.17   | 4.39   | 4.60   | 4.81   | 5.11   | 5.35   | 5.60   | 6.30   | 6.60   | 7.17   | 7.77   | 8.11   | 8.61   | 8.91   | 9.41   | 9.91   | 10.41  |        |       |
| Per Unit Depreciation                                                        | Rx/LWh  | 1.48             | 1.84   | 1.24   | 1.84   | 1.34   | 1.84   | 1.84   | 1.24   | 1.84   | 1.84   | 1.84   | 1.84   | 1.84   | 1.84   | 1.84   | 1.84   | 1.84   | 1.84   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   | 0.32   |       |
| Per Unit Interest on term loan                                               | Rx/LWh  | 1.37             | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   | 1.98   | 1.98   | 1.98   | 1.98   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |       |
| Per Unit interest on working capital                                         | Rx/LWh  | 0.21             | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   | 0.20   |       |
| Per unit ROE                                                                 | Rx/LWh  | 2.25             | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15  |
| PU Tariff Components                                                         | Rx/LWh  | 7.54             | 8.28   | 8.15   | 8.02   | 7.85   | 7.85   | 7.97   | 7.60   | 7.54   | 7.42   | 7.32   | 7.22   | 7.12   | 7.01   | 6.95   | 6.87   | 6.80   | 6.74   | 5.94   | 5.91   | 6.07   | 6.08   | 6.18   | 6.28   | 6.48   | 6.58   | 6.78   | 6.98   | 7.28   | 7.48   | 7.78   | 7.98   | 8.28   | 8.48   | 8.85   | 9.00   | 9.35   | 9.70   | 10.05  | 10.40  | 10.75  | 11.10  | 11.45  | 11.80  | 12.15  | 12.50  | 12.85  | 13.20 |
| Levelized Tariff                                                             | Unit    |                  | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41     | 42     |        |        |        |        |       |
| Discount Factors                                                             |         |                  | 1.00   | 0.91   | 0.84   | 0.76   | 0.70   | 0.64   | 0.58   | 0.53   | 0.49   | 0.45   | 0.41   | 0.37   | 0.34   | 0.31   | 0.28   | 0.26   | 0.24   | 0.22   | 0.20   | 0.20   | 0.18   | 0.17   | 0.15   | 0.14   | 0.13   | 0.12   | 0.11   | 0.10   | 0.09   | 0.08   | 0.07   | 0.07   | 0.06   | 0.06   | 0.05   | 0.05   | 0.04   | 0.04   | 0.04   | 0.04   | 0.04   | 0.04   | 0.04   | 0.04   | 0.04   | 0.04   |       |
| Levelized Tariff Discount Rate                                               | Rx/LWh  | 7.54             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |

### 3.3 Island (Below 5MW) - Assumptions and Parameters for Tariff Determination

| Sl. No. | Assumption Head      | Sub-head                    | Sub-head(2)                                      | Unit         | Parameter |
|---------|----------------------|-----------------------------|--------------------------------------------------|--------------|-----------|
| 1       | Power Generation     | Capacity                    | Installed Power Generation                       | MW           | 1         |
|         |                      |                             | Capacity                                         | %            |           |
|         |                      |                             | Capacity Utilization Factor(CUF)                 | %            | 30%       |
|         |                      |                             | Auxiliary Consumption                            | %            | 1%        |
|         |                      |                             | Commercial Operation Date (COD)                  | dd/mm/yyyy   |           |
|         |                      |                             | Useful Life                                      | Years        | 40        |
| 2       | Project Cost         | Capital Cost/MW             | Normative Capital Cost                           | Rs. Lakh/MW  | 1200.00   |
|         |                      |                             | Capital Cost                                     | Rs. Lakh     |           |
|         |                      |                             |                                                  | Rs. Lakh     | 1200      |
|         |                      |                             | Capital Subsidy, if any                          | Rs. Lakh     | 0.00      |
| 3       | Financial Assumption | Debt Equity                 | Net Capital Cost                                 | Rs. Lakh     | 1200.00   |
|         |                      |                             | Tariff Period                                    | Years        | 40        |
|         |                      |                             | Debt                                             | %            | 70%       |
|         |                      |                             | Equity                                           | %            | 30%       |
|         |                      | Debt Component              | Total debt amount                                | Rs. Lakh     | 840       |
|         |                      |                             | Total equity amount                              | Rs. Lakh     | 360       |
|         |                      |                             | Loan Amount                                      | Rs. Lakh     | 840       |
|         |                      |                             | Moratorium Period                                | Years        |           |
|         |                      |                             | Repayment Period (incl moratorium) = loan tenure | Years        | 15        |
|         |                      |                             | Interest Rate                                    | %            | 11.75%    |
|         |                      | Equity Component            | Equity Amount                                    | Rs. Lakh     | 360.00    |
|         |                      |                             | RoE for 1 <sup>st</sup> 20 years                 | %p.a.        | 20.60%    |
|         |                      |                             | RoE after 20 years                               | %p.a.        | 26.13%    |
|         |                      |                             | Discount Rate                                    | %            | 10.45%    |
|         |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years            | %            | 4.67%     |
|         |                      |                             | Dep Rate 16 <sup>th</sup> year onwards           | %            | 0.80%     |
|         |                      | Incentives                  | GBI, if any                                      | Rs. Lakh     |           |
|         |                      |                             | Period for GBI                                   | Years        |           |
| 4       | O&M Expenses         | Normative O&M Expenses p.a. |                                                  | Rs. Lakh/ MW | 49.24     |
|         |                      | O&M Expenses p.a.           |                                                  | Rs. Lakh     | 49.24     |
|         |                      | Escalation Factor           |                                                  | %            | 5.25%     |

| Sl. No. | Assumption Head             | Sub-head           | Sub-head(2)       | Unit  | Parameter |
|---------|-----------------------------|--------------------|-------------------|-------|-----------|
| 5       | Working Capital             | O&M Expenses       |                   | Month | 1         |
|         |                             | Maintenance Spares | % of O&M Expenses | %     | 15%       |
|         |                             | Receivables        |                   | Month | 2         |
|         |                             | Interest on WC     |                   | %     | 13.00%    |
| 6       | Generation & Sale of Energy | Total No. of Hours |                   | Hrs.  | 8766      |

[illegible][illegible]

| Origl Components (Fixed charges) | Unit    | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     |
|----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| OR&M Expenses                    | Rs Lakh | 49.24  | 51.83  | 54.55  | 57.41  | 60.42  | 63.60  | 66.93  | 70.45  | 74.15  | 78.04  | 82.14  | 86.45  | 90.99  | 95.76  | 100.79 | 106.08 | 111.65 | 117.52 | 123.68 | 130.18 | 137.01 | 144.21 | 151.78 | 159.74 | 168.13 | 176.96 | 186.25 | 196.03 | 206.32 | 217.15 | 228.55 | 240.55 | 253.18 | 266.47 | 280.46 | 295.18 | 310.68 | 326.99 | 344.16 | 362.23 |
| Depreciation                     | Rs Lakh | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  |
| Interest on Loan                 | Rs Lakh | 95.41  | 86.83  | 82.25  | 75.67  | 69.09  | 62.51  | 55.93  | 49.35  | 42.77  | 36.19  | 29.61  | 23.03  | 16.45  | 9.87   | 3.29   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Interest on working Capital      | Rs Lakh | 7.61   | 7.60   | 7.60   | 7.61   | 7.62   | 7.65   | 7.68   | 7.72   | 7.77   | 7.83   | 7.90   | 7.99   | 8.08   | 8.19   | 8.31   | 7.49   | 7.79   | 8.10   | 8.43   | 8.77   | 9.58   | 9.96   | 10.36  | 10.79  | 11.23  | 11.70  | 12.20  | 12.72  | 13.26  | 13.84  | 14.44  | 15.08  | 15.75  | 16.46  | 17.20  | 17.99  | 18.81  | 19.68  | 20.59  | 21.55  |
| Return on Equity                 | Rs Lakh | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  |
| Total Fixed Cost                 | Rs Lakh | 282.42 | 278.42 | 274.54 | 270.85 | 267.30 | 263.91 | 259.68 | 255.62 | 249.81 | 243.62 | 246.68 | 249.58 | 242.55 | 197.33 | 203.20 | 209.37 | 215.87 | 222.71 | 230.26 | 237.84 | 245.81 | 254.28 | 263.19 | 272.49 | 281.84 | 292.33 | 302.12 | 312.42 | 323.25 | 334.66 | 346.67 | 359.37 | 372.60 | 386.60 | 401.34 | 416.94 | 433.16 | 450.34 | 468.42 | 487.45 |

| Per Unit Tariff Components (Fixed)   | Unit    | Levelised Tariff | 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    | 26    | 27    | 28    | 29    | 30    | 31    | 32    | 33    | 34    | 35    | 36    | 37    | 38    | 39    | 40    |      |
|--------------------------------------|---------|------------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Per Unit O&M Expenses                | R\$/kWh | 3.31             | 1.09  | 1.59  | 2.10  | 2.21  | 2.32  | 2.44  | 2.57  | 2.71 | 2.86 | 3.00 | 3.15 | 3.32 | 3.40 | 3.68 | 3.87 | 4.07 | 4.29 | 4.51 | 4.75 | 5.00 | 5.28 | 5.54 | 5.83 | 6.14  | 6.46  | 6.80  | 7.15  | 7.53  | 7.92  | 8.34  | 8.78  | 9.24  | 9.72  | 10.24 | 10.77 | 11.34 | 11.93 | 12.56 | 13.22 | 13.91 |      |
| Per Unit Depreciation                | R\$/kWh | 1.78             | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37  | 0.37  | 0.37  | 0.37  | 0.37  | 0.37  | 0.37  | 0.37  | 0.37  | 0.37  | 0.37  | 0.37  | 0.37  | 0.37  | 0.37  | 0.37  | 0.37  |      |
| Per Unit Int on term loan            | R\$/kWh | 1.85             | 3.66  | 3.41  | 3.16  | 2.91  | 2.65  | 2.40  | 2.15  | 1.90 | 1.64 | 1.39 | 1.14 | 0.89 | 0.63 | 0.39 | 0.15 |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Per unit interest on working capital | R\$/kWh | 0.32             | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  | 0.29 | 0.30 | 0.30 | 0.30 | 0.31 | 0.31 | 0.31 | 0.31 | 0.32 | 0.29 | 0.30 | 0.31 | 0.32 | 0.34 | 0.37 | 0.38 | 0.40  | 0.41  | 0.43  | 0.45  | 0.47  | 0.49  | 0.51  | 0.53  | 0.55  | 0.58  | 0.61  | 0.63  | 0.66  | 0.69  | 0.72  | 0.76  | 0.79  | 0.83 |
| per unit Rot                         | R\$/kWh | 2.94             | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85  | 2.85 |
| PU Tariff Components                 | R\$/kWh | 10.20            | 10.85 | 10.69 | 10.55 | 10.40 | 10.27 | 10.14 | 10.01 | 9.90 | 9.79 | 9.69 | 9.60 | 9.50 | 9.44 | 9.37 | 9.32 | 7.58 | 7.80 | 8.04 | 8.29 | 8.55 | 8.81 | 9.09 | 9.21 | 10.53 | 10.87 | 11.23 | 11.60 | 12.00 | 12.42 | 12.85 | 13.32 | 13.80 | 14.31 | 14.85 | 15.42 | 16.01 | 16.64 | 17.30 | 17.99 | 18.72 |      |

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| Other Components (Fixed charges) | Unit    | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     | 41     | 42    |
|----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| ORRI Expenses                    | Rs Lakh | 54.55  | 57.41  | 60.42  | 63.60  | 66.93  | 70.45  | 74.15  | 78.04  | 82.14  | 86.45  | 90.99  | 95.76  | 100.79 | 106.08 | 111.65 | 117.52 | 123.68 | 130.18 | 137.01 | 144.21 | 151.78 | 159.74 | 168.13 | 176.96 | 186.25 | 196.03 | 206.32 | 217.15 | 228.55 | 240.55 | 253.18 | 266.47 | 280.46 | 295.18 | 310.68 | 326.99 | 344.16 | 362.23 | 381.24 | 401.26 |        |       |
| Depreciation                     | Rs Lakh | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00  | 56.00 |
| Interest on Loan                 | Rs Lakh | 9.41   | 88.83  | 82.25  | 75.67  | 69.09  | 62.51  | 55.93  | 49.35  | 42.77  | 36.19  | 29.61  | 23.03  | 16.45  | 9.87   | 3.29   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Interest on working Capital      | Rs Lakh | 79.4   | 735    | 736    | 738    | 852    | 836    | 811    | 817    | 824    | 832    | 842    | 855    | 878    | 893    | 815    | 847    | 882    | 918    | 936    | 1036   | 1079   | 1123   | 1170   | 1220   | 1272   | 1326   | 1384   | 1444   | 1508   | 1575   | 1646   | 1720   | 1799   | 1881   | 1968   | 2059   | 2155   | 2256   | 2362   |        |        |       |
| Return on Equity                 | Rs Lakh | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  |       |
| Total Fixed Cost                 | Rs Lakh | 288.31 | 284.39 | 288.13 | 268.75 | 277.37 | 274.16 | 271.13 | 268.75 | 265.67 | 263.26 | 261.88 | 259.11 | 257.44 | 256.00 | 254.85 | 253.99 | 249.37 | 215.87 | 72.71  | 229.91 | 237.48 | 245.81 | 274.28 | 283.04 | 292.33 | 302.12 | 312.42 | 323.25 | 334.66 | 346.67 | 359.38 | 372.60 | 386.64 | 401.34 | 416.84 | 433.16 | 450.34 | 468.42 | 487.45 | 507.48 | 528.56 |       |

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### 3.4 Island (5MW to 25MW) - Assumptions and Parameters for Tariff Determination

| Sl. No. | Assumption Head      | Sub-head         | Sub-head(2)                                      | Unit        | Parameter |
|---------|----------------------|------------------|--------------------------------------------------|-------------|-----------|
| 1       | Power Generation     | Capacity         | Installed Power Generation                       | MW          | 1         |
|         |                      |                  | Capacity                                         | %           |           |
|         |                      |                  | Capacity Utilization Factor(CUF)                 | %           | 30%       |
|         |                      |                  | Auxiliary Consumption                            | %           | 1%        |
|         |                      |                  | Commercial Operation Date (COD)                  | dd/mm/yyyy  |           |
|         |                      |                  | Useful Life                                      | Years       | 40        |
| 2       | Project Cost         | Capital Cost/MW  | Normative Capital Cost                           | Rs. Lakh/MW | 1200.00   |
|         |                      |                  | Capital Cost                                     | Rs. Lakh    |           |
|         |                      |                  |                                                  | Rs. Lakh    | 1200      |
|         |                      |                  | Capital Subsidy, if any                          | Rs. Lakh    | 0.00      |
|         |                      |                  | Net Capital Cost                                 | Rs. Lakh    | 1200.00   |
| 3       | Financial Assumption | Debt Equity      | Tariff Period                                    | Years       | 40        |
|         |                      |                  | Debt                                             | %           | 70%       |
|         |                      |                  | Equity                                           | %           | 30%       |
|         |                      | Debt Component   | Total debt amount                                | Rs. Lakh    | 840       |
|         |                      |                  | Total equity amount                              | Rs. Lakh    | 360       |
|         |                      |                  | Loan Amount                                      | Rs. Lakh    | 840       |
|         |                      |                  | Moratorium Period                                | Years       |           |
|         |                      |                  | Repayment Period (incl moratorium) = loan tenure | Years       | 15        |
|         |                      |                  | Interest Rate                                    | %           | 11.75%    |
|         |                      | Equity Component | Equity Amount                                    | Rs. Lakh    | 360.00    |
|         |                      |                  | RoE for 1 <sup>st</sup> 20 years                 | %p.a.       | 20.60%    |
|         |                      |                  | RoE after 20 years                               | %p.a.       | 26.13%    |
|         |                      |                  | Discount Rate                                    | %           | 10.45%    |
|         |                      |                  | Dep Rate for 1 <sup>st</sup> 15 years            | %           | 4.67%     |
|         |                      |                  | Dep Rate 16 <sup>th</sup> year onwards           | %           | 0.80%     |
|         |                      | Incentives       | GBI, if any                                      | Rs. Lakh    |           |
|         |                      |                  | Period for GBI                                   | Years       |           |

| Sl. No. | Assumption Head             | Sub-head                    | Sub-head(2)       | Unit         | Parameter |
|---------|-----------------------------|-----------------------------|-------------------|--------------|-----------|
| 4       | O&M Expenses                | Normative O&M Expenses p.a. |                   | Rs. Lakh/ MW | 36.93     |
|         |                             | O&M Expenses p.a.           |                   | Rs. Lakh     | 36.93     |
|         |                             | Escalation Factor           |                   | %            | 5.25%     |
| 5       | Working Capital             | O&M Expenses                |                   | Month        | 1         |
|         |                             | Maintenance Spares          | % of O&M Expenses | %            | 15%       |
|         |                             | Receivables                 |                   | Month        | 2         |
|         |                             | Interest on WC              |                   | %            | 13.00%    |
| 6       | Generation & Sale of Energy | Total No. of Hours          |                   | Hrs.         | 8766      |

|                                      |         | Island (GMW to 25MW): Determination of Tariff Components for FY 2024-25 |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------------------------------------|---------|-------------------------------------------------------------------------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Units Generated                      | Unit    | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     |        |        |
| Net Generation Capacity              | MW      | 1                                                                       | 1                | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |        |        |
| Net Generation                       | MW      | 2.60                                                                    | 2.60             | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60   |        |
| Tariff Components (Fixed charges)    |         | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     |        |        |
| ORM Expenses                         | Rs Lakh | 36.93                                                                   | 38.87            | 40.91  | 43.06  | 45.32  | 47.70  | 50.20  | 52.84  | 55.61  | 58.53  | 61.60  | 64.84  | 68.24  | 71.82  | 75.59  | 79.56  | 83.74  | 88.14  | 92.76  | 97.63  | 102.76 | 108.15 | 113.83 | 119.81 | 126.10 | 132.72 | 139.69 | 147.02 | 154.74 | 162.86 | 171.41 | 180.41 | 189.88 | 199.85 | 210.34 | 221.39 | 233.01 | 245.24 | 258.12 | 271.67 |        |        |
| Rs Lakh                              | Rs Lakh | 94.90                                                                   | 96.00            | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  | 96.00  |        |        |
| Interest on Loan                     | Rs Lakh | 95.41                                                                   | 89.83            | 82.25  | 75.67  | 69.09  | 62.51  | 55.93  | 49.35  | 42.77  | 36.19  | 29.61  | 23.03  | 16.45  | 9.87   | 3.29   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Return on working Capital            | Rs Lakh | 6.96                                                                    | 6.92             | 6.88   | 6.85   | 6.82   | 6.80   | 6.78   | 6.76   | 6.75   | 6.74   | 6.73   | 6.72   | 6.71   | 6.70   | 6.69   | 6.68   | 6.67   | 6.66   | 6.65   | 6.64   | 6.63   | 6.62   | 6.61   | 6.60   | 6.59   | 6.58   | 6.57   | 6.56   | 6.55   | 6.54   | 6.53   | 6.52   | 6.51   | 6.50   | 6.49   | 6.48   | 6.47   | 6.46   | 6.45   | 6.44   | 6.43   | 6.42   |
| Return on Equity                     | Rs Lakh | 74.16                                                                   | 74.16            | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  | 74.16  |        |
| Total Fixed Cost                     | Rs Lakh | 269.46                                                                  | 264.78           | 260.20 | 255.73 | 251.39 | 247.17 | 243.08 | 239.13 | 235.32 | 231.67 | 228.18 | 224.86 | 221.72 | 218.77 | 216.01 | 213.40 | 210.94 | 208.61 | 206.41 | 204.33 | 202.36 | 200.50 | 198.74 | 197.08 | 195.51 | 194.03 | 192.64 | 191.33 | 190.10 | 188.94 | 187.85 | 186.82 | 185.85 | 184.94 | 184.08 | 183.27 | 182.50 | 181.77 | 181.08 | 180.42 | 179.79 | 179.19 |
| Per Unit Tariff Components (Fixed)   |         | Unit                                                                    | Levelised Tariff | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     |
| Per Unit ORM Expenses                | Rs/kWh  | 2.48                                                                    | 1.42             | 1.40   | 1.39   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   | 1.38   |        |        |
| Per Unit Depreciation                | Rs/kWh  | 1.78                                                                    | 2.15             | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   |        |
| Per Unit Int on term loan            | Rs/kWh  | 1.06                                                                    | 3.86             | 3.41   | 3.36   | 3.29   | 3.25   | 3.20   | 3.15   | 3.10   | 3.04   | 2.99   | 2.93   | 2.87   | 2.81   | 2.75   | 2.69   | 2.63   | 2.57   | 2.51   | 2.45   | 2.39   | 2.33   | 2.27   | 2.21   | 2.15   | 2.09   | 2.03   | 1.97   | 1.91   | 1.85   | 1.79   | 1.73   | 1.67   | 1.61   | 1.55   | 1.49   | 1.43   | 1.37   | 1.31   | 1.25   | 1.19   |        |
| Per Unit interest on working capital | Rs/kWh  | 0.27                                                                    | 0.27             | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   | 0.27   |        |        |
| Per unit RoE                         | Rs/kWh  | 2.94                                                                    | 2.85             | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   | 2.85   |        |
| Per Unit Tariff Components           | Rs/kWh  | 9.33                                                                    | 10.35            | 10.17  | 9.99   | 9.82   | 9.66   | 9.49   | 9.34   | 9.18   | 9.04   | 8.89   | 8.74   | 8.58   | 8.42   | 8.26   | 8.10   | 7.94   | 7.78   | 7.62   | 7.46   | 7.30   | 7.14   | 6.98   | 6.82   | 6.66   | 6.50   | 6.34   | 6.18   | 6.02   | 5.86   | 5.70   | 5.54   | 5.38   | 5.22   | 5.06   | 4.90   | 4.74   | 4.58   | 4.42   | 4.26   | 4.10   |        |
| Levelised Tariff                     |         | Unit                                                                    | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40     |        |
| Discount Factors                     |         | 1.00                                                                    | 0.91             | 0.82   | 0.74   | 0.67   | 0.61   | 0.55   | 0.50   | 0.45   | 0.41   | 0.37   | 0.34   | 0.30   | 0.27   | 0.25   | 0.23   | 0.20   | 0.18   | 0.17   | 0.15   | 0.14   | 0.12   | 0.11   | 0.10   | 0.09   | 0.08   | 0.08   | 0.07   | 0.06   | 0.05   | 0.05   | 0.04   | 0.04   | 0.03   | 0.03   | 0.03   | 0.02   | 0.02   | 0.02   | 0.02   |        |        |
| Levelised Tariff                     | Rs/kWh  | 9.33                                                                    |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Discount Rate                        |         | 10.45%                                                                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

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| Per Unit Tariff Components (Fixed)   | Unit  | Levelised Tariff | 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   | 26   | 27   | 28   | 29   | 30   | 31   | 32   | 33   | 34   | 35   | 36   | 37   | 38   | 39   | 40    | 41    |      |      |      |
|--------------------------------------|-------|------------------|---|-------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|------|------|------|
| Per Unit O&M Expenses                | Rv/Wh | 261              |   | 1.40  | 1.57  | 1.65  | 1.74 | 1.83 | 1.93 | 2.00 | 2.14 | 2.25 | 2.37 | 2.49 | 262  | 2.76 | 2.90 | 3.06 | 3.22 | 3.39 | 3.56 | 3.75 | 3.95 | 4.15 | 4.37 | 4.60 | 4.84 | 5.10 | 5.37 | 5.65 | 5.94 | 6.26 | 6.58 | 6.93 | 7.29 | 7.67 | 8.08 | 8.50 | 8.96 | 9.42 | 9.91 | 10.43 | 10.98 |      |      |      |
| Per Unit Depreciation                | Rv/Wh | 1.78             |   | 2.15  | 2.15  | 2.15  | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37  | 0.37  | 0.37 |      |      |
| Per Unit Int on term loan            | Rv/Wh | 1.85             |   | 3.66  | 3.64  | 3.16  | 2.91 | 2.65 | 2.40 | 2.15 | 1.90 | 1.64 | 1.39 | 1.14 | 0.88 | 0.63 | 0.38 | 0.13 | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -     | -     | -    | -    |      |
| Per unit interest on working capital | Rv/Wh | 0.28             |   | 0.27  | 0.27  | 0.27  | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.28 | 0.24 | 0.25 | 0.26 | 0.27 | 0.28 | 0.31 | 0.32 | 0.33 | 0.35 | 0.36 | 0.37 | 0.39 | 0.40 | 0.42 | 0.44 | 0.46 | 0.48 | 0.50 | 0.52 | 0.54 | 0.56 | 0.59 | 0.62 | 0.64 | 0.67  |       |      |      |      |
| Per unit RoR:                        | Rv/Wh | 2.94             |   | 2.85  | 2.86  | 2.85  | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85  | 2.85  | 2.85 | 2.85 |      |
| PU Tariff Components                 | Rv/Wh | 9.47             |   | 10.43 | 10.25 | 10.08 | 9.91 | 9.75 | 9.50 | 9.44 | 9.30 | 9.16 | 9.02 | 8.90 | 8.75 | 8.66 | 8.56 | 8.46 | 8.68 | 6.85 | 7.04 | 7.24 | 7.45 | 7.65 | 7.85 | 8.02 | 8.17 | 8.31 | 8.44 | 8.52 | 8.61 | 8.68 | 8.73 | 8.83 | 8.93 | 9.03 | 9.10 | 9.16 | 9.21 | 9.25 | 9.28 | 9.30  | 9.31  | 9.32 | 9.33 | 9.34 |

| Island (\$MM to \$25MM): Determination of Tariff Components for FY 2026-27 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                            |        |        |        |        |
|----------------------------------------------------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------------------|--------|--------|--------|--------|
| Units Generated                                                            | Unit    | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40                         | 41     | 42     |        |        |
| Annual Capacity                                                            | MW      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1                          | 1      |        |        |        |
| Net Generation                                                             | MM      |        |        | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50   | 2,50                       | 2,50   | 2,50   |        |        |
| Tariff Components (Fixed charges)                                          |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                            |        |        |        |        |
| GRM Expenses                                                               | Rs Lakh | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40 <th>41</th> <th>42</th> | 41     | 42     |        |        |
| Rs Lakh                                                                    | 40,391  | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100 | 43,100                     | 43,100 | 43,100 |        |        |
| Depreciation                                                               | Rs Lakh | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00  | 50,00                      | 50,00  | 50,00  | 50,00  |        |
| Rs Lakh                                                                    | 95,41   | 88,83  | 88,25  | 88,25  | 75,67  | 69,09  | 62,51  | 55,93  | 49,35  | 42,77  | 36,19  | 29,61  | 23,03  | 16,45  | 9,87   | 3,29   | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -                          | -      | -      | -      |        |
| Interest on Loan                                                           | Rs Lakh | 7,17   | 7,17   | 7,17   | 7,17   | 7,09   | 7,09   | 7,09   | 7,09   | 7,09   | 7,17   | 7,17   | 7,17   | 7,17   | 7,27   | 7,27   | 7,31   | 7,41   | 6,54   | 6,09   | 7,01   | 7,34   | 7,60   | 8,35   | 8,66   | 9,00   | 9,35   | 9,72   | 10,11  | 10,52  | 10,95  | 11,41  | 11,89  | 12,39  | 12,92  | 13,48  | 14,06  | 14,68  | 15,33  | 16,02  | 16,74                      | 17,49  | 18,29  |        |        |
| Return on working Capital                                                  | Rs Lakh | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16  | 74,16                      | 74,16  | 74,16  | 74,16  |        |
| Total Fixed Cost                                                           | Rs Lakh | 27,55  | 289,19 | 284,84 | 286,62 | 296,53 | 292,98 | 288,78 | 285,13 | 281,94 | 278,34 | 275,27 | 272,73 | 270,67 | 268,32 | 266,39 | 178,43 | 183,31 | 186,43 | 191,81 | 196,34 | 199,91 | 203,53 | 207,19 | 210,90 | 214,64 | 218,41 | 222,20 | 226,01 | 229,84 | 233,69 | 237,56 | 241,44 | 245,34 | 249,26 | 253,19 | 257,14 | 261,10 | 265,07 | 269,05 | 273,04                     | 277,04 | 281,05 | 285,07 | 289,10 |
| Per Unit Tariff Components (Fixed)                                         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                            |        |        |        |        |
| Per Unit GRM Expenses                                                      | Rs/kWh  | 2,79   | 1,57   | 1,86   | 1,74   | 1,81   | 1,93   | 2,01   | 2,14   | 2,25   | 2,39   | 2,49   | 2,62   | 2,76   | 2,90   | 3,06   | 3,22   | 3,39   | 3,56   | 3,75   | 3,95   | 4,15   | 4,37   | 4,60   | 4,84   | 5,08   | 5,30   | 5,54   | 5,78   | 6,00   | 6,26   | 6,50   | 6,80   | 7,05   | 7,30   | 7,60   | 7,88   | 8,16   | 8,50   | 8,79   | 9,12                       | 9,51   | 10,01  | 10,58  | 11,16  |
| Per Unit Depreciation                                                      | Rs/kWh  | 1,70   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15   | 2,15                       | 2,15   | 2,15   | 2,15   |        |
| Per Unit Interest on Loan                                                  | Rs/kWh  | 0,49   | 0,49   | 0,49   | 0,49   | 0,49   | 0,49   | 0,49   | 0,49   | 0,49   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50   | 0,50                       | 0,50   | 0,50   | 0,50   |        |
| Per unit interest on working capital                                       | Rs/kWh  | 0,29   | 0,28   | 0,27   | 0,27   | 0,27   | 0,27   | 0,27   | 0,27   | 0,27   | 0,27   | 0,27   | 0,27   | 0,27   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28   | 0,28                       | 0,28   | 0,28   | 0,28   |        |
| Per unit RoE                                                               | Rs/kWh  | 2,94   | 2,86   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85   | 2,85                       | 2,85   | 2,85   | 2,85   |        |
| PU Tariff Components                                                       | Rs/kWh  | 284    | 10,51  | 10,54  | 10,17  | 10,01  | 10,01  | 9,85   | 9,70   | 9,56   | 9,42   | 9,28   | 9,15   | 9,03   | 8,92   | 8,81   | 8,72   | 8,63   | 8,55   | 8,48   | 8,41   | 8,34   | 8,27   | 8,21   | 8,15   | 8,11   | 8,07   | 8,03   | 8,00   | 7,97   | 7,94   | 7,92   | 7,90   | 7,88   | 7,86   | 7,84   | 7,83   | 7,81   | 7,80   | 7,79   | 7,78                       | 7,77   | 7,76   | 7,75   | 7,74   |
| Levelized Tariff                                                           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                            |        |        |        |        |
| Unit                                                                       | Unit    | 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     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     | 40                         | 41     | 42     |        |        |
| Discount Factors                                                           |         | 1,00   | 0,91   | 0,82   | 0,74   | 0,67   | 0,61   | 0,55   | 0,50   | 0,45   | 0,41   | 0,37   | 0,34   | 0,30   | 0,27   | 0,25   | 0,23   | 0,20   | 0,19   | 0,17   | 0,15   | 0,14   | 0,12   | 0,11   | 0,10   | 0,09   | 0,08   | 0,07   | 0,06   | 0,05   | 0,04   | 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   |        |
| Levelized Tariff                                                           | Rs/kWh  | 9,81   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                            |        |        |        |        |
| Discount Rate                                                              | 10,45%  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                            |        |        |        |        |

## 4 GENERIC TARIFF FOR BIOMASS POWER PROJECT WITH RANKINE CYCLE TECHNOLOGY

### 4.1 Mainland: Other than Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using Travelling Grate boiler - Assumptions and Parameters for Tariff Determination

| SL.No. | Assumption Head      | Sub-head               | Sub-head(2)                             | Unit         | Parameter |
|--------|----------------------|------------------------|-----------------------------------------|--------------|-----------|
| 1      | Power Generation     | Capacity               | Installed Power Generation Capacity     | MW           | 1.00      |
|        |                      |                        | Aux Consumption                         | %            | 10%       |
|        |                      |                        | PLF                                     | %            | 80%       |
|        |                      |                        | COD                                     | dd/mm/yyyy   |           |
|        |                      |                        | Useful Life                             | Years        | 25.00     |
| 2      | Project Cost         | Capital Cost/MW        | Normative Capital Cost                  | Rs. Lakhs/MW | 638.00    |
|        |                      |                        | Capital Cost                            | Rs. Lakh     | 638.00    |
|        |                      |                        | Capital Subsidy, if any                 | Rs. Lakh     |           |
|        |                      |                        | Net Capital Cost                        | Rs. Lakh     | 638.00    |
| 3      | Financial Assumption | Debt Equity            | Tariff Period                           | years        | 25.00     |
|        |                      |                        | Debt                                    | %            | 70%       |
|        |                      |                        | Equity                                  | %            | 30%       |
|        |                      | Debt Component         | Total debt amount                       | Rs. Lakh     | 446.60    |
|        |                      |                        | Total equity amount                     | Rs. Lakh     | 191.40    |
|        |                      |                        | Loan Amount                             | Rs. Lakh     | 446.60    |
|        |                      |                        | Moratorium Period                       | Years        |           |
|        |                      |                        | Repayment Period (including moratorium) | Years        | 15.00     |
|        |                      |                        | Interest Rate                           | %            | 10.75%    |
|        |                      | Equity Component       | Equity Amount                           | Rs. Lakh     | 191.40    |
|        |                      |                        | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 16.96%    |
|        |                      |                        | RoE after 20 year                       | %p.a.        | 21.52%    |
|        |                      |                        | Discount Rate (equ. To WACC)            | %            | 9.10%     |
|        |                      | Fiscal Assumptions     | Income Tax                              | %            | 34.94%    |
|        |                      |                        | MAT Rate                                | %            | 17.47%    |
|        |                      | Depreciation           | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%     |
|        |                      |                        | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%     |
|        |                      | Incentives             | GBI ,if any                             | Rs. Lakh     |           |
|        |                      |                        | Period for GBI                          | Years        |           |
| 4      | O&M Expenses         | Normative O&M Expenses |                                         | Rs. Lakh/MW  | 54.70     |

| SL.No. | Assumption Head             | Sub-head                    | Sub-head(2)                     | Unit     | Parameter |
|--------|-----------------------------|-----------------------------|---------------------------------|----------|-----------|
|        |                             | O&M Expenses p.a.           |                                 | Rs. Lakh |           |
|        |                             | Escalation Factor           |                                 | %        | 5.25%     |
| 5      | Working Capital             | <b>For Fixed Charges</b>    |                                 |          |           |
|        |                             | O&M Expenses                |                                 | Month    | 1.00      |
|        |                             | Maintenance Spares          | % of O&M Expenses               | %        | 15%       |
|        |                             | Receivables                 |                                 | Month    | 2.00      |
|        |                             | <b>For Variable Charges</b> |                                 |          |           |
|        |                             | Biomass Stock               |                                 | Months   | 4.00      |
|        |                             | Interest on WC              |                                 | %        | 12.00%    |
| 6      | Fuel Related assumptions    | <b>Heat Rate</b>            | After Stabilization Period      | kcal/kWh | 4200.00   |
|        |                             |                             | During Stabilization Period     | kcal/kWh | 4200.00   |
|        |                             | Base Price                  | Base Price                      | Rs./MT   | 4260.00   |
|        |                             | GCV-Biomass                 | GCV-Biomass                     | kcal/kg  | 3100.00   |
|        |                             | Fuel Type and mix           | Biomass Price Escalation Factor | %        | 3.45%     |
|        |                             |                             | Specific Fuel Consumption       | kg/kWh   |           |
| 7      | Generation & Sale of Energy | Total No. of Hours          |                                 | Hrs.     | 8766.00   |

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[illegible]

| Tariff Components (Fixed charges) |         | Unit   | 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    |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| O&M Expenses                      | Rs Lakh | 54.70  | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 |       |
| Depreciation                      | Rs Lakh | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76 |
| Interest on Loan                  | Rs Lakh | 46.41  | 43.21  | 40.01  | 36.81  | 33.61  | 30.41  | 27.21  | 24.01  | 20.81  | 17.60  | 14.40  | 11.20  | 8.00   | 4.80   | 1.60   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| Interest on working Capital       | Rs Lakh | 29.68  | 30.61  | 31.58  | 32.58  | 33.63  | 34.71  | 35.84  | 37.02  | 38.24  | 39.50  | 40.82  | 42.19  | 43.62  | 45.09  | 46.63  | 47.91  | 49.64  | 51.43  | 53.29  | 55.21  | 57.39  | 59.47  | 61.62  | 63.86  | 66.18  |       |
| Return on Equity                  | Rs Lakh | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 41.19  | 41.19  | 41.19  | 41.19  | 41.19  | 41.19 |
| Total Fixed Cost                  | Rs Lakh | 193.03 | 193.63 | 194.42 | 195.41 | 196.60 | 198.01 | 199.65 | 201.53 | 203.65 | 206.04 | 208.71 | 211.67 | 214.94 | 218.52 | 222.44 | 210.99 | 218.90 | 227.20 | 235.92 | 245.06 | 263.55 | 273.61 | 284.18 | 295.27 | 306.91 |       |

| Tariff Components (Variable Charges) |         | Unit | 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      |
|--------------------------------------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs./MT  |      | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4873.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs Lakh |      | 404.75  | 418.72  | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    |
|--------------------------------------|---------|------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.37             | 0.87 | 0.91 | 0.96 | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  |
| Per Unit Depreciation                | R\$/kWh | 0.42             | 0.47 | 0.47 | 0.47 | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Per Unit Int on term loan            | R\$/kWh | 0.38             | 0.74 | 0.68 | 0.63 | 0.58  | 0.53  | 0.48  | 0.43  | 0.38  | 0.33  | 0.28  | 0.23  | 0.18  | 0.13  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | R\$/kWh | 0.62             | 0.47 | 0.48 | 0.50 | 0.52  | 0.53  | 0.55  | 0.57  | 0.59  | 0.61  | 0.63  | 0.65  | 0.67  | 0.69  | 0.71  | 0.74  | 0.76  | 0.79  | 0.81  | 0.84  | 0.87  | 0.91  | 0.94  | 0.98  | 1.01  | 1.05  |
| Per unit RoE                         | R\$/kWh | 0.52             | 0.51 | 0.51 | 0.51 | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.31             | 3.06 | 3.07 | 3.08 | 3.10  | 3.11  | 3.14  | 3.16  | 3.19  | 3.23  | 3.26  | 3.31  | 3.35  | 3.41  | 3.46  | 3.52  | 3.34  | 3.47  | 3.60  | 3.74  | 3.88  | 4.18  | 4.34  | 4.50  | 4.68  | 4.86  |
| PU Tariff Components (Variable)      | R\$/kWh | 8.57             | 6.41 | 6.63 | 6.86 | 7.10  | 7.34  | 7.60  | 7.86  | 8.13  | 8.41  | 8.70  | 9.00  | 9.31  | 9.63  | 9.97  | 10.31 | 10.67 | 11.03 | 11.41 | 11.81 | 12.22 | 12.64 | 13.07 | 13.52 | 13.99 | 14.47 |
| PU Tariff Components (Total)         | R\$/kWh | 11.88            | 9.47 | 9.70 | 9.94 | 10.20 | 10.46 | 10.74 | 11.02 | 11.32 | 11.64 | 11.97 | 12.31 | 12.67 | 13.04 | 13.43 | 13.83 | 14.01 | 14.50 | 15.01 | 15.55 | 16.10 | 16.81 | 17.41 | 18.03 | 18.67 | 19.34 |

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| Tariff Components (Fixed charges) |         | Unit | 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     | 26    |
|-----------------------------------|---------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| O&M Expenses                      | Rs Lakh |      | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 |       |
| Depreciation                      | Rs Lakh |      | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76 |
| Interest on Loan                  | Rs Lakh |      | 46.41  | 43.21  | 40.01  | 36.81  | 33.61  | 30.41  | 27.21  | 24.01  | 20.81  | 17.60  | 14.40  | 11.20  | 8.00   | 4.80   | 1.60   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| Interest on working Capital       | Rs Lakh |      | 30.67  | 31.64  | 32.65  | 33.69  | 34.78  | 35.91  | 37.08  | 38.30  | 39.57  | 40.89  | 42.26  | 43.68  | 45.16  | 46.70  | 48.29  | 49.64  | 51.43  | 53.29  | 55.21  | 57.21  | 59.47  | 61.62  | 63.86  | 66.18  | 68.59  |       |
| Return on Equity                  | Rs Lakh |      | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  |       |
| Total Fixed Cost                  | Rs Lakh |      | 196.90 | 197.69 | 198.67 | 199.87 | 201.28 | 202.91 | 204.79 | 206.92 | 209.31 | 211.98 | 214.94 | 218.20 | 221.79 | 225.71 | 229.98 | 218.90 | 227.20 | 235.92 | 245.06 | 254.65 | 273.61 | 284.18 | 295.27 | 306.91 | 319.12 |       |

| Tariff Components (Variable Charges) | Unit    | 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      | 26      |
|--------------------------------------|---------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs./MT  |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |
| Biomass Cost                         | Rs Lakh |   | 418.72  | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  | 945.04  |

| Per Unit Tariff Components           | Unit   | Levelized Tariff | 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    | 26    |
|--------------------------------------|--------|------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh |                  | 1.44  | 0.91 | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  |
| Per Unit Depreciation                | Rs/kWh |                  | 0.42  | 0.47 | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Per Unit Int on term loan            | Rs/kWh |                  | 0.38  | 0.74 | 0.68  | 0.63  | 0.58  | 0.53  | 0.48  | 0.43  | 0.38  | 0.33  | 0.28  | 0.23  | 0.18  | 0.13  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh |                  | 0.64  | 0.49 | 0.50  | 0.52  | 0.53  | 0.55  | 0.57  | 0.59  | 0.61  | 0.63  | 0.65  | 0.67  | 0.69  | 0.72  | 0.74  | 0.77  | 0.79  | 0.81  | 0.84  | 0.87  | 0.91  | 0.94  | 0.98  | 1.01  | 1.05  | 1.09  |
| Per unit RoE                         | Rs/kWh |                  | 0.52  | 0.51 | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  |
| PU Tariff Components (Fixed)         | Rs/kWh |                  | 3.41  | 3.12 | 3.13  | 3.15  | 3.17  | 3.19  | 3.21  | 3.24  | 3.28  | 3.32  | 3.36  | 3.41  | 3.46  | 3.51  | 3.58  | 3.64  | 3.47  | 3.60  | 3.74  | 3.88  | 4.03  | 4.34  | 4.50  | 4.68  | 4.86  | 5.06  |
| PU Tariff Components (Variable)      | Rs/kWh |                  | 8.86  | 6.63 | 6.86  | 7.10  | 7.34  | 7.60  | 7.86  | 8.13  | 8.41  | 8.70  | 9.00  | 9.31  | 9.63  | 9.97  | 10.31 | 10.67 | 11.03 | 11.41 | 11.81 | 12.22 | 12.64 | 13.07 | 13.52 | 13.99 | 14.47 | 14.97 |
| PU Tariff Components (Total)         | Rs/kWh |                  | 12.27 | 9.75 | 10.00 | 10.25 | 10.51 | 10.79 | 11.08 | 11.38 | 11.69 | 12.02 | 12.36 | 12.72 | 13.09 | 13.48 | 13.89 | 14.31 | 14.50 | 15.01 | 15.55 | 16.10 | 16.67 | 17.41 | 18.03 | 18.67 | 19.34 | 20.03 |

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| Arariff Components (Fixed charges) | Unit           | 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            | 26            | 27            |
|------------------------------------|----------------|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                       | Rs Lakh        |   |   | 60.59         | 63.78         | 67.12         | 70.65         | 74.36         | 78.26         | 82.37         | 86.69         | 91.24         | 96.04         | 101.08        | 106.38        | 111.97        | 117.85        | 124.03        | 130.55        | 137.40        | 144.61        | 152.21        | 160.20        | 168.61        | 177.46        | 186.77        | 196.58        | 206.90        |
| Depreciation                       | Rs Lakh        |   |   | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         |
| Interest on Loan                   | Rs Lakh        |   |   | 46.41         | 43.21         | 40.01         | 36.81         | 33.61         | 30.41         | 27.21         | 24.01         | 20.81         | 17.60         | 14.40         | 11.20         | 8.00          | 4.80          | 1.60          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital        | Rs Lakh        |   |   | 31.71         | 32.71         | 33.76         | 34.84         | 35.97         | 37.15         | 38.37         | 39.64         | 40.95         | 42.32         | 43.75         | 45.22         | 46.76         | 48.36         | 50.02         | 51.43         | 53.29         | 55.21         | 57.21         | 59.29         | 61.62         | 63.86         | 66.18         | 68.59         | 71.09         |
| Return on Equity                   | Rs Lakh        |   |   | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 41.19         | 41.19         | 41.19         | 41.19         | 41.19         |
| <b>Total Fixed Cost</b>            | <b>Rs Lakh</b> |   |   | <b>200.96</b> | <b>201.94</b> | <b>203.13</b> | <b>204.54</b> | <b>206.18</b> | <b>208.06</b> | <b>210.19</b> | <b>212.58</b> | <b>215.25</b> | <b>218.20</b> | <b>221.47</b> | <b>225.05</b> | <b>228.97</b> | <b>233.25</b> | <b>237.90</b> | <b>227.20</b> | <b>235.92</b> | <b>245.06</b> | <b>254.65</b> | <b>264.72</b> | <b>284.18</b> | <b>295.27</b> | <b>306.91</b> | <b>319.12</b> | <b>331.94</b> |

| Tariff Components (Variable Charges) |         | Unit | 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       | 26       | 27       |          |
|--------------------------------------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| Base Price                           | Rs/MT   |      | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 | 10289.69 | 10644.54 | 11011.50 | 11390.17 |
| Biomass Cost                         | Rs Lakh |      | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  | 945.04  | 977.65   | 1011.36  | 1046.17  | 10820.69 |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    | 26    | 27    |
|--------------------------------------|--------|------------------|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.52             |   |   | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  | 3.28  |
| Per Unit Depreciation                | Rs/kWh | 0.42             |   |   | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Per Unit Int on term loan            | Rs/kWh | 0.38             |   |   | 0.74  | 0.68  | 0.63  | 0.58  | 0.53  | 0.48  | 0.43  | 0.38  | 0.33  | 0.28  | 0.23  | 0.18  | 0.13  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.66             |   |   | 0.50  | 0.52  | 0.53  | 0.55  | 0.57  | 0.59  | 0.61  | 0.63  | 0.65  | 0.67  | 0.69  | 0.72  | 0.74  | 0.77  | 0.79  | 0.81  | 0.84  | 0.87  | 0.91  | 0.94  | 0.98  | 1.01  | 1.05  | 1.09  | 1.11  |
| Per unit RoE                         | Rs/kWh | 0.52             |   |   | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.51             |   |   | 3.18  | 3.20  | 3.22  | 3.24  | 3.27  | 3.30  | 3.33  | 3.37  | 3.41  | 3.46  | 3.51  | 3.57  | 3.63  | 3.70  | 3.77  | 3.60  | 3.74  | 3.88  | 4.03  | 4.19  | 4.50  | 4.68  | 4.86  | 5.06  | 5.21  |
| PU Tariff Components (Variable)      | Rs/kWh | 9.17             |   |   | 6.86  | 7.10  | 7.34  | 7.60  | 7.86  | 8.13  | 8.41  | 8.70  | 9.00  | 9.31  | 9.63  | 9.97  | 10.31 | 10.67 | 11.03 | 11.41 | 11.81 | 12.22 | 12.64 | 13.07 | 13.52 | 13.99 | 14.47 | 14.97 | 15.41 |
| PU Tariff Components (Total)         | Rs/kWh | 12.67            |   |   | 10.05 | 10.30 | 10.56 | 10.84 | 11.13 | 11.43 | 11.74 | 12.07 | 12.41 | 12.77 | 13.14 | 13.53 | 13.94 | 14.36 | 14.80 | 15.41 | 15.55 | 16.10 | 16.67 | 17.27 | 18.03 | 18.67 | 19.34 | 20.03 | 20.71 |

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**4.2 Mainland: Other than Rice Straw and Juliflora (plantation) based project with Air Cooled Condenser and using Travelling Grate boiler - Assumptions and Parameters for Tariff Determination**

| SL.No. | Assumption Head      | Sub-head                 | Sub-head(2)                             | Unit         | Parameter |
|--------|----------------------|--------------------------|-----------------------------------------|--------------|-----------|
| 1      | Power Generation     | Capacity                 | Installed Power Generation Capacity     | MW           | 1.00      |
|        |                      |                          | Aux Consumption                         | %            | 12%       |
|        |                      |                          | PLF                                     | %            | 80%       |
|        |                      |                          | COD                                     | dd/mm/yyyy   |           |
|        |                      |                          | Useful Life                             | Years        | 25.00     |
| 2      | Project Cost         | Capital Cost/MW          | Normative Capital Cost                  | Rs. Lakhs/MW | 685.00    |
|        |                      |                          | Capital Cost                            | Rs. Lakh     | 685.00    |
|        |                      |                          | Capital Subsidy, if any                 | Rs. Lakh     |           |
|        |                      |                          | Net Capital Cost                        | Rs. Lakh     | 685.00    |
| 3      | Financial Assumption | Debt Equity              | Tariff Period                           | years        | 25.00     |
|        |                      |                          | Debt                                    | %            | 70%       |
|        |                      |                          | Equity                                  | %            | 30%       |
|        |                      | Debt Component           | Total debt amount                       | Rs. Lakh     | 479.50    |
|        |                      |                          | Total equity amount                     | Rs. Lakh     | 205.50    |
|        |                      |                          | Loan Amount                             | Rs. Lakh     | 479.50    |
|        |                      |                          | Moratorium Period                       | Years        |           |
|        |                      |                          | Repayment Period (including moratorium) | Years        | 15.00     |
|        |                      |                          | Interest Rate                           | %            | 10.75%    |
|        |                      | Equity Component         | Equity Amount                           | Rs. Lakh     | 205.50    |
|        |                      |                          | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 16.96%    |
|        |                      |                          | RoE after 20 year                       | %p.a.        | 21.52%    |
|        |                      |                          | Discount Rate (equ. To WACC)            | %            | 9.10%     |
|        |                      | Fiscal Assumptions       | Income Tax                              | %            | 34.94%    |
|        |                      |                          | MAT Rate                                | %            | 17.47%    |
|        |                      | Depreciation             | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%     |
|        |                      |                          | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%     |
|        |                      | Incentives               | GBI ,if any                             | Rs. Lakh     |           |
|        |                      |                          | Period for GBI                          | Years        |           |
| 4      | O&M Expenses         | Normative O&M Expenses   |                                         | Rs. Lakh/MW  | 54.70     |
|        |                      | O&M Expenses p.a.        |                                         | Rs. Lakh     |           |
|        |                      | Escalation Factor        |                                         | %            | 5.25%     |
| 5      | Working Capital      | <b>For Fixed Charges</b> |                                         |              |           |
|        |                      | O&M Expenses             |                                         | Month        | 1.00      |
|        |                      | Maintenance Spares       | % of O&M Expenses                       | %            | 15%       |
|        |                      | Receivables              |                                         | Month        | 2.00      |

| SL.No. | Assumption Head             | Sub-head                    | Sub-head(2)                     | Unit     | Parameter |
|--------|-----------------------------|-----------------------------|---------------------------------|----------|-----------|
|        |                             | <b>For Variable Charges</b> |                                 |          |           |
|        |                             | Biomass Stock               |                                 | Months   | 4.00      |
|        |                             | Interest on WC              |                                 | %        | 12.00%    |
| 6      | Fuel Related assumptions    | <b>Heat Rate</b>            | After Stabilization Period      | kcal/kWh | 4200.00   |
|        |                             |                             | During Stabilization Period     | kcal/kWh | 4200.00   |
|        |                             | Base Price                  | Base Price                      | Rs./MT   | 4260.00   |
|        |                             | GCV-Biomass                 | GCV-Biomass                     | kcal/kg  | 3100.00   |
|        |                             | Fuel Type and mix           | Biomass Price Escalation Factor | %        | 3.45%     |
|        |                             |                             | Specific Fuel Consumption       | kg/kWh   |           |
| 7      | Generation & Sale of Energy | Total No. of Hours          |                                 | Hrs.     | 8766.00   |

## FY 2024-25

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| Tariff Components (Fixed charges) |         | Unit   | 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 |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| O&M Expenses                      | Rs Lakh | 54.70  | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 |    |
| Depreciation                      | Rs Lakh | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.70  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  |    |
| Interest on Loan                  | Rs Lakh | 49.83  | 46.39  | 42.96  | 39.52  | 36.08  | 32.65  | 29.21  | 25.77  | 22.34  | 18.90  | 15.46  | 12.03  | 8.59   | 5.15   | 1.72   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |    |
| Interest on working Capital       | Rs Lakh | 29.84  | 30.77  | 31.73  | 32.73  | 33.77  | 34.85  | 35.98  | 37.15  | 38.36  | 39.62  | 40.94  | 42.30  | 43.72  | 45.20  | 46.73  | 47.98  | 49.71  | 51.50  | 53.35  | 55.28  | 57.47  | 59.55  | 61.71  | 63.94  | 66.26  |    |
| Return on Equity                  | Rs Lakh | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 44.22  | 44.22  | 44.22  | 44.22  | 44.22  |    |
| Total Fixed Cost                  | Rs Lakh | 201.20 | 201.56 | 202.11 | 202.85 | 203.81 | 204.98 | 206.37 | 208.01 | 209.90 | 212.05 | 214.47 | 217.19 | 220.22 | 223.56 | 227.24 | 214.39 | 222.30 | 230.60 | 239.32 | 248.46 | 267.60 | 277.67 | 288.23 | 299.32 | 310.96 |    |

| Tariff Components (Variable Charges) | Unit    | 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      |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs/MT   | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs Lakh | 404.75  | 418.72  | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.73  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    |
|--------------------------------------|--------|------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.40             | 0.89 | 0.93  | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  |
| Per Unit Depreciation                | Rs/kWh | 0.47             | 0.52 | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  |
| Per Unit Int on term loan            | Rs/kWh | 0.42             | 0.81 | 0.75  | 0.70  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.31  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.63             | 0.48 | 0.50  | 0.51  | 0.53  | 0.55  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.69  | 0.71  | 0.73  | 0.76  | 0.78  | 0.81  | 0.83  | 0.86  | 0.90  | 0.93  | 0.96  | 1.00  | 1.04  | 1.07  |
| Per unit RoE                         | Rs/kWh | 0.58             | 0.56 | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.72  | 0.72  | 0.72  | 0.72  | 0.72  |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.49             | 3.26 | 3.27  | 3.28  | 3.29  | 3.30  | 3.32  | 3.34  | 3.37  | 3.40  | 3.44  | 3.48  | 3.52  | 3.57  | 3.62  | 3.68  | 3.47  | 3.60  | 3.74  | 3.88  | 4.03  | 4.34  | 4.50  | 4.67  | 4.85  | 5.04  |
| PU Tariff Components (Variable)      | Rs/kWh | 8.76             | 6.56 | 6.78  | 7.02  | 7.26  | 7.51  | 7.77  | 8.04  | 8.32  | 8.60  | 8.90  | 9.21  | 9.52  | 9.85  | 10.19 | 10.54 | 10.91 | 11.29 | 11.67 | 12.08 | 12.49 | 12.92 | 13.37 | 13.83 | 14.31 | 14.80 |
| PU Tariff Components (Total)         | Rs/kWh | 12.25            | 9.82 | 10.05 | 10.29 | 10.55 | 10.81 | 11.09 | 11.38 | 11.69 | 12.00 | 12.34 | 12.68 | 13.04 | 13.42 | 13.82 | 14.23 | 14.38 | 14.89 | 15.41 | 15.96 | 16.52 | 17.26 | 17.87 | 18.50 | 19.16 | 19.84 |

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## FY 2025-26

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| Tariff Components (Fixed charges) |         | Unit | 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     | 26 |
|-----------------------------------|---------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| O&M Expenses                      | Rs Lakh |      | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 |    |
|                                   | Rs Lakh |      | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  |    |
| Depreciation                      | Rs Lakh |      | 49.83  | 46.39  | 42.96  | 39.52  | 36.08  | 32.65  | 29.21  | 25.77  | 22.34  | 18.90  | 15.46  | 12.03  | 8.59   | 5.15   | 1.72   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |    |
| Interest on Loan                  | Rs Lakh |      | 30.84  | 31.80  | 32.80  | 33.84  | 34.92  | 36.05  | 37.22  | 38.43  | 39.69  | 41.01  | 42.37  | 43.79  | 45.27  | 46.80  | 48.39  | 49.71  | 51.50  | 53.35  | 55.28  | 57.28  | 59.55  | 61.71  | 63.94  | 66.26  | 68.67  |    |
| Interest on working Capital       | Rs Lakh |      | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  |    |
| Return on Equity                  | Rs Lakh |      | 205.07 | 205.62 | 206.36 | 207.31 | 208.48 | 209.88 | 211.52 | 213.40 | 215.55 | 217.98 | 220.70 | 223.72 | 227.07 | 230.75 | 234.78 | 239.00 | 243.42 | 248.04 | 252.86 | 257.67 | 262.89 | 268.23 | 273.70 | 279.30 | 285.03 |    |
| Total Fixed Cost                  | Rs Lakh |      | 205.07 | 205.62 | 206.36 | 207.31 | 208.48 | 209.88 | 211.52 | 213.40 | 215.55 | 217.98 | 220.70 | 223.72 | 227.07 | 230.75 | 234.78 | 239.00 | 243.42 | 248.04 | 252.86 | 257.67 | 262.89 | 268.23 | 273.70 | 279.30 | 285.03 |    |

| Tariff Components (Variable Charges) |         | Unit | 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      | 26 |
|--------------------------------------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| Base Price                           | Rs./MT  |      | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |    |
| Biomass Cost                         | Rs Lakh |      | 418.72  | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  | 945.04  |    |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    | 26    |
|--------------------------------------|--------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh |                  | 1.47  | 0.93  | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  | 3.19  |
| Per Unit Depreciation                | Rs/kWh |                  | 0.47  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  |
| Per Unit Int on term loan            | Rs/kWh |                  | 0.42  | 0.81  | 0.75  | 0.70  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.31  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh |                  | 0.66  | 0.50  | 0.52  | 0.53  | 0.55  | 0.57  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.69  | 0.71  | 0.73  | 0.76  | 0.78  | 0.81  | 0.83  | 0.86  | 0.90  | 0.93  | 0.96  | 1.00  | 1.04  | 1.07  | 1.11  |
| Per unit RoE                         | Rs/kWh |                  | 0.58  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.72  | 0.72  | 0.72  | 0.72  | 0.72  |
| PU Tariff Components (Fixed)         | Rs/kWh |                  | 3.59  | 3.32  | 3.33  | 3.34  | 3.36  | 3.38  | 3.40  | 3.43  | 3.46  | 3.49  | 3.53  | 3.58  | 3.63  | 3.68  | 3.74  | 3.80  | 3.86  | 3.93  | 4.00  | 4.07  | 4.14  | 4.21  | 4.28  | 4.35  | 4.42  | 4.49  |
| PU Tariff Components (Variable)      | Rs/kWh |                  | 9.06  | 6.78  | 7.02  | 7.26  | 7.51  | 7.77  | 8.04  | 8.32  | 8.60  | 8.90  | 9.21  | 9.52  | 9.85  | 10.19 | 10.54 | 10.91 | 11.29 | 11.67 | 12.08 | 12.49 | 12.92 | 13.37 | 13.83 | 14.31 | 14.80 | 15.31 |
| PU Tariff Components (Total)         | Rs/kWh |                  | 12.65 | 10.11 | 10.35 | 10.61 | 10.87 | 11.15 | 11.44 | 11.74 | 12.06 | 12.39 | 12.74 | 13.10 | 13.48 | 13.87 | 14.28 | 14.71 | 14.89 | 15.41 | 15.96 | 16.52 | 17.11 | 17.87 | 18.50 | 19.16 | 19.84 | 20.55 |

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FY 2026-27

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| Tariff Components (Fixed charges) | Unit           | 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            | 26            | 27            |
|-----------------------------------|----------------|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                      | Rs Lakh        |   |   | 60.59         | 63.78         | 67.12         | 70.65         | 74.36         | 78.26         | 82.37         | 86.69         | 91.24         | 96.04         | 101.08        | 106.38        | 111.97        | 117.85        | 124.03        | 130.55        | 137.40        | 144.61        | 152.21        | 160.20        | 168.61        | 177.46        | 186.77        | 196.58        | 206.90        |
| Depreciation                      | Rs Lakh        |   |   | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         |
| Interest on Loan                  | Rs Lakh        |   |   | 49.83         | 46.39         | 42.96         | 39.52         | 36.08         | 32.65         | 29.21         | 25.77         | 22.34         | 18.90         | 15.46         | 12.03         | 8.59          | 5.15          | 1.72          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital       | Rs Lakh        |   |   | 31.87         | 32.87         | 33.91         | 34.99         | 36.12         | 37.29         | 38.50         | 39.76         | 41.08         | 42.44         | 43.86         | 45.34         | 46.87         | 48.46         | 50.11         | 51.50         | 53.35         | 55.28         | 57.28         | 59.36         | 61.71         | 63.94         | 66.26         | 68.67         | 71.18         |
| Return on Equity                  | Rs Lakh        |   |   | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 44.22         | 44.22         | 44.22         | 44.22         | 44.22         | 44.22         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |   |   | <b>209.12</b> | <b>209.87</b> | <b>210.82</b> | <b>211.99</b> | <b>213.39</b> | <b>215.02</b> | <b>216.91</b> | <b>219.06</b> | <b>221.49</b> | <b>224.21</b> | <b>227.23</b> | <b>230.57</b> | <b>234.26</b> | <b>238.29</b> | <b>242.69</b> | <b>230.60</b> | <b>239.32</b> | <b>248.46</b> | <b>258.05</b> | <b>268.12</b> | <b>288.23</b> | <b>299.32</b> | <b>310.96</b> | <b>323.18</b> | <b>336.00</b> |

| Tariff Components (Variable Charges) | Unit    | 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      | 26      | 27       |
|--------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Base Price                           | Rs./MT  |   |   | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 | 10289.69 |
| Biomass Cost                         | Rs Lakh |   |   | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  | 945.04  | 977.65   |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    | 26    | 27    |
|--------------------------------------|---------|------------------|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.55             |   |   | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  | 3.19  | 3.35  |
| Per Unit Depreciation                | R\$/kWh | 0.47             |   |   | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  |
| Per Unit Int on term loan            | R\$/kWh | 0.42             |   |   | 0.81  | 0.75  | 0.70  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.31  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | R\$/kWh | 0.68             |   |   | 0.52  | 0.53  | 0.55  | 0.57  | 0.59  | 0.60  | 0.62  | 0.64  | 0.67  | 0.69  | 0.71  | 0.73  | 0.76  | 0.79  | 0.81  | 0.83  | 0.86  | 0.90  | 0.93  | 0.96  | 1.00  | 1.04  | 1.07  | 1.11  | 1.15  |
| Per unit RoE                         | R\$/kWh | 0.58             |   |   | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.72  | 0.72  | 0.72  | 0.72  | 0.72  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.69             |   |   | 3.39  | 3.40  | 3.42  | 3.44  | 3.46  | 3.48  | 3.51  | 3.55  | 3.59  | 3.63  | 3.68  | 3.74  | 3.80  | 3.86  | 3.93  | 3.74  | 3.88  | 4.03  | 4.18  | 4.34  | 4.67  | 4.85  | 5.04  | 5.24  | 5.44  |
| PU Tariff Components (Variable)      | R\$/kWh | 9.38             |   |   | 7.02  | 7.26  | 7.51  | 7.77  | 8.04  | 8.32  | 8.60  | 8.90  | 9.21  | 9.52  | 9.85  | 10.19 | 10.54 | 10.91 | 11.29 | 11.67 | 12.08 | 12.49 | 12.92 | 13.37 | 13.83 | 14.31 | 14.80 | 15.31 | 15.84 |
| PU Tariff Components (Total)         | R\$/kWh | 13.06            |   |   | 10.41 | 10.66 | 10.93 | 11.21 | 11.50 | 11.80 | 12.12 | 12.45 | 12.80 | 13.16 | 13.54 | 13.93 | 14.34 | 14.77 | 15.22 | 15.41 | 15.96 | 16.52 | 17.11 | 17.72 | 18.59 | 19.16 | 19.84 | 20.55 | 21.29 |

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**4.3 Mainland: Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using Travelling Grate boiler - Assumptions and Parameters for Tariff Determination**

| SL.No. | Assumption Head      | Sub-head                 | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|--------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                 | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                          | Aux Consumption                         | %            | 10%        |
|        |                      |                          | PLF                                     | %            | 80%        |
|        |                      |                          | COD                                     | dd/mm/yyyy   |            |
|        |                      |                          | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW          | Normative Capital Cost                  | Rs. Lakhs/MW | 697.00     |
|        |                      |                          | Capital Cost                            | Rs. Lakh     | 697.00     |
|        |                      |                          | Capital Subsidy, if any                 | Rs. Lakh     |            |
|        |                      |                          | Net Capital Cost                        | Rs. Lakh     | 697.00     |
| 3      | Financial Assumption | Debt Equity              | Tariff Period                           | years        | 25.00      |
|        |                      |                          | Debt                                    | %            | 70%        |
|        |                      |                          | Equity                                  | %            | 30%        |
|        |                      | Debt Component           | Total debt amount                       | Rs. Lakh     | 487.90     |
|        |                      |                          | Total equity amount                     | Rs. Lakh     | 209.10     |
|        |                      |                          | Loan Amount                             | Rs. Lakh     | 487.90     |
|        |                      |                          | Moratorium Period                       | Years        |            |
|        |                      |                          | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                          | Interest Rate                           | %            | 10.75%     |
|        |                      | Equity Component         | Equity Amount                           | Rs. Lakh     | 209.10     |
|        |                      |                          | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 16.96%     |
|        |                      |                          | RoE after 20 year                       | %p.a.        | 21.52%     |
|        |                      |                          | Discount Rate (equ. To WACC)            | %            | 9.10%      |
|        |                      | Fiscal Assumptions       | Income Tax                              | %            | 34.94%     |
|        |                      |                          | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation             | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                          | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives               | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                          | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses   |                                         | Rs. Lakh/MW  | 54.70      |
|        |                      | O&M Expenses p.a.        |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor        |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b> |                                         |              |            |
|        |                      | O&M Expenses             |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares       | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables              |                                         | Month        | 2.00       |

| SL.No. | Assumption Head             | Sub-head                    | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|-----------------------------|---------------------------------|----------|------------|
|        |                             | <b>For Variable Charges</b> |                                 |          |            |
|        |                             | Biomass Stock               |                                 | Months   | 4.00       |
|        |                             | Interest on WC              |                                 | %        | 12.00%     |
| 6      | Fuel Related assumptions    | <b>Heat Rate</b>            | After Stabilization Period      | kcal/kWh | 4200.00    |
|        |                             |                             | During Stabilization Period     | kcal/kWh | 4200.00    |
|        |                             | Base Price                  | Base Price                      | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass                 | GCV-Biomass                     | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix           | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                             | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours          |                                 | Hrs.     | 8766.00    |

FY 2024-25

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| Tariff Components (Fixed charges) |         | Unit   | 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 |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| O&M Expenses                      | Rs Lakh | 54.70  | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 |    |
| Depreciation                      | Rs Lakh | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  |    |
| Interest on Loan                  | Rs Lakh | 50.70  | 47.21  | 43.71  | 40.21  | 36.72  | 33.22  | 29.72  | 26.23  | 22.73  | 19.23  | 15.74  | 12.24  | 8.74   | 5.25   | 1.75   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |    |
| Interest on working Capital       | Rs Lakh | 29.88  | 30.81  | 31.77  | 32.77  | 33.81  | 34.89  | 36.01  | 37.18  | 38.39  | 39.66  | 40.97  | 42.33  | 43.75  | 45.22  | 46.75  | 48.00  | 49.72  | 51.51  | 53.37  | 55.30  | 57.49  | 59.57  | 61.73  | 63.96  | 66.28  |    |
| Return on Equity                  | Rs Lakh | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 45.00  | 45.00  | 45.00  | 45.00  | 45.00  |    |
| Total Fixed Cost                  | Rs Lakh | 203.29 | 203.58 | 204.07 | 204.76 | 205.65 | 206.75 | 208.09 | 209.66 | 211.49 | 213.58 | 215.95 | 218.60 | 221.57 | 224.85 | 228.47 | 215.26 | 223.17 | 231.47 | 240.18 | 249.32 | 268.64 | 278.70 | 289.27 | 300.36 | 312.00 |    |

| Tariff Components (Variable Charges) | Unit    | 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      |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs./MT  | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs Lakh | 404.75  | 418.72  | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    |
|--------------------------------------|---------|------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.37             | 0.87 | 0.91 | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  |
| Per Unit Depreciation                | R\$/kWh | 0.46             | 0.52 | 0.52 | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  |       |
| Per Unit Int on term loan            | R\$/kWh | 0.41             | 0.80 | 0.75 | 0.69  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.30  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | R\$/kWh | 0.62             | 0.47 | 0.49 | 0.50  | 0.52  | 0.54  | 0.55  | 0.57  | 0.59  | 0.61  | 0.63  | 0.65  | 0.67  | 0.69  | 0.72  | 0.74  | 0.76  | 0.79  | 0.82  | 0.85  | 0.88  | 0.91  | 0.94  | 0.98  | 1.01  | 1.05  |
| Per unit RoE                         | R\$/kWh | 0.57             | 0.56 | 0.56 | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.71  | 0.71  | 0.71  | 0.71  | 0.71  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.44             | 3.22 | 3.23 | 3.23  | 3.24  | 3.26  | 3.28  | 3.30  | 3.32  | 3.35  | 3.38  | 3.42  | 3.46  | 3.51  | 3.56  | 3.62  | 3.41  | 3.54  | 3.67  | 3.81  | 3.95  | 4.26  | 4.42  | 4.58  | 4.76  | 4.94  |
| PU Tariff Components (Variable)      | R\$/kWh | 8.57             | 6.41 | 6.63 | 6.86  | 7.10  | 7.34  | 7.60  | 7.86  | 8.13  | 8.41  | 8.70  | 9.00  | 9.31  | 9.63  | 9.97  | 10.31 | 10.67 | 11.03 | 11.41 | 11.81 | 12.22 | 12.64 | 13.07 | 13.52 | 13.95 | 14.47 |
| PU Tariff Components (Total)         | R\$/kWh | 12.01            | 9.63 | 9.86 | 10.10 | 10.34 | 10.60 | 10.87 | 11.16 | 11.45 | 11.76 | 12.09 | 12.42 | 12.78 | 13.14 | 13.53 | 13.93 | 14.08 | 14.57 | 15.08 | 15.61 | 16.17 | 16.89 | 17.49 | 18.11 | 18.75 | 19.42 |

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|  | FY 2025-26 | FY 2026-27 | FY 2027-28 | FY 2028-29 | FY 2029-30 | FY 2030-31 | FY 2031-32 | FY 2032-33 | FY 2033-34 | FY 2034-35 | FY 2035-36 | FY 2036-37 | FY 2037-38 | FY 2038-39 | FY 2039-40 | FY 2040-41 | FY 2041-42 | FY 2042-43 | FY 2043-44 | FY 2044-45 | FY 2045-46 | FY 2046-47 | FY 2047-48 | FY 2048-49 | FY 2049-50 | FY 2050-51 | FY 2051-52 | FY 2052-53 | FY 2053-54 | FY 2054-55 | FY 2055-56 | FY 2056-57 | FY 2057-58 | FY 2058-59 | FY 2059-60 | FY 2060-61 | FY 2061-62 | FY 2062-63 | FY 2063-64 | FY 2064-65 | FY 2065-66 | FY 2066-67 | FY 2067-68 | FY 2068-69 | FY 2069-70 | FY 2070-71 | FY 2071-72 | FY 2072-73 | FY 2073-74 | FY 2074-75 | FY 2075-76 | FY 2076-77 | FY 2077-78 | FY 2078-79 | FY 2079-80 | FY 2080-81 | FY 2081-82 | FY 2082-83 | FY 2083-84 | FY 2084-85 | FY 2085-86 | FY 2086-87 | FY 2087-88 | FY 2088-89 | FY 2089-90 | FY 2090-91 | FY 2091-92 | FY 2092-93 | FY 2093-94 | FY 2094-95 | FY 2095-96 | FY 2096-97 | FY 2097-98 | FY 2098-99 | FY 2099-00 | FY 2100-01 | FY 2101-02 | FY 2102-03 | FY 2103-04 | FY 2104-05 | FY 2105-06 | FY 2106-07 | FY 2107-08 | FY 2108-09 | FY 2109-10 | FY 2110-11 | FY 2111-12 | FY 2112-13 | FY 2113-14 | FY 2114-15 | FY 2115-16 | FY 2116-17 | FY 2117-18 | FY 2118-19 | FY 2119-20 | FY 2120-21 | FY 2121-22 | FY 2122-23 | FY 2123-24 | FY 2124-25 | FY 2125-26 | FY 2126-27 | FY 2127-28 | FY 2128-29 | FY 2129-30 | FY 2130-31 | FY 2131-32 | FY 2132-33 | FY 2133-34 | FY 2134-35 | FY 2135-36 | FY 2136-37 | FY 2137-38 | FY 2138-39 | FY 2139-40 | FY 2140-41 | FY 2141-42 | FY 2142-43 | FY 2143-44 | FY 2144-45 | FY 2145-46 | FY 2146-47 | FY 2147-48 | FY 2148-49 | FY 2149-50 | FY 2150-51 | FY 2151-52 | FY 2152-53 | FY 2153-54 | FY 2154-55 | FY 2155-56 | FY 2156-57 | FY 2157-58 | FY 2158-59 | FY 2159-60 | FY 2160-61 | FY 2161-62 | FY 2162-63 | FY 2163-64 | FY 2164-65 | FY 2165-66 | FY 2166-67 | FY 2167-68 | FY 2168-69 | FY 2169-70 | FY 2170-71 | FY 2171-72 | FY 2172-73 | FY 2173-74 | FY 2174-75 | FY 2175-76 | FY 2176-77 | FY 2177-78 | FY 2178-79 | FY 2179-80 | FY 2180-81 | FY 2181-82 | FY 2182-83 | FY 2183-84 | FY 2184-85 | FY 2185-86 | FY 2186-87 | FY 2187-88 | FY 2188-89 | FY 2189-90 | FY 2190-91 | FY 2191-92 | FY 2192-93 | FY 2193-94 | FY 2194-95 | FY 2195-96 | FY 2196-97 | FY 2197-98 | FY 2198-99 | FY 2199-00 | FY 2200-01 | FY 2201-02 | FY 2202-03 | FY 2203-04 | FY 2204-05 | FY 2205-06 | FY 2206-07 | FY 2207-08 | FY 2208-09 | FY 2209-10 | FY 2210-11 | FY 2211-12 | FY 2212-13 | FY 2213-14 | FY 2214-15 | FY 2215-16 | FY 2216-17 | FY 2217-18 | FY 2218-19 | FY 2219-20 | FY 2220-21 | FY 2221-22 | FY 2222-23 | FY 2223-24 | FY 2224-25 | FY 2225-26 | FY 2226-27 | FY 2227-28 | FY 2228-29 | FY 2229-30 | FY 2230-31 | FY 2231-32 | FY 2232-33 | FY 2233-34 | FY 2234-35 | FY 2235-36 | FY 2236-37 | FY 2237-38 | FY 2238-39 | FY 2239-40 | FY 2240-41 | FY 2241-42 | FY 2242-43 | FY 2243-44 | FY 2244-45 | FY 2245-46 | FY 2246-47 | FY 2247-48 | FY 2248-49 | FY 2249-50 | FY 2250-51 | FY 2251-52 | FY 2252-53 | FY 2253-54 | FY 2254-55 | FY 2255-56 | FY 2256-57 | FY 2257-58 | FY 2258-59 | FY 2259-60 | FY 2260-61 | FY 2261-62 | FY 2262-63 | FY 2263-64 | FY 2264-65 | FY 2265-66 | FY 2266-67 | FY 2267-68 | FY 2268-69 | FY 2269-70 | FY 2270-71 | FY 2271-72 | FY 2272-73 | FY 2273-74 | FY 2274-75 | FY 2275-76 | FY 2276-77 | FY 2277-78 | FY 2278-79 | FY 2279-80 | FY 2280-81 | FY 2281-82 | FY 2282-83 | FY 2283-84 | FY 2284-85 | FY 2285-86 | FY 2286-87 | FY 2287-88 | FY 2288-89 | FY 2289-90 | FY 2290-91 | FY 2291-92 | FY 2292-93 | FY 2293-94 | FY 2294-95 | FY 2295-96 | FY 2296-97 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|

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| Tariff Components (Fixed charges) | Unit    | 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     | 26     |
|-----------------------------------|---------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| O&M Expenses                      | Rs Lakh |   | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 |
| Depreciation                      | Rs Lakh |   | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  |
| Interest on Loan                  | Rs Lakh |   | 50.70  | 47.21  | 43.71  | 40.21  | 36.72  | 33.22  | 29.72  | 26.23  | 22.73  | 19.23  | 15.74  | 12.24  | 8.74   | 5.25   | 1.75   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| Interest on working Capital       | Rs Lakh |   | 30.88  | 31.84  | 32.84  | 33.88  | 34.96  | 36.08  | 37.25  | 38.46  | 39.73  | 41.04  | 42.40  | 43.82  | 45.29  | 46.82  | 48.41  | 49.72  | 51.51  | 53.37  | 55.30  | 57.30  | 59.57  | 61.73  | 63.96  | 66.28  |        |
| Return on Equity                  | Rs Lakh |   | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 45.00  | 45.00  | 45.00  | 45.00  |        |
| Total Fixed Cost                  | Rs Lakh |   | 207.15 | 207.64 | 208.32 | 209.21 | 210.32 | 211.66 | 213.23 | 215.06 | 217.15 | 219.51 | 222.17 | 225.13 | 228.42 | 232.04 | 236.01 | 223.17 | 231.47 | 240.18 | 249.32 | 258.92 | 278.70 | 289.27 | 300.36 | 312.00 | 324.21 |

| Tariff Components (Variable Charges) |         | 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      | 26      |
|--------------------------------------|---------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs/MT   |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |
| Biomass Cost                         | Rs Lakh |   | 418.72  | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  | 945.04  |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    | 26    |
|--------------------------------------|--------|------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh |                  | 1.44  | 0.91 | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  |
| Per Unit Depreciation                | Rs/kWh |                  | 0.46  | 0.52 | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  |
| Per Unit Int on term loan            | Rs/kWh |                  | 0.41  | 0.80 | 0.75  | 0.69  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.30  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh |                  | 0.64  | 0.49 | 0.50  | 0.52  | 0.54  | 0.55  | 0.57  | 0.59  | 0.61  | 0.63  | 0.65  | 0.67  | 0.69  | 0.72  | 0.74  | 0.77  | 0.79  | 0.82  | 0.85  | 0.88  | 0.91  | 0.94  | 0.98  | 1.01  | 1.05  | 1.09  |
| Per unit RoE                         | Rs/kWh |                  | 0.57  | 0.56 | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.71  | 0.71  | 0.71  | 0.71  | 0.71  |
| PU Tariff Components (Fixed)         | Rs/kWh |                  | 3.53  | 3.28 | 3.29  | 3.30  | 3.31  | 3.33  | 3.35  | 3.38  | 3.41  | 3.44  | 3.48  | 3.52  | 3.57  | 3.62  | 3.68  | 3.74  | 3.54  | 3.67  | 3.81  | 3.95  | 4.10  | 4.42  | 4.58  | 4.76  | 4.94  | 5.14  |
| PU Tariff Components (Variable)      | Rs/kWh |                  | 8.86  | 6.63 | 6.86  | 7.10  | 7.34  | 7.60  | 7.86  | 8.13  | 8.41  | 8.70  | 9.00  | 9.31  | 9.63  | 9.97  | 10.31 | 10.67 | 11.03 | 11.41 | 11.81 | 12.22 | 12.64 | 13.07 | 13.52 | 13.99 | 14.47 | 14.97 |
| PU Tariff Components (Total)         | Rs/kWh |                  | 12.40 | 9.92 | 10.15 | 10.40 | 10.66 | 10.93 | 11.21 | 11.51 | 11.82 | 12.14 | 12.48 | 12.83 | 13.20 | 13.59 | 13.99 | 14.41 | 14.57 | 15.08 | 15.61 | 16.17 | 16.74 | 17.49 | 18.11 | 18.75 | 19.42 | 20.11 |

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| Tariff Components (Fixed charges) | Unit           | 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            | 26            | 27            |
|-----------------------------------|----------------|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                      | Rs Lakh        |   |   | 60.59         | 63.78         | 67.12         | 70.65         | 74.36         | 78.26         | 82.37         | 86.69         | 91.24         | 96.04         | 101.08        | 106.38        | 111.97        | 117.85        | 124.03        | 130.55        | 137.40        | 144.61        | 152.21        | 160.20        | 168.61        | 177.46        | 186.77        | 196.58        | 206.90        |
| Depreciation                      | Rs Lakh        |   |   | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         |
| Interest on loan                  | Rs Lakh        |   |   | 50.70         | 47.21         | 43.71         | 40.21         | 36.72         | 33.22         | 29.72         | 26.23         | 22.73         | 19.23         | 15.74         | 12.24         | 8.74          | 5.25          | 1.75          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on Working Capital       | Rs Lakh        |   |   | 31.91         | 32.91         | 33.95         | 35.03         | 36.15         | 37.32         | 38.54         | 39.80         | 41.11         | 42.47         | 43.85         | 45.36         | 46.89         | 48.49         | 50.14         | 51.51         | 53.37         | 55.30         | 57.30         | 59.38         | 61.73         | 63.96         | 66.28         | 68.69         | 71.20         |
| Return on Equity                  | Rs Lakh        |   |   | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |   |   | <b>211.21</b> | <b>211.89</b> | <b>212.78</b> | <b>213.89</b> | <b>215.23</b> | <b>216.80</b> | <b>218.63</b> | <b>220.72</b> | <b>223.08</b> | <b>225.74</b> | <b>228.70</b> | <b>231.98</b> | <b>235.60</b> | <b>239.58</b> | <b>243.92</b> | <b>231.47</b> | <b>240.18</b> | <b>249.32</b> | <b>258.92</b> | <b>268.98</b> | <b>289.27</b> | <b>300.36</b> | <b>312.00</b> | <b>324.21</b> | <b>337.03</b> |

| Tariff Components (Variable Charges) |         | Unit | 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       | 26       | 27       |          |
|--------------------------------------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| Base Price                           | Rs/MT   |      | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 | 10289.69 | 10643.97 | 11010.25 | 11388.42 |
| Biomass Cost                         | Rs Lakh |      | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  | 945.04  | 977.65   | 1011.37  | 1046.20  | 1082.14  |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    | 26    | 27    |
|--------------------------------------|---------|------------------|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.52             |   |   | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  | 3.28  |
| Per Unit Depreciation                | R\$/kWh | 0.46             |   |   | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  |
| Per Unit Int on term loan            | R\$/kWh | 0.41             |   |   | 0.80  | 0.75  | 0.69  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.30  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | R\$/kWh | 0.67             |   |   | 0.51  | 0.52  | 0.54  | 0.56  | 0.57  | 0.59  | 0.61  | 0.63  | 0.65  | 0.67  | 0.70  | 0.72  | 0.74  | 0.77  | 0.79  | 0.82  | 0.85  | 0.88  | 0.91  | 0.94  | 0.98  | 1.01  | 1.05  | 1.09  | 1.13  |
| Per unit RoE                         | R\$/kWh | 0.57             |   |   | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.71  | 0.71  | 0.71  | 0.71  | 0.71  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.63             |   |   | 3.35  | 3.36  | 3.37  | 3.39  | 3.41  | 3.43  | 3.46  | 3.50  | 3.53  | 3.58  | 3.62  | 3.68  | 3.73  | 3.80  | 3.86  | 3.67  | 3.81  | 3.95  | 4.10  | 4.26  | 4.58  | 4.76  | 4.94  | 5.14  | 5.3   |
| PU Tariff Components (Variable)      | R\$/kWh | 9.17             |   |   | 6.86  | 7.10  | 7.34  | 7.60  | 7.86  | 8.13  | 8.41  | 8.70  | 9.00  | 9.31  | 9.63  | 9.97  | 10.31 | 10.67 | 11.03 | 11.41 | 11.81 | 12.22 | 12.64 | 13.07 | 13.52 | 13.99 | 14.47 | 14.97 | 15.48 |
| PU Tariff Components (Total)         | R\$/kWh | 12.80            |   |   | 10.21 | 10.46 | 10.72 | 10.99 | 11.27 | 11.57 | 11.88 | 12.20 | 12.54 | 12.89 | 13.26 | 13.64 | 14.04 | 14.46 | 14.90 | 15.08 | 15.61 | 16.17 | 16.74 | 17.34 | 18.11 | 18.75 | 19.42 | 20.11 | 20.81 |

[illegible]

**4.4 Mainland: Rice Straw and Juliflora (plantation) based project with Air Cooled Condenser and using Travelling Grate boiler - Assumptions and Parameters for Tariff Determination**

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                             | Aux Consumption                         | %            | 12%        |
|        |                      |                             | PLF                                     | %            | 80%        |
|        |                      |                             | COD                                     | dd/mm/yyyy   |            |
|        |                      |                             | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/MW | 744.00     |
|        |                      |                             | Capital Cost                            | Rs. Lakh     | 744.00     |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh     |            |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh     | 744.00     |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years        | 25.00      |
|        |                      |                             | Debt                                    | %            | 70%        |
|        |                      |                             | Equity                                  | %            | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh     | 520.80     |
|        |                      |                             | Total equity amount                     | Rs. Lakh     | 223.20     |
|        |                      |                             | Loan Amount                             | Rs. Lakh     | 520.80     |
|        |                      |                             | Moratorium Period                       | Years        |            |
|        |                      |                             | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                             | Interest Rate                           | %            | 10.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh     | 223.20     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 16.96%     |
|        |                      |                             | RoE after 20 year                       | %p.a.        | 21.52%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %            | 9.10%      |
|        |                      | Fiscal Assumptions          | Income Tax                              | %            | 34.94%     |
|        |                      |                             | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                             | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/MW  | 54.70      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor           |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |              |            |
|        |                      | O&M Expenses                |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables                 |                                         | Month        | 2.00       |
|        |                      | <b>For Variable Charges</b> |                                         |              |            |
|        |                      | Biomass Stock               |                                         | Months       | 4.00       |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|--------------------|---------------------------------|----------|------------|
|        |                             | Interest on WC     |                                 | %        | 12.00%     |
| 6      | Fuel Related assumptions    | <b>Heat Rate</b>   | After Stabilization Period      | kcal/kWh | 4200.00    |
|        |                             |                    | During Stabilization Period     | kcal/kWh | 4200.00    |
|        |                             | Base Price         | Base Price                      | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass        | GCV-Biomass                     | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                    | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                 | Hrs.     | 8766.00    |

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| Tariff Components (Fixed charges) |         | Unit   | 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 |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| O&M Expenses                      | Rs Lakh | 54.70  | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 |    |
| Depreciation                      | Rs Lakh | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  |    |
| Interest on Loan                  | Rs Lakh | 54.12  | 50.39  | 46.66  | 42.92  | 39.19  | 35.46  | 31.73  | 27.99  | 24.26  | 20.53  | 16.80  | 13.06  | 9.33   | 5.60   | 1.87   | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  |    |
| Interest on working Capital       | Rs Lakh | 30.05  | 30.97  | 31.92  | 32.92  | 33.95  | 35.03  | 36.15  | 37.31  | 38.52  | 39.78  | 41.08  | 42.44  | 43.85  | 45.32  | 46.85  | 48.07  | 49.79  | 51.58  | 53.44  | 55.37  | 57.58  | 59.65  | 61.81  | 64.04  | 66.37  |    |
| Return on Equity                  | Rs Lakh | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 48.03  | 48.03  | 48.03  | 48.03  |    |
| Total Fixed Cost                  | Rs Lakh | 211.45 | 211.51 | 211.76 | 212.20 | 212.85 | 213.72 | 214.81 | 216.15 | 217.73 | 219.58 | 221.71 | 224.12 | 226.85 | 229.89 | 233.27 | 218.66 | 226.57 | 234.87 | 243.58 | 252.72 | 272.69 | 282.76 | 293.33 | 304.41 | 316.05 |    |

| Tariff Components (Variable Charges) |         | Unit | 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      |
|--------------------------------------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs/MT   |      | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4873.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs Lakh |      | 404.75  | 418.72  | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    |
|--------------------------------------|---------|------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.40             | 0.89 | 0.93  | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  |
| Per Unit Depreciation                | R\$/kWh | 0.51             | 0.56 | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  |
| Per Unit Int on term loan            | R\$/kWh | 0.45             | 0.88 | 0.82  | 0.76  | 0.70  | 0.64  | 0.57  | 0.51  | 0.45  | 0.39  | 0.33  | 0.27  | 0.21  | 0.15  | 0.09  | 0.03  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Per unit interest on working capital | R\$/kWh | 0.64             | 0.49 | 0.50  | 0.52  | 0.53  | 0.55  | 0.57  | 0.59  | 0.60  | 0.62  | 0.64  | 0.67  | 0.69  | 0.71  | 0.73  | 0.76  | 0.78  | 0.81  | 0.84  | 0.87  | 0.90  | 0.93  | 0.97  | 1.00  | 1.04  | 1.08  |
| Per unit RoE                         | R\$/kWh | 0.63             | 0.61 | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.78  | 0.78  | 0.78  | 0.78  | 0.78  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.62             | 3.43 | 3.43  | 3.43  | 3.44  | 3.45  | 3.46  | 3.48  | 3.50  | 3.53  | 3.56  | 3.59  | 3.63  | 3.68  | 3.73  | 3.78  | 3.54  | 3.67  | 3.81  | 3.95  | 4.10  | 4.42  | 4.58  | 4.78  | 4.93  | 5.12  |
| PU Tariff Components (Variable)      | R\$/kWh | 8.76             | 6.56 | 6.78  | 7.02  | 7.26  | 7.51  | 7.77  | 8.04  | 8.32  | 8.60  | 8.90  | 9.21  | 9.52  | 9.85  | 10.19 | 10.54 | 10.91 | 11.29 | 11.67 | 12.08 | 12.49 | 12.92 | 13.37 | 13.83 | 14.31 | 14.80 |
| PU Tariff Components (Total)         | R\$/kWh | 12.38            | 9.99 | 10.21 | 10.45 | 10.70 | 10.96 | 11.23 | 11.52 | 11.82 | 12.13 | 12.46 | 12.80 | 13.16 | 13.53 | 13.92 | 14.32 | 14.45 | 14.96 | 15.48 | 16.02 | 16.59 | 17.34 | 17.95 | 18.59 | 19.24 | 19.92 |

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| Tariff Components (Fixed charges) |         | Unit | 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     | 26    |
|-----------------------------------|---------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| O&M Expenses                      | Rs Lakh |      | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 |       |
| Depreciation                      | Rs Lakh |      | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88 |
| Interest on Loan                  | Rs Lakh |      | 54.12  | 50.39  | 46.66  | 42.92  | 39.19  | 35.46  | 31.73  | 27.99  | 24.26  | 20.53  | 16.80  | 13.06  | 9.33   | 5.60   | 1.87   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| Interest on working Capital       | Rs Lakh |      | 31.04  | 32.00  | 32.99  | 34.03  | 35.10  | 36.22  | 37.39  | 38.59  | 39.85  | 41.16  | 42.52  | 43.93  | 45.40  | 46.92  | 48.51  | 49.79  | 51.58  | 53.44  | 55.37  | 57.37  | 59.65  | 61.81  | 64.04  | 66.37  | 68.78  |       |
| Return on Equity                  | Rs Lakh |      | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 48.03  | 48.03  | 48.03  | 48.03  | 48.03 |
| Total Fixed Cost                  | Rs Lakh |      | 215.32 | 215.57 | 216.01 | 216.66 | 217.53 | 218.62 | 219.96 | 221.54 | 223.39 | 225.52 | 227.93 | 230.65 | 233.70 | 237.08 | 240.81 | 226.57 | 234.87 | 243.58 | 252.72 | 262.32 | 282.76 | 293.33 | 304.41 | 316.05 | 328.27 |       |

| Tariff Components (Variable Charges) |         | 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      | 26      |
|--------------------------------------|---------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs/MT   |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |
| Biomass Cost                         | Rs Lakh |   | 418.72  | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  | 945.04  |

| Per Unit Tariff Components           | Unit   | Levelized Tariff | 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    | 26    |
|--------------------------------------|--------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.47             | 0.93  | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  | 3.19  |       |
| Per Unit Depreciation                | Rs/kWh | 0.51             | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  |
| Per Unit Int on term loan            | Rs/kWh | 0.45             | 0.88  | 0.82  | 0.76  | 0.70  | 0.64  | 0.57  | 0.51  | 0.45  | 0.39  | 0.33  | 0.27  | 0.21  | 0.15  | 0.09  | 0.03  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Per unit interest on working capital | Rs/kWh | 0.66             | 0.50  | 0.52  | 0.53  | 0.55  | 0.57  | 0.59  | 0.61  | 0.63  | 0.65  | 0.67  | 0.69  | 0.71  | 0.74  | 0.76  | 0.79  | 0.81  | 0.84  | 0.87  | 0.90  | 0.93  | 0.97  | 1.00  | 1.04  | 1.08  | 1.11  |       |
| Per unit RoE                         | Rs/kWh | 0.63             | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.78  | 0.78  | 0.78  | 0.78  |       |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.72             | 3.49  | 3.49  | 3.50  | 3.51  | 3.52  | 3.54  | 3.56  | 3.59  | 3.62  | 3.65  | 3.69  | 3.74  | 3.79  | 3.84  | 3.90  | 3.67  | 3.81  | 3.95  | 4.10  | 4.25  | 4.58  | 4.75  | 4.93  | 5.12  | 5.32  |       |
| PU Tariff Components (Variable)      | Rs/kWh | 9.06             | 6.78  | 7.02  | 7.26  | 7.51  | 7.77  | 8.04  | 8.32  | 8.60  | 8.90  | 9.21  | 9.52  | 9.85  | 10.19 | 10.54 | 10.91 | 11.29 | 11.67 | 12.08 | 12.49 | 12.92 | 13.37 | 13.83 | 14.31 | 14.80 | 15.31 |       |
| PU Tariff Components (Total)         | Rs/kWh | 12.78            | 10.27 | 10.51 | 10.76 | 11.02 | 11.30 | 11.58 | 11.88 | 12.19 | 12.52 | 12.86 | 13.22 | 13.59 | 13.98 | 14.39 | 14.81 | 14.96 | 15.48 | 16.02 | 16.59 | 17.18 | 17.95 | 18.59 | 19.24 | 19.92 | 20.63 |       |

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**4.5 Mainland: Other than Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using Atmospheric Fluidised Bed Combustion (AFBC) boiler - Assumptions and Parameters for Tariff Determination**

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                             | Aux Consumption                         | %            | 10%        |
|        |                      |                             | PLF                                     | %            | 80%        |
|        |                      |                             | COD                                     | dd/mm/yyyy   |            |
|        |                      |                             | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/MW | 638.00     |
|        |                      |                             | Capital Cost                            | Rs. Lakh     | 638.00     |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh     |            |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh     | 638.00     |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years        | 25.00      |
|        |                      |                             | Debt                                    | %            | 70%        |
|        |                      |                             | Equity                                  | %            | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh     | 446.60     |
|        |                      |                             | Total equity amount                     | Rs. Lakh     | 191.40     |
|        |                      |                             | Loan Amount                             | Rs. Lakh     | 446.60     |
|        |                      |                             | Moratorium Period                       | Years        |            |
|        |                      |                             | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                             | Interest Rate                           | %            | 10.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh     | 191.40     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 16.96%     |
|        |                      |                             | RoE after 20 year                       | %p.a.        | 21.52%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %            | 9.10%      |
|        |                      | Fiscal Assumptions          | Income Tax                              | %            | 34.94%     |
|        |                      |                             | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                             | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/MW  | 54.70      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor           |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |              |            |
|        |                      | O&M Expenses                |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables                 |                                         | Month        | 2.00       |
|        |                      | <b>For Variable Charges</b> |                                         |              |            |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|--------------------|---------------------------------|----------|------------|
|        |                             | Biomass Stock      |                                 | Months   | 4.00       |
|        |                             | Interest on WC     |                                 | %        | 12.00%     |
| 6      | Fuel Related assumptions    | Heat Rate          | After Stabilization Period      | kcal/kWh | 4125.00    |
|        |                             |                    | During Stabilization Period     | kcal/kWh | 4125.00    |
|        |                             | Base Price         | Base Price                      | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass        | GCV-Biomass                     | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                    | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                 | Hrs.     | 8766.00    |

**FY 2024-25**[illegible]

| Tariff Components (Fixed charges) |         | Unit   | 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    |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| O&M Expenses                      | Rs Lakh | 54.70  | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 |       |
| Depreciation                      | Rs Lakh | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76 |
| Interest on loan                  | Rs Lakh | 46.41  | 43.21  | 40.01  | 36.81  | 33.61  | 30.41  | 27.21  | 24.01  | 20.81  | 17.60  | 14.40  | 11.20  | 8.00   | 4.80   | 1.60   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| Interest on working Capital       | Rs Lakh | 29.24  | 30.15  | 31.10  | 32.09  | 33.12  | 34.19  | 35.30  | 36.46  | 37.66  | 38.90  | 40.20  | 41.55  | 42.95  | 44.41  | 45.92  | 47.18  | 48.88  | 50.64  | 52.47  | 54.37  | 56.52  | 58.57  | 60.69  | 62.90  | 65.18  |       |
| Return on equity                  | Rs Lakh | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 41.19  | 41.19  | 41.19  | 41.19  | 41.19  | 41.19 |
| Total Fixed Cost                  | Rs Lakh | 192.59 | 193.18 | 193.95 | 194.92 | 196.09 | 197.49 | 199.11 | 200.96 | 203.07 | 205.44 | 208.09 | 211.03 | 214.27 | 217.83 | 221.73 | 210.25 | 218.14 | 226.42 | 235.10 | 244.21 | 262.68 | 272.71 | 283.25 | 294.30 | 305.91 |       |

| Tariff Components (Variable Charges) | Unit    | 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      |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs./MT  | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs Lakh | 397.52  | 411.24  | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    |
|--------------------------------------|---------|------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.37             | 0.87 | 0.91 | 0.96 | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  |
| Per Unit Depreciation                | R\$/kWh | 0.42             | 0.47 | 0.47 | 0.47 | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Per Unit Int on term loan            | R\$/kWh | 0.38             | 0.74 | 0.68 | 0.63 | 0.58  | 0.53  | 0.48  | 0.43  | 0.38  | 0.33  | 0.28  | 0.23  | 0.18  | 0.13  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | R\$/kWh | 0.61             | 0.46 | 0.48 | 0.49 | 0.51  | 0.52  | 0.54  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.70  | 0.73  | 0.75  | 0.77  | 0.80  | 0.83  | 0.86  | 0.90  | 0.93  | 0.96  | 1.00  | 1.03  |
| Per unit RoE                         | R\$/kWh | 0.52             | 0.51 | 0.51 | 0.51 | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.31             | 3.05 | 3.06 | 3.07 | 3.09  | 3.11  | 3.13  | 3.15  | 3.18  | 3.22  | 3.26  | 3.30  | 3.34  | 3.39  | 3.45  | 3.51  | 3.53  | 3.59  | 3.72  | 3.87  | 4.16  | 4.32  | 4.49  | 4.66  | 4.85  | 5.05  |
| PU Tariff Components (Variable)      | R\$/kWh | 8.41             | 6.30 | 6.52 | 6.74 | 6.97  | 7.21  | 7.46  | 7.72  | 7.99  | 8.26  | 8.55  | 8.84  | 9.15  | 9.46  | 9.79  | 10.13 | 10.48 | 10.84 | 11.21 | 11.60 | 12.00 | 12.41 | 12.84 | 13.28 | 13.74 | 14.22 |
| PU Tariff Components (Total)         | R\$/kWh | 11.72            | 9.35 | 9.58 | 9.81 | 10.06 | 10.32 | 10.59 | 10.87 | 11.17 | 11.48 | 11.80 | 12.14 | 12.49 | 12.86 | 13.24 | 13.64 | 13.81 | 14.29 | 14.80 | 15.32 | 15.87 | 16.57 | 17.16 | 17.77 | 18.40 | 19.06 |

[illegible]

|                       | FY 2025-26  | FY 2026-27  | FY 2027-28  |
|-----------------------|-------------|-------------|-------------|
| Operating Expenses    | \$1,900,000 | \$1,900,000 | \$1,900,000 |
| Capital Expenditures  | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Total Available Funds | \$2,900,000 | \$2,900,000 | \$2,900,000 |
| Revenue               | \$2,900,000 | \$2,900,000 | \$2,900,000 |
| Excess or Deficiency  | \$0         | \$0         | \$0         |

[illegible]

| Arifit Components (Fixed charges) |         | Unit | 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     | 26 |
|-----------------------------------|---------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| O&M Expenses                      | Rs Lakh |      | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 |    |
| Depreciation                      | Rs Lakh |      | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  |    |
| Interest on Loan                  | Rs Lakh |      | 46.41  | 43.21  | 40.01  | 36.81  | 33.61  | 30.41  | 27.21  | 24.01  | 20.81  | 17.60  | 14.40  | 11.20  | 8.00   | 4.80   | 1.60   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |    |
| Interest on working Capital       | Rs Lakh |      | 30.22  | 31.17  | 32.16  | 33.19  | 34.25  | 35.37  | 36.52  | 37.72  | 38.97  | 40.27  | 41.61  | 43.02  | 44.47  | 45.99  | 47.56  | 48.88  | 50.64  | 52.47  | 54.37  | 56.34  | 58.57  | 60.69  | 62.90  | 65.18  | 67.56  |    |
| Return on Equity                  | Rs Lakh |      | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  | 32.47  |    |
| Total Fixed Cost                  | Rs Lakh |      | 196.44 | 197.22 | 198.18 | 199.36 | 200.75 | 202.37 | 204.23 | 206.34 | 208.71 | 211.36 | 214.30 | 217.54 | 221.10 | 225.00 | 229.25 | 218.14 | 226.42 | 235.10 | 244.21 | 253.78 | 272.71 | 283.25 | 294.30 | 305.91 | 318.09 |    |

| Tariff Components (Variable Charges) |         | 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      | 26      |
|--------------------------------------|---------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs./MTT |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |
| Biomass Cost                         | Rs Lakh |   | 397.52  | 411.24  | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  |

| Per Unit Tariff Components           | Unit    | Levelized Tariff | 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    | 26    |
|--------------------------------------|---------|------------------|---|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.44             |   | 0.91 | 0.96 | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  |
| Per Unit Depreciation                | R\$/kWh | 0.42             |   | 0.47 | 0.47 | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Per Unit Int on term loan            | R\$/kWh | 0.38             |   | 0.74 | 0.68 | 0.63  | 0.58  | 0.53  | 0.48  | 0.43  | 0.38  | 0.33  | 0.28  | 0.23  | 0.18  | 0.13  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | R\$/kWh | 0.63             |   | 0.48 | 0.49 | 0.51  | 0.53  | 0.54  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.70  | 0.73  | 0.75  | 0.77  | 0.80  | 0.83  | 0.86  | 0.89  | 0.93  | 0.96  | 1.00  | 1.03  | 1.07  |
| Per unit RoE                         | R\$/kWh | 0.52             |   | 0.51 | 0.51 | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.40             |   | 3.11 | 3.12 | 3.14  | 3.16  | 3.18  | 3.21  | 3.24  | 3.27  | 3.31  | 3.35  | 3.40  | 3.45  | 3.50  | 3.56  | 3.63  | 3.66  | 3.59  | 3.72  | 3.87  | 4.02  | 4.32  | 4.49  | 4.66  | 4.85  | 5.04  |
| PU Tariff Components (Variable)      | R\$/kWh | 8.70             |   | 6.52 | 6.74 | 6.97  | 7.21  | 7.46  | 7.72  | 7.99  | 8.26  | 8.55  | 8.84  | 9.15  | 9.46  | 9.79  | 10.13 | 10.48 | 10.48 | 11.21 | 11.60 | 12.41 | 12.84 | 13.28 | 13.74 | 14.22 | 14.71 |       |
| PU Tariff Components (Total)         | R\$/kWh | 12.10            |   | 9.63 | 9.87 | 10.11 | 10.37 | 10.64 | 10.93 | 11.22 | 11.53 | 11.85 | 12.19 | 12.54 | 12.91 | 13.29 | 13.69 | 14.11 | 14.29 | 14.80 | 15.32 | 15.87 | 16.43 | 17.16 | 17.77 | 18.40 | 19.06 | 19.75 |

[illegible]

FY 2026-27

[illegible]

| Tariff Components (Fixed charges) |                | Unit | 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            | 26            | 27            |
|-----------------------------------|----------------|------|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                      | Rs Lakh        |      |   |   | 60.59         | 63.78         | 67.12         | 70.65         | 74.36         | 78.26         | 82.37         | 86.69         | 91.24         | 96.04         | 101.08        | 106.38        | 111.97        | 117.85        | 124.03        | 130.55        | 137.40        | 144.61        | 152.21        | 160.20        | 168.61        | 177.46        | 186.77        | 196.58        | 206.90        |
| Depreciation                      | Rs Lakh        |      |   |   | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         |
| Interest on Loan                  | Rs Lakh        |      |   |   | 46.41         | 43.21         | 40.01         | 36.81         | 33.61         | 30.41         | 27.21         | 24.01         | 20.81         | 17.60         | 14.40         | 11.20         | 8.00          | 4.80          | 1.60          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital       | Rs Lakh        |      |   |   | 31.23         | 32.22         | 33.25         | 34.32         | 35.43         | 36.59         | 37.79         | 39.03         | 40.33         | 41.68         | 43.08         | 44.54         | 46.05         | 47.62         | 49.26         | 50.64         | 52.47         | 54.37         | 56.34         | 58.39         | 60.69         | 62.90         | 65.18         | 67.56         | 70.03         |
| Return on Equity                  | Rs Lakh        |      |   |   | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         | 32.47         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |      |   |   | <b>200.48</b> | <b>201.45</b> | <b>202.63</b> | <b>204.02</b> | <b>205.64</b> | <b>207.50</b> | <b>209.60</b> | <b>211.98</b> | <b>214.62</b> | <b>217.56</b> | <b>220.80</b> | <b>224.37</b> | <b>228.26</b> | <b>232.51</b> | <b>237.13</b> | <b>226.42</b> | <b>235.10</b> | <b>244.21</b> | <b>253.78</b> | <b>262.81</b> | <b>283.25</b> | <b>294.30</b> | <b>305.91</b> | <b>318.09</b> | <b>330.88</b> |

| Tariff Components (Variable Charges) |         | Unit | 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       | 26       | 27       |          |
|--------------------------------------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| Base Price                           | Rs./MT  |      | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 | 10289.69 | 10643.54 | 11009.10 | 11386.87 |
| Biomass Cost                         | Rs Lakh |      | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  | 928.17  | 960.19   | 993.44   | 1027.94  | 1063.70  |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    | 26    | 27    |
|--------------------------------------|--------|------------------|---|---|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.52             |   |   | 0.96 | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  | 3.28  |
| Per Unit Depreciation                | Rs/kWh | 0.42             |   |   | 0.47 | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Per Unit Int on term loan            | Rs/kWh | 0.38             |   |   | 0.74 | 0.68  | 0.63  | 0.58  | 0.53  | 0.48  | 0.43  | 0.38  | 0.33  | 0.28  | 0.23  | 0.18  | 0.13  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.65             |   |   | 0.49 | 0.51  | 0.53  | 0.54  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.71  | 0.73  | 0.75  | 0.78  | 0.80  | 0.83  | 0.86  | 0.89  | 0.93  | 0.96  | 1.00  | 1.03  | 1.07  | 1.1   |
| Per unit RoE                         | Rs/kWh | 0.52             |   |   | 0.51 | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.50             |   |   | 3.18 | 3.19  | 3.21  | 3.23  | 3.26  | 3.29  | 3.32  | 3.36  | 3.40  | 3.45  | 3.50  | 3.55  | 3.62  | 3.68  | 3.76  | 3.59  | 3.72  | 3.87  | 4.02  | 4.18  | 4.49  | 4.66  | 4.85  | 5.04  | 5.24  |
| PU Tariff Components (Variable)      | Rs/kWh | 9.00             |   |   | 6.74 | 6.97  | 7.21  | 7.46  | 7.72  | 7.99  | 8.26  | 8.55  | 8.84  | 9.15  | 9.46  | 9.79  | 10.13 | 10.48 | 10.84 | 11.21 | 11.60 | 12.00 | 12.41 | 12.84 | 13.28 | 13.74 | 14.22 | 14.71 | 15.21 |
| PU Tariff Components (Total)         | Rs/kWh | 12.50            |   |   | 9.92 | 10.16 | 10.42 | 10.69 | 10.98 | 11.27 | 11.58 | 11.91 | 12.24 | 12.59 | 12.96 | 13.34 | 13.74 | 14.16 | 14.59 | 14.80 | 15.32 | 15.87 | 16.43 | 17.02 | 17.77 | 18.40 | 19.06 | 19.75 | 20.46 |

[illegible]

#### 4.6 Mainland: Other than Rice Straw and Juliflora (plantation) based project with Air Cooled Condenser and using AFBC boiler - Assumptions and Parameters for Tariff Determination

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                             | Aux Consumption                         | %            | 12%        |
|        |                      |                             | PLF                                     | %            | 80%        |
|        |                      |                             | COD                                     | dd/mm/yyyy   |            |
|        |                      |                             | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/MW | 685.00     |
|        |                      |                             | Capital Cost                            | Rs. Lakh     | 685.00     |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh     |            |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh     | 685.00     |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years        | 25.00      |
|        |                      |                             | Debt                                    | %            | 70%        |
|        |                      |                             | Equity                                  | %            | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh     | 479.50     |
|        |                      |                             | Total equity amount                     | Rs. Lakh     | 205.50     |
|        |                      |                             | Loan Amount                             | Rs. Lakh     | 479.50     |
|        |                      |                             | Moratorium Period                       | Years        |            |
|        |                      |                             | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                             | Interest Rate                           | %            | 10.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh     | 205.50     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 16.96%     |
|        |                      |                             | RoE after 20 year                       | %p.a.        | 21.52%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %            | 9.10%      |
|        |                      | Fiscal Assumptions          | Income Tax                              | %            | 34.94%     |
|        |                      |                             | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                             | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/MW  | 54.70      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor           |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |              |            |
|        |                      | O&M Expenses                |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables                 |                                         | Month        | 2.00       |
|        |                      | <b>For Variable Charges</b> |                                         |              |            |
|        |                      | Biomass Stock               |                                         | Months       | 4.00       |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|--------------------|---------------------------------|----------|------------|
|        |                             | Interest on WC     |                                 | %        | 12.00%     |
| 6      | Fuel Related assumptions    | <b>Heat Rate</b>   | After Stabilization Period      | kcal/kWh | 4125.00    |
|        |                             |                    | During Stabilization Period     | kcal/kWh | 4125.00    |
|        |                             | Base Price         | Base Price                      | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass        | GCV-Biomass                     | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                    | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                 | Hrs.     | 8766.00    |

FY 2024-25[illegible]

| Tariff Components (Fixed charges) |         | Unit   | 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 |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| O&M Expenses                      | Rs Lakh | 54.70  | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 |    |
| Depreciation                      | Rs Lakh | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  |    |
| Interest on Loan                  | Rs Lakh | 49.83  | 46.39  | 42.96  | 39.52  | 36.08  | 32.65  | 29.21  | 25.77  | 22.34  | 18.90  | 15.46  | 12.03  | 8.59   | 5.15   | 1.72   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |    |
| Interest on working Capital       | Rs Lakh | 29.40  | 30.31  | 31.26  | 32.24  | 33.26  | 34.33  | 35.43  | 36.59  | 37.78  | 39.02  | 40.32  | 41.66  | 43.06  | 44.51  | 46.02  | 47.25  | 48.95  | 50.71  | 52.54  | 54.44  | 56.60  | 58.65  | 60.77  | 62.98  | 65.26  |    |
| Return on Equity                  | Rs Lakh | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 34.86  | 44.22  | 44.22  | 44.22  | 44.22  |    |
| Total Fixed Cost                  | Rs Lakh | 200.76 | 201.10 | 201.64 | 202.36 | 203.30 | 204.45 | 205.83 | 207.45 | 209.32 | 211.45 | 213.85 | 216.55 | 219.55 | 222.87 | 226.53 | 213.65 | 221.54 | 229.82 | 238.50 | 247.61 | 266.73 | 276.77 | 287.30 | 298.36 | 309.96 |    |

| Tariff Components (Variable Charges) |         | Unit    | 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 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| Base Price                           | Rs./MT  | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |    |
| Biomass Cost                         | Rs Lakh | 397.52  | 411.24  | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  |    |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    |
|--------------------------------------|---------|------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.40             | 0.89 | 0.93 | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  |
| Per Unit Depreciation                | R\$/kWh | 0.47             | 0.52 | 0.52 | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  |
| Per Unit Int on term loan            | R\$/kWh | 0.42             | 0.81 | 0.75 | 0.70  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.31  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | R\$/kWh | 0.63             | 0.48 | 0.49 | 0.51  | 0.52  | 0.54  | 0.56  | 0.57  | 0.59  | 0.61  | 0.63  | 0.65  | 0.68  | 0.70  | 0.72  | 0.75  | 0.77  | 0.79  | 0.82  | 0.85  | 0.88  | 0.92  | 0.95  | 0.98  | 1.02  | 1.06  |
| Per unit RoE                         | R\$/kWh | 0.58             | 0.56 | 0.56 | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.72  | 0.72  | 0.72  | 0.72  | 0.72  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.48             | 3.25 | 3.26 | 3.27  | 3.28  | 3.29  | 3.31  | 3.34  | 3.36  | 3.39  | 3.43  | 3.47  | 3.51  | 3.56  | 3.61  | 3.67  | 3.46  | 3.59  | 3.72  | 3.86  | 4.01  | 4.32  | 4.48  | 4.66  | 4.83  | 5.02  |
| PU Tariff Components (Variable)      | R\$/kWh | 8.61             | 6.44 | 6.66 | 6.89  | 7.13  | 7.38  | 7.63  | 7.90  | 8.17  | 8.45  | 8.74  | 9.04  | 9.35  | 9.68  | 10.01 | 10.36 | 10.71 | 11.08 | 11.47 | 11.86 | 12.27 | 12.69 | 13.13 | 13.59 | 14.05 | 14.54 |
| PU Tariff Components (Total)         | R\$/kWh | 12.09            | 9.69 | 9.92 | 10.16 | 10.41 | 10.67 | 10.95 | 11.23 | 11.53 | 11.84 | 12.17 | 12.51 | 12.86 | 13.23 | 13.62 | 14.03 | 14.18 | 14.67 | 15.19 | 15.73 | 16.28 | 17.02 | 17.62 | 18.24 | 18.89 | 19.56 |

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|                       | FY 2025-26  | FY 2026-27  | FY 2027-28  |
|-----------------------|-------------|-------------|-------------|
| Operating Expenses    | \$1,900,000 | \$1,900,000 | \$1,900,000 |
| Capital Expenditures  | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Total Available Funds | \$2,900,000 | \$2,900,000 | \$2,900,000 |
| Revenue               | \$2,900,000 | \$2,900,000 | \$2,900,000 |
| Excess or Deficiency  | \$0         | \$0         | \$0         |

[illegible]

| Arifit Components (Fixed charges) | Unit           | 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            | 26            |
|-----------------------------------|----------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                      | Rs Lakh        |   | 57.57         | 60.59         | 63.78         | 67.12         | 70.65         | 74.36         | 78.26         | 82.37         | 86.69         | 91.24         | 96.04         | 101.08        | 106.38        | 111.97        | 117.85        | 124.03        | 130.55        | 137.40        | 144.61        | 152.21        | 160.20        | 168.61        | 177.46        | 186.77        | 196.58        |
| Depreciation                      | Rs Lakh        |   | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         |
| Interest on Loan                  | Rs Lakh        |   | 49.83         | 46.39         | 42.96         | 39.52         | 36.08         | 32.65         | 29.21         | 25.77         | 22.34         | 18.90         | 15.46         | 12.03         | 8.59          | 5.15          | 1.72          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital       | Rs Lakh        |   | 30.38         | 31.33         | 32.31         | 33.33         | 34.40         | 35.50         | 36.66         | 37.85         | 39.09         | 40.39         | 41.73         | 43.13         | 44.58         | 46.09         | 47.65         | 48.95         | 50.71         | 52.54         | 54.44         | 56.41         | 58.65         | 60.77         | 62.98         | 65.26         | 67.64         |
| Return on Equity                  | Rs Lakh        |   | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         | 34.86         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |   | <b>204.61</b> | <b>205.14</b> | <b>205.87</b> | <b>206.81</b> | <b>207.96</b> | <b>209.34</b> | <b>210.95</b> | <b>212.82</b> | <b>214.95</b> | <b>217.36</b> | <b>220.06</b> | <b>223.06</b> | <b>226.38</b> | <b>230.04</b> | <b>234.05</b> | <b>221.54</b> | <b>229.82</b> | <b>238.50</b> | <b>247.61</b> | <b>257.18</b> | <b>276.77</b> | <b>287.30</b> | <b>298.36</b> | <b>309.96</b> | <b>322.14</b> |

| Tariff Components (Variable Charges) | Unit    | 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      | 26      |
|--------------------------------------|---------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs/MT   |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |
| Biomass Cost                         | Rs Lakh |   | 11.24   | 42.43   | 44.10   | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  | 928.17  |

| Per Unit Tariff Components           | Unit   | Levelized Tariff | 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    | 26    |
|--------------------------------------|--------|------------------|---|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.47             |   | 0.93 | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  | 3.19  |
| Per Unit Depreciation                | Rs/kWh | 0.47             |   | 0.52 | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  |
| Per Unit Int on term loan            | Rs/kWh | 0.42             |   | 0.81 | 0.75  | 0.70  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.31  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.65             |   | 0.49 | 0.51  | 0.52  | 0.54  | 0.56  | 0.58  | 0.59  | 0.61  | 0.63  | 0.65  | 0.68  | 0.70  | 0.72  | 0.75  | 0.77  | 0.79  | 0.82  | 0.85  | 0.88  | 0.91  | 0.95  | 0.98  | 1.02  | 1.06  | 1.10  |
| Per unit RoE                         | Rs/kWh | 0.58             |   | 0.56 | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.72  | 0.72  | 0.72  | 0.72  | 0.72  |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.58             |   | 3.32 | 3.32  | 3.34  | 3.35  | 3.37  | 3.39  | 3.42  | 3.45  | 3.48  | 3.52  | 3.57  | 3.61  | 3.67  | 3.73  | 3.79  | 3.59  | 3.72  | 3.86  | 4.01  | 4.17  | 4.48  | 4.66  | 4.83  | 5.02  | 5.22  |
| PU Tariff Components (Variable)      | Rs/kWh | 8.90             |   | 6.66 | 6.89  | 7.13  | 7.38  | 7.63  | 7.90  | 8.17  | 8.45  | 8.74  | 9.04  | 9.35  | 9.68  | 10.01 | 10.36 | 10.71 | 11.08 | 11.47 | 11.86 | 12.27 | 12.69 | 13.13 | 13.59 | 14.05 | 14.54 | 15.04 |
| PU Tariff Components (Total)         | Rs/kWh | 12.48            |   | 9.98 | 10.22 | 10.47 | 10.73 | 11.00 | 11.29 | 11.59 | 11.90 | 12.22 | 12.56 | 12.92 | 13.29 | 13.68 | 14.08 | 14.51 | 14.67 | 15.19 | 15.73 | 16.28 | 16.86 | 17.62 | 18.24 | 18.89 | 19.56 | 20.26 |

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**4.7 Mainland: Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using AFBC boiler - Assumptions and Parameters for Tariff Determination**

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                             | Aux Consumption                         | %            | 10%        |
|        |                      |                             | PLF                                     | %            | 80%        |
|        |                      |                             | COD                                     | dd/mm/yyyy   |            |
|        |                      |                             | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/MW | 697.00     |
|        |                      |                             | Capital Cost                            | Rs. Lakh     | 697.00     |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh     |            |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh     | 697.00     |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years        | 25.00      |
|        |                      |                             | Debt                                    | %            | 70%        |
|        |                      |                             | Equity                                  | %            | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh     | 487.90     |
|        |                      |                             | Total equity amount                     | Rs. Lakh     | 209.10     |
|        |                      |                             | Loan Amount                             | Rs. Lakh     | 487.90     |
|        |                      |                             | Moratorium Period                       | Years        |            |
|        |                      |                             | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                             | Interest Rate                           | %            | 10.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh     | 209.10     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 16.96%     |
|        |                      |                             | RoE after 20 year                       | %p.a.        | 21.52%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %            | 9.10%      |
|        |                      | Fiscal Assumptions          | Income Tax                              | %            | 34.94%     |
|        |                      |                             | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                             | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/MW  | 54.70      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor           |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |              |            |
|        |                      | O&M Expenses                |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables                 |                                         | Month        | 2.00       |
|        |                      | <b>For Variable Charges</b> |                                         |              |            |
|        |                      | Biomass Stock               |                                         | Months       | 4.00       |
|        |                      | Interest on WC              |                                         | %            | 12.00%     |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|--------------------|---------------------------------|----------|------------|
| 6      | Fuel Related assumptions    | Heat Rate          | After Stabilization Period      | kcal/kWh | 4125.00    |
|        |                             |                    | During Stabilization Period     | kcal/kWh | 4125.00    |
|        |                             | Base Price         | Base Price                      | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass        | GCV-Biomass                     | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                    | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                 | Hrs.     | 8766.00    |

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| Tariff Components (Fixed charges) |         | Unit   | 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 |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| O&M Expenses                      | Rs Lakh | 54.70  | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 |    |
| Depreciation                      | Rs Lakh | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  | 13.94  |    |
| Interest on Loan                  | Rs Lakh | 50.70  | 47.21  | 43.71  | 40.21  | 36.72  | 33.22  | 29.72  | 26.23  | 22.73  | 19.23  | 15.74  | 12.24  | 8.74   | 5.25   | 1.75   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |    |
| Interest on working Capital       | Rs Lakh | 29.44  | 30.35  | 31.30  | 32.28  | 33.30  | 34.36  | 35.47  | 36.62  | 37.81  | 39.05  | 40.35  | 41.69  | 43.08  | 44.53  | 46.04  | 47.26  | 48.96  | 50.73  | 52.56  | 54.46  | 56.62  | 58.67  | 60.79  | 63.00  | 65.29  |    |
| Return on Equity                  | Rs Lakh | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 35.47  | 45.00  | 45.00  | 45.00  | 45.00  | 45.00  |    |
| Total Fixed Cost                  | Rs Lakh | 202.84 | 203.13 | 203.60 | 204.27 | 205.14 | 206.23 | 207.55 | 209.10 | 210.91 | 212.98 | 215.32 | 217.96 | 220.90 | 224.16 | 227.76 | 214.52 | 222.41 | 230.68 | 239.37 | 248.48 | 267.77 | 277.80 | 288.34 | 299.39 | 311.00 |    |

| Tariff Components (Variable Charges) | Unit    | 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      |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs./MT  | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs Lakh | 397.52  | 411.24  | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    |
|--------------------------------------|---------|------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.37             | 0.87 | 0.91 | 0.96 | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  |
| Per Unit Depreciation                | R\$/kWh | 0.46             | 0.52 | 0.52 | 0.52 | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  |       |
| Per Unit Int on term loan            | R\$/kWh | 0.41             | 0.80 | 0.75 | 0.69 | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.30  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | R\$/kWh | 0.61             | 0.47 | 0.48 | 0.50 | 0.51  | 0.53  | 0.54  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.71  | 0.73  | 0.75  | 0.78  | 0.80  | 0.83  | 0.86  | 0.90  | 0.93  | 0.96  | 1.00  | 1.03  |
| Per unit RoE                         | R\$/kWh | 0.57             | 0.56 | 0.56 | 0.56 | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.71  | 0.71  | 0.71  | 0.71  | 0.71  | 0.71  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.43             | 3.21 | 3.22 | 3.23 | 3.24  | 3.25  | 3.27  | 3.29  | 3.31  | 3.34  | 3.37  | 3.41  | 3.45  | 3.50  | 3.55  | 3.61  | 3.40  | 3.52  | 3.65  | 3.79  | 3.94  | 4.24  | 4.40  | 4.57  | 4.74  | 4.93  |
| PU Tariff Components (Variable)      | R\$/kWh | 8.41             | 6.30 | 6.52 | 6.74 | 6.97  | 7.21  | 7.46  | 7.72  | 7.99  | 8.26  | 8.55  | 8.84  | 9.15  | 9.46  | 9.79  | 10.13 | 10.48 | 10.84 | 11.21 | 11.60 | 12.00 | 12.41 | 12.84 | 13.28 | 13.74 | 14.22 |
| PU Tariff Components (Total)         | R\$/kWh | 11.84            | 9.51 | 9.73 | 9.97 | 10.21 | 10.46 | 10.73 | 11.01 | 11.30 | 11.60 | 11.92 | 12.25 | 12.60 | 12.96 | 13.34 | 13.73 | 13.87 | 14.36 | 14.87 | 15.39 | 15.93 | 16.65 | 17.24 | 17.85 | 18.48 | 19.14 |

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|            | FY 2025-26 |
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| Tariff Components (Fixed charges) |                | Unit | 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            | 26 |
|-----------------------------------|----------------|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----|
| O&M Expenses                      | Rs Lakh        |      | 57.57         | 60.59         | 63.78         | 67.12         | 70.65         | 74.36         | 78.26         | 82.37         | 86.69         | 91.24         | 96.04         | 101.08        | 106.38        | 111.97        | 117.85        | 124.03        | 130.55        | 137.40        | 144.61        | 152.21        | 160.20        | 168.61        | 177.46        | 186.77        | 196.58        |    |
| Depreciation                      | Rs Lakh        |      | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         |    |
| Interest on Loan                  | Rs Lakh        |      | 50.70         | 47.21         | 43.71         | 40.21         | 36.72         | 33.22         | 29.72         | 26.23         | 22.73         | 19.23         | 15.74         | 12.24         | 8.74          | 5.25          | 1.75          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |    |
| Interest on working Capital       | Rs Lakh        |      | 30.42         | 31.37         | 32.35         | 33.37         | 34.44         | 35.54         | 36.69         | 37.88         | 39.13         | 40.42         | 41.76         | 43.15         | 44.60         | 46.11         | 47.68         | 48.96         | 50.73         | 52.56         | 54.46         | 56.43         | 58.67         | 60.79         | 63.00         | 65.29         | 67.66         |    |
| Return on Equity                  | Rs Lakh        |      | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         |    |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |      | <b>206.70</b> | <b>207.17</b> | <b>207.83</b> | <b>208.71</b> | <b>209.80</b> | <b>211.12</b> | <b>212.67</b> | <b>214.48</b> | <b>216.55</b> | <b>218.89</b> | <b>221.53</b> | <b>224.47</b> | <b>227.73</b> | <b>231.32</b> | <b>235.27</b> | <b>222.41</b> | <b>230.68</b> | <b>239.37</b> | <b>248.48</b> | <b>258.04</b> | <b>277.80</b> | <b>288.34</b> | <b>299.39</b> | <b>311.00</b> | <b>323.18</b> |    |

| Tariff Components (Variable Charges) |         | Unit | 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      | 26      |
|--------------------------------------|---------|------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs/MT   |      |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |
| Biomass Cost                         | Rs Lakh |      |   | 411.24  | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  | 928.17  |

| Per Unit Tariff Components           | Unit    | Levelized Tariff | 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    | 26    |
|--------------------------------------|---------|------------------|---|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.44             |   | 0.91 | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  |
| Per Unit Depreciation                | R\$/kWh | 0.46             |   | 0.52 | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  |
| Per Unit Int on term loan            | R\$/kWh | 0.41             |   | 0.80 | 0.75  | 0.69  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.30  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | R\$/kWh | 0.63             |   | 0.48 | 0.50  | 0.51  | 0.53  | 0.55  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.71  | 0.73  | 0.76  | 0.78  | 0.80  | 0.83  | 0.86  | 0.89  | 0.93  | 0.96  | 1.00  | 1.03  | 1.07  |
| Per unit RoE                         | R\$/kWh | 0.57             |   | 0.56 | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.71  | 0.71  | 0.71  | 0.71  |       |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.52             |   | 3.27 | 3.28  | 3.29  | 3.31  | 3.32  | 3.34  | 3.37  | 3.40  | 3.43  | 3.47  | 3.51  | 3.56  | 3.61  | 3.67  | 3.73  | 3.82  | 3.65  | 3.79  | 3.94  | 4.09  | 4.40  | 4.57  | 4.74  | 4.93  | 5.12  |
| PU Tariff Components (Variable)      | R\$/kWh | 8.70             |   | 6.52 | 6.74  | 6.97  | 7.21  | 7.46  | 7.72  | 7.99  | 8.26  | 8.55  | 8.84  | 9.15  | 9.46  | 9.79  | 10.13 | 10.48 | 10.84 | 11.21 | 11.60 | 12.00 | 12.41 | 12.84 | 13.28 | 13.74 | 14.22 | 14.71 |
| PU Tariff Components (Total)         | R\$/kWh | 12.23            |   | 9.79 | 10.02 | 10.27 | 10.52 | 10.79 | 11.06 | 11.36 | 11.66 | 11.98 | 12.31 | 12.66 | 13.02 | 13.40 | 13.79 | 14.20 | 14.36 | 14.87 | 15.39 | 15.93 | 16.50 | 17.24 | 17.85 | 18.48 | 19.14 | 19.83 |

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| Tariff Components (Fixed charges) |                | Unit | 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            | 26            | 27            |
|-----------------------------------|----------------|------|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                      | Rs Lakh        |      |   |   | 60.59         | 63.78         | 67.12         | 70.65         | 74.36         | 78.26         | 82.37         | 86.69         | 91.24         | 96.04         | 101.08        | 106.38        | 111.97        | 117.85        | 124.03        | 130.55        | 137.40        | 144.61        | 152.21        | 160.20        | 168.61        | 177.46        | 186.77        | 196.58        | 206.90        |
| Depreciation                      | Rs Lakh        |      |   |   | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         |
| Interest on Loan                  | Rs Lakh        |      |   |   | 50.70         | 47.21         | 43.71         | 40.21         | 36.72         | 33.22         | 29.72         | 26.23         | 22.73         | 19.23         | 15.74         | 12.24         | 8.74          | 5.25          | 1.75          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital       | Rs Lakh        |      |   |   | 31.44         | 32.42         | 33.44         | 34.51         | 35.61         | 36.76         | 37.96         | 39.20         | 40.49         | 41.83         | 43.23         | 44.68         | 46.18         | 47.75         | 49.38         | 50.73         | 52.56         | 54.46         | 56.43         | 58.47         | 60.79         | 63.00         | 65.29         | 67.66         | 70.13         |
| Return on Equity                  | Rs Lakh        |      |   |   | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         | 35.47         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |      |   |   | <b>210.73</b> | <b>211.40</b> | <b>212.28</b> | <b>213.37</b> | <b>214.68</b> | <b>216.24</b> | <b>218.05</b> | <b>220.12</b> | <b>222.46</b> | <b>225.10</b> | <b>228.04</b> | <b>231.30</b> | <b>234.89</b> | <b>238.84</b> | <b>243.16</b> | <b>230.68</b> | <b>239.37</b> | <b>248.48</b> | <b>258.04</b> | <b>268.08</b> | <b>288.34</b> | <b>299.39</b> | <b>311.00</b> | <b>323.18</b> | <b>335.97</b> |

| Tariff Components (Variable Charges) |         | Unit | 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       | 26 | 27 |
|--------------------------------------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----|----|
| Base Price                           | Rs/MT   |      | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 | 10289.69 |    |    |
| Biomass Cost                         | Rs Lakh |      | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  | 928.17  | 960.19   |    |    |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    | 26    | 27    |
|--------------------------------------|--------|------------------|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.52             |   |   | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  | 3.28  |
| Per Unit Depreciation                | Rs/kWh | 0.46             |   |   | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  |
| Per Unit Int on term loan            | Rs/kWh | 0.41             |   |   | 0.80  | 0.75  | 0.69  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.30  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.66             |   |   | 0.50  | 0.51  | 0.53  | 0.55  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.71  | 0.73  | 0.76  | 0.78  | 0.80  | 0.83  | 0.86  | 0.89  | 0.93  | 0.96  | 1.00  | 1.03  | 1.07  | 1.11  |
| Per unit RoE                         | Rs/kWh | 0.57             |   |   | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.71  | 0.71  | 0.71  | 0.71  | 0.71  |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.62             |   |   | 3.34  | 3.35  | 3.36  | 3.38  | 3.40  | 3.43  | 3.45  | 3.49  | 3.52  | 3.57  | 3.61  | 3.66  | 3.72  | 3.78  | 3.85  | 3.65  | 3.79  | 3.94  | 4.09  | 4.25  | 4.57  | 4.74  | 4.93  | 5.12  | 5.3   |
| PU Tariff Components (Variable)      | Rs/kWh | 9.00             |   |   | 6.74  | 6.97  | 7.21  | 7.46  | 7.72  | 7.99  | 8.26  | 8.55  | 8.84  | 9.13  | 9.46  | 9.79  | 10.13 | 10.48 | 10.84 | 11.21 | 11.60 | 12.00 | 12.41 | 12.84 | 13.28 | 13.74 | 14.22 | 14.71 | 15.2  |
| PU Tariff Components (Total)         | Rs/kWh | 12.63            |   |   | 10.08 | 10.32 | 10.58 | 10.84 | 11.12 | 11.41 | 11.72 | 12.03 | 12.37 | 12.71 | 13.08 | 13.45 | 13.85 | 14.26 | 14.69 | 14.87 | 15.39 | 15.93 | 16.50 | 17.09 | 17.85 | 18.48 | 19.14 | 19.83 | 20.54 |

| Levelised Tariff         | Unit   |       | 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   | 26   | 27   |
|--------------------------|--------|-------|---|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Discount Factors         |        |       |   |   | 1.00 | 0.92 | 0.84 | 0.77 | 0.71 | 0.65 | 0.59 | 0.54 | 0.50 | 0.46 | 0.42 | 0.38 | 0.35 | 0.32 | 0.30 | 0.27 | 0.25 | 0.23 | 0.21 | 0.19 | 0.18 | 0.16 | 0.15 | 0.14 | 0.12 |
| Levelised Tariff (Total) | Rs/kWh | 12.63 |   |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Discount Rate            | 9.10%  |       |   |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

#### 4.8 Mainland: Rice Straw and Juliflora (plantation) based project with Air Cooled Condenser and using AFBC boiler - Assumptions and Parameters for Tariff Determination

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                             | Aux Consumption                         | %            | 12%        |
|        |                      |                             | PLF                                     | %            | 80%        |
|        |                      |                             | COD                                     | dd/mm/yyyy   |            |
|        |                      |                             | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/MW | 744.00     |
|        |                      |                             | Capital Cost                            | Rs. Lakh     | 744.00     |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh     |            |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh     | 744.00     |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years        | 25.00      |
|        |                      |                             | Debt                                    | %            | 70%        |
|        |                      |                             | Equity                                  | %            | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh     | 520.80     |
|        |                      |                             | Total equity amount                     | Rs. Lakh     | 223.20     |
|        |                      |                             | Loan Amount                             | Rs. Lakh     | 520.80     |
|        |                      |                             | Moratorium Period                       | Years        |            |
|        |                      |                             | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                             | Interest Rate                           | %            | 10.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh     | 223.20     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 16.96%     |
|        |                      |                             | RoE after 20 year                       | %p.a.        | 21.52%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %            | 9.10%      |
|        |                      | Fiscal Assumptions          | Income Tax                              | %            | 34.94%     |
|        |                      |                             | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                             | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/MW  | 54.70      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor           |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |              |            |
|        |                      | O&M Expenses                |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables                 |                                         | Month        | 2.00       |
|        |                      | <b>For Variable Charges</b> |                                         |              |            |
|        |                      | Biomass Stock               |                                         | Months       | 4.00       |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|--------------------|---------------------------------|----------|------------|
|        |                             | Interest on WC     |                                 | %        | 12.00%     |
| 6      | Fuel Related assumptions    | <b>Heat Rate</b>   | After Stabilization Period      | kcal/kWh | 4125.00    |
|        |                             |                    | During Stabilization Period     | kcal/kWh | 4125.00    |
|        |                             | Base Price         | Base Price                      | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass        | GCV-Biomass                     | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                    | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                 | Hrs.     | 8766.00    |

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| Tariff Components (Fixed charges) |         | Unit   | 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 |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| O&M Expenses                      | Rs Lakh | 54.70  | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 |    |
| Depreciation                      | Rs Lakh | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  |    |
| Interest on loan                  | Rs Lakh | 54.12  | 50.39  | 46.66  | 42.92  | 39.19  | 35.46  | 31.73  | 27.99  | 24.26  | 20.53  | 16.80  | 13.06  | 9.33   | 5.60   | 1.87   | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  |    |
| Interest on working Capital       | Rs Lakh | 29.60  | 30.51  | 31.45  | 32.43  | 33.45  | 34.50  | 35.60  | 36.75  | 37.94  | 39.17  | 40.46  | 41.80  | 43.19  | 44.63  | 46.14  | 47.33  | 49.03  | 50.79  | 52.63  | 54.52  | 56.70  | 58.75  | 60.87  | 63.08  | 65.37  |    |
| Return on Equity                  | Rs Lakh | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 48.03  | 48.03  | 48.03  | 48.03  |    |
| Total Fixed Cost                  | Rs Lakh | 211.01 | 211.05 | 211.28 | 211.71 | 212.34 | 213.19 | 214.27 | 215.59 | 217.15 | 218.98 | 221.09 | 223.48 | 226.18 | 229.20 | 232.55 | 217.92 | 225.81 | 234.08 | 242.77 | 251.88 | 271.82 | 281.86 | 292.39 | 303.45 | 315.05 |    |

| Tariff Components (Variable Charges) | Unit    | 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      |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs./MT  | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs Lakh | 397.52  | 411.24  | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    |
|--------------------------------------|---------|------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.40             | 0.89 | 0.93  | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  |
| Per Unit Depreciation                | R\$/kWh | 0.51             | 0.56 | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  |
| Per Unit Int on term loan            | R\$/kWh | 0.45             | 0.88 | 0.82  | 0.76  | 0.70  | 0.64  | 0.57  | 0.51  | 0.45  | 0.39  | 0.33  | 0.27  | 0.21  | 0.15  | 0.09  | 0.03  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Per unit interest on working capital | R\$/kWh | 0.63             | 0.48 | 0.49  | 0.51  | 0.53  | 0.54  | 0.56  | 0.58  | 0.60  | 0.61  | 0.63  | 0.66  | 0.68  | 0.70  | 0.72  | 0.75  | 0.77  | 0.79  | 0.82  | 0.85  | 0.88  | 0.92  | 0.95  | 0.99  | 1.02  | 1.06  |
| Per unit RoE                         | R\$/kWh | 0.63             | 0.61 | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.78  | 0.78  | 0.78  | 0.78  | 0.78  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.61             | 3.42 | 3.42  | 3.42  | 3.43  | 3.44  | 3.45  | 3.47  | 3.49  | 3.52  | 3.55  | 3.58  | 3.62  | 3.67  | 3.71  | 3.77  | 3.53  | 3.66  | 3.79  | 3.93  | 4.08  | 4.40  | 4.57  | 4.74  | 4.92  | 5.11  |
| PU Tariff Components (Variable)      | R\$/kWh | 8.61             | 6.44 | 6.66  | 6.89  | 7.13  | 7.38  | 7.63  | 7.90  | 8.17  | 8.45  | 8.74  | 9.04  | 9.35  | 9.68  | 10.01 | 10.36 | 10.71 | 11.08 | 11.47 | 11.86 | 12.27 | 12.69 | 13.13 | 13.59 | 14.05 | 14.54 |
| PU Tariff Components (Total)         | R\$/kWh | 12.22            | 9.86 | 10.08 | 10.32 | 10.56 | 10.82 | 11.09 | 11.37 | 11.66 | 11.97 | 12.29 | 12.63 | 12.98 | 13.34 | 13.73 | 14.12 | 14.25 | 14.74 | 15.26 | 15.80 | 16.35 | 17.10 | 17.70 | 18.32 | 18.97 | 19.64 |

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| Tariff Components (Fixed charges) |         | Unit | 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     | 26    |
|-----------------------------------|---------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| OR&M Expenses                     | Rs Lakh |      | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 |       |
| Depreciation                      | Rs Lakh |      | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88 |
| Interest on Loan                  | Rs Lakh |      | 54.12  | 50.39  | 46.66  | 42.92  | 39.19  | 35.46  | 31.73  | 27.99  | 24.26  | 20.53  | 16.80  | 13.06  | 9.33   | 5.60   | 1.87   | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00 |
| Interest on working Capital       | Rs Lakh |      | 30.58  | 31.53  | 32.50  | 33.52  | 34.58  | 35.68  | 36.82  | 38.01  | 39.25  | 40.54  | 41.87  | 43.26  | 44.71  | 46.21  | 47.77  | 49.03  | 50.79  | 52.63  | 54.52  | 56.50  | 58.75  | 60.87  | 63.08  | 65.37  | 67.74  |       |
| Return on Equity                  | Rs Lakh |      | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  | 37.86  |       |
| Total Fixed Cost                  | Rs Lakh |      | 214.86 | 215.09 | 215.52 | 216.15 | 217.00 | 218.08 | 219.40 | 220.96 | 222.79 | 224.89 | 227.29 | 229.99 | 233.01 | 236.36 | 240.07 | 225.81 | 234.08 | 242.77 | 251.88 | 261.44 | 281.03 | 292.39 | 303.45 | 315.05 | 327.23 |       |

| Tariff Components (Variable Charges) |         | Unit | 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      | 26      |
|--------------------------------------|---------|------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs/MT   |      |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5960.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |
| Biomass Cost                         | Rs Lakh |      |   | 111.24  | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  | 928.17  |

| Per Unit Tariff Components           | Unit    | Levelized Tariff | 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    | 26    |
|--------------------------------------|---------|------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.47             |   | 0.93  | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  | 3.19  |
| Per Unit Depreciation                | R\$/kWh | 0.51             |   | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  |
| Per Unit Int on term loan            | R\$/kWh | 0.45             |   | 0.88  | 0.82  | 0.76  | 0.70  | 0.64  | 0.57  | 0.51  | 0.45  | 0.39  | 0.33  | 0.27  | 0.21  | 0.15  | 0.09  | 0.03  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Per unit interest on working capital | R\$/kWh | 0.65             |   | 0.50  | 0.51  | 0.53  | 0.54  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.70  | 0.72  | 0.75  | 0.77  | 0.79  | 0.82  | 0.85  | 0.88  | 0.92  | 0.95  | 0.98  | 1.02  | 1.06  | 1.10  |
| Per unit RoE                         | R\$/kWh | 0.63             |   | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.78  | 0.78  | 0.78  | 0.78  | 0.78  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.71             |   | 3.48  | 3.49  | 3.49  | 3.50  | 3.52  | 3.53  | 3.56  | 3.58  | 3.61  | 3.64  | 3.68  | 3.73  | 3.78  | 3.83  | 3.89  | 3.96  | 3.79  | 3.93  | 4.08  | 4.24  | 4.57  | 4.74  | 4.92  | 5.11  | 5.30  |
| PU Tariff Components (Variable)      | R\$/kWh | 8.90             |   | 6.66  | 6.89  | 7.13  | 7.38  | 7.63  | 7.90  | 8.17  | 8.45  | 8.74  | 9.04  | 9.35  | 9.68  | 10.01 | 10.36 | 10.71 | 11.08 | 11.47 | 11.86 | 12.27 | 12.69 | 13.13 | 13.59 | 14.05 | 14.54 | 15.04 |
| PU Tariff Components (Total)         | R\$/kWh | 12.61            |   | 10.15 | 10.38 | 10.62 | 10.88 | 11.15 | 11.43 | 11.72 | 12.03 | 12.35 | 12.69 | 13.04 | 13.40 | 13.79 | 14.19 | 14.60 | 14.74 | 15.26 | 15.80 | 16.35 | 16.93 | 17.70 | 18.32 | 18.97 | 19.64 | 20.34 |

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| Tariff Components (Fixed charges) | Unit           | 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            | 26            | 27            |
|-----------------------------------|----------------|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                      | Rs Lakh        |   |   | 60.59         | 63.78         | 67.12         | 70.65         | 74.36         | 78.26         | 82.37         | 86.69         | 91.24         | 96.04         | 101.08        | 106.38        | 111.97        | 117.85        | 124.03        | 130.55        | 137.40        | 144.61        | 152.21        | 160.20        | 168.61        | 177.46        | 186.77        | 196.58        | 206.90        |
| Depreciation                      | Rs Lakh        |   |   | 34.72         | 34.72         | 34.72         | 34.72         | 34.72         | 34.72         | 34.72         | 34.72         | 34.72         | 34.72         | 34.72         | 34.72         | 34.72         | 34.72         | 34.72         | 14.88         | 14.88         | 14.88         | 14.88         | 14.88         | 14.88         | 14.88         | 14.88         | 14.88         | 14.88         |
| Interest on loan                  | Rs Lakh        |   |   | 54.12         | 50.39         | 46.66         | 42.92         | 39.19         | 35.46         | 31.73         | 27.99         | 24.26         | 20.53         | 16.80         | 13.06         | 9.33          | 5.60          | 1.87          | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         |
| Interest on working Capital       | Rs Lakh        |   |   | 31.60         | 32.58         | 33.60         | 34.66         | 35.76         | 36.90         | 38.09         | 39.33         | 40.61         | 41.95         | 43.34         | 44.79         | 46.29         | 47.85         | 49.47         | 50.79         | 52.63         | 54.52         | 56.50         | 58.54         | 60.87         | 63.08         | 65.37         | 67.74         |               |
| Return on Equity                  | Rs Lakh        |   |   | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 37.86         | 48.03         | 48.03         | 48.03         | 48.03         |               |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |   |   | <b>218.90</b> | <b>219.33</b> | <b>219.96</b> | <b>220.81</b> | <b>221.89</b> | <b>223.20</b> | <b>224.77</b> | <b>226.60</b> | <b>228.70</b> | <b>231.10</b> | <b>233.80</b> | <b>236.82</b> | <b>240.17</b> | <b>243.88</b> | <b>247.96</b> | <b>234.08</b> | <b>242.77</b> | <b>251.88</b> | <b>261.44</b> | <b>271.48</b> | <b>292.39</b> | <b>303.45</b> | <b>315.05</b> | <b>327.23</b> | <b>340.02</b> |

| Tariff Components (Variable Charges) |         | Unit | 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      | 26      | 27       |  |
|--------------------------------------|---------|------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|--|
| Base Price                           | Rs/MT   |      |   |   | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 | 10289.69 |  |
| Biomass Cost                         | Rs Lakh |      |   |   | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  | 928.17  | 960.19   |  |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    | 26    | 27    |
|--------------------------------------|---------|------------------|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.55             |   |   | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  | 3.19  | 3.35  |
| Per Unit Depreciation                | R\$/kWh | 0.51             |   |   | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  |
| Per Unit Int on term loan            | R\$/kWh | 0.45             |   |   | 0.88  | 0.82  | 0.76  | 0.70  | 0.64  | 0.57  | 0.51  | 0.45  | 0.39  | 0.33  | 0.27  | 0.21  | 0.15  | 0.09  | 0.03  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Per unit interest on working capital | R\$/kWh | 0.67             |   |   | 0.51  | 0.53  | 0.54  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.70  | 0.73  | 0.75  | 0.78  | 0.80  | 0.82  | 0.85  | 0.88  | 0.92  | 0.95  | 0.99  | 1.02  | 1.06  | 1.10  | 1.14  |
| Per unit RoE                         | R\$/kWh | 0.63             |   |   | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  | 0.61  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.81             |   |   | 3.55  | 3.55  | 3.56  | 3.58  | 3.60  | 3.62  | 3.64  | 3.67  | 3.71  | 3.74  | 3.79  | 3.84  | 3.89  | 3.95  | 4.02  | 3.79  | 3.93  | 4.08  | 4.24  | 4.40  | 4.74  | 4.92  | 5.11  | 5.30  | 5.51  |
| PU Tariff Components (Variable)      | R\$/kWh | 9.21             |   |   | 6.89  | 7.13  | 7.38  | 7.63  | 7.90  | 8.17  | 8.45  | 8.74  | 9.04  | 9.35  | 9.68  | 10.01 | 10.36 | 10.71 | 11.08 | 11.47 | 11.86 | 12.27 | 12.69 | 13.13 | 13.59 | 14.05 | 14.54 | 15.04 | 15.56 |
| PU Tariff Components (Total)         | R\$/kWh | 13.01            |   |   | 10.44 | 10.69 | 10.94 | 11.21 | 11.49 | 11.78 | 12.09 | 12.41 | 12.75 | 13.10 | 13.47 | 13.85 | 14.25 | 14.67 | 15.10 | 15.26 | 15.80 | 16.35 | 16.93 | 17.53 | 18.32 | 18.97 | 19.64 | 20.34 | 21.07 |

| Levelised Tariff                | Unit   |              | 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   | 26   | 27   |
|---------------------------------|--------|--------------|---|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Discount Factors                |        |              |   |   | 1.00 | 0.92 | 0.84 | 0.77 | 0.71 | 0.65 | 0.59 | 0.54 | 0.50 | 0.46 | 0.42 | 0.38 | 0.35 | 0.32 | 0.30 | 0.27 | 0.25 | 0.23 | 0.21 | 0.19 | 0.18 | 0.16 | 0.15 | 0.14 | 0.12 |
| <b>Levelised Tariff (Total)</b> | Rs/kWh | <b>13.01</b> |   |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Discount Rate                   | 9.10%  |              |   |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

**4.9 Island: Other than Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using Travelling Grate boiler - Assumptions and Parameters for Tariff Determination**

| SL.No. | Assumption Head      | Sub-head               | Sub-head(2)                             | Unit          | Parameters |
|--------|----------------------|------------------------|-----------------------------------------|---------------|------------|
| 1      | Power Generation     | Capacity               | Installed Power Generation Capacity     | MW            | 1.00       |
|        |                      |                        | Aux Consumption                         | %             | 10%        |
|        |                      |                        | PLF                                     | %             | 80%        |
|        |                      |                        | COD                                     | dd/mm/yyyy    |            |
|        |                      |                        | Useful Life                             | Years         | 25.00      |
| 2      | Project Cost         | Capital Cost/MW        | Normative Capital Cost                  | Rs. Lakhs/ MW | 638.00     |
|        |                      |                        | Capital Cost                            | Rs. Lakh      | 638.00     |
|        |                      |                        | Capital Subsidy, if any                 | Rs. Lakh      |            |
|        |                      |                        | Net Capital Cost                        | Rs. Lakh      | 638.00     |
| 3      | Financial Assumption | Debt Equity            | Tariff Period                           | years         | 25.00      |
|        |                      |                        | Debt                                    | %             | 70%        |
|        |                      |                        | Equity                                  | %             | 30%        |
|        |                      | Debt Component         | Total debt amount                       | Rs. Lakh      | 446.60     |
|        |                      |                        | Total equity amount                     | Rs. Lakh      | 191.40     |
|        |                      |                        | Loan Amount                             | Rs. Lakh      | 446.60     |
|        |                      |                        | Moratorium Period                       | Years         |            |
|        |                      |                        | Repayment Period (including moratorium) | Years         | 15.00      |
|        |                      |                        | Interest Rate                           | %             | 11.75%     |
|        |                      | Equity Component       | Equity Amount                           | Rs. Lakh      | 191.40     |
|        |                      |                        | RoE for 1 <sup>st</sup> 20 years        | %p.a.         | 19.39%     |
|        |                      |                        | RoE after 20 year                       | %p.a.         | 24.59%     |
|        |                      |                        | Discount Rate (equ. To WACC)            | %             | 10.15%     |
|        |                      | Fiscal Assumptions     | Income Tax                              | %             | 34.94%     |
|        |                      |                        | MAT Rate                                | %             | 17.47%     |
|        |                      | Depreciation           | Dep Rate for 1 <sup>st</sup> 15 years   | %             | 4.67%      |
|        |                      |                        | Dep rate 16 <sup>th</sup> year onwards  | %             | 2.00%      |
|        |                      | Incentives             | GBI ,if any                             | Rs. Lakh      |            |
|        |                      |                        | Period for GBI                          | Years         |            |
| 4      | O&M Expenses         | Normative O&M Expenses |                                         | Rs. Lakh/ MW  | 54.70      |
|        |                      | O&M Expenses p.a.      |                                         | Rs. Lakh      |            |

| SL.No. | Assumption Head             | Sub-head                    | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|-----------------------------|---------------------------------|----------|------------|
|        |                             | Escalation Factor           |                                 | %        | 5.25%      |
| 5      | Working Capital             | <b>For Fixed Charges</b>    |                                 |          |            |
|        |                             | O&M Expenses                |                                 | Month    | 1.00       |
|        |                             | Maintenance Spares          | % of O&M Expenses               | %        | 15%        |
|        |                             | Receivables                 |                                 | Month    | 2.00       |
|        |                             | <b>For Variable Charges</b> |                                 |          |            |
|        |                             | Biomass Stock               |                                 | Months   | 4.00       |
|        |                             | Interest on WC              |                                 | %        | 13.00%     |
| 6      | Fuel Related assumptions    | <b>Heat Rate</b>            | After Stabilization Period      | kcal/kWh | 4200.00    |
|        |                             |                             | During Stabilization Period     | kcal/kWh | 4200.00    |
|        |                             | Base Price                  | Base Price                      | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass                 | GCV-Biomass                     | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix           | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                             | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours          |                                 | Hrs.     | 8766.00    |

## FY 2024-25

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| Tariff Components (Fixed charges) |         | Unit   | 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    |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Q&M Expenses                      | Rs Lakh | 54.70  | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 |       |
| Depreciation                      | Rs Lakh | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76 |
| Interest on Loan                  | Rs Lakh | 50.73  | 47.23  | 43.73  | 40.23  | 36.73  | 33.24  | 29.74  | 26.24  | 22.74  | 19.24  | 15.74  | 12.24  | 8.75   | 5.25   | 1.75   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| Interest on working Capital       | Rs Lakh | 32.40  | 33.41  | 34.45  | 35.54  | 36.66  | 37.84  | 39.05  | 40.32  | 41.64  | 43.01  | 44.43  | 45.91  | 47.45  | 49.05  | 50.71  | 52.10  | 53.97  | 55.91  | 57.93  | 60.02  | 62.41  | 64.66  | 67.00  | 69.43  | 71.95  |       |
| Return on Equity                  | Rs Lakh | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 47.07  | 47.07  | 47.07  | 47.07  | 47.07 |
| Total Fixed Cost                  | Rs Lakh | 204.71 | 205.09 | 205.66 | 206.42 | 207.40 | 208.60 | 210.03 | 211.70 | 213.63 | 215.82 | 218.30 | 221.07 | 224.15 | 227.56 | 231.31 | 219.81 | 227.87 | 236.33 | 245.19 | 254.50 | 274.45 | 284.69 | 295.44 | 306.72 | 318.56 |       |

| Tariff Components (Variable Charges) | Unit    | 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      |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs./MT  | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs Lakh | 404.75  | 418.72  | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    |
|--------------------------------------|--------|------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.34             | 0.87 | 0.91 | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  |
| Per Unit Depreciation                | Rs/kWh | 0.43             | 0.47 | 0.47 | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Per Unit Int on term loan            | Rs/kWh | 0.43             | 0.80 | 0.75 | 0.69  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.30  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.66             | 0.51 | 0.53 | 0.55  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.70  | 0.73  | 0.75  | 0.78  | 0.80  | 0.83  | 0.86  | 0.89  | 0.92  | 0.95  | 0.99  | 1.02  | 1.06  | 1.10  | 1.14  |
| Per unit RoE                         | Rs/kWh | 0.60             | 0.59 | 0.59 | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.75  | 0.75  | 0.75  | 0.75  | 0.75  |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.46             | 3.24 | 3.25 | 3.26  | 3.27  | 3.29  | 3.31  | 3.33  | 3.35  | 3.38  | 3.42  | 3.46  | 3.50  | 3.55  | 3.61  | 3.66  | 3.48  | 3.61  | 3.74  | 3.88  | 4.03  | 4.35  | 4.51  | 4.75  | 4.86  | 5.05  |
| PU Tariff Components (Variable)      | Rs/kWh | 8.44             | 6.41 | 6.63 | 6.86  | 7.10  | 7.34  | 7.60  | 7.86  | 8.13  | 8.41  | 8.70  | 9.00  | 9.31  | 9.63  | 9.97  | 10.31 | 10.67 | 11.03 | 11.41 | 11.81 | 12.22 | 12.64 | 13.07 | 13.52 | 13.99 | 14.47 |
| PU Tariff Components (Total)         | Rs/kWh | 11.91            | 9.66 | 9.88 | 10.12 | 10.37 | 10.63 | 10.90 | 11.19 | 11.49 | 11.80 | 12.12 | 12.46 | 12.82 | 13.19 | 13.57 | 13.98 | 14.15 | 14.64 | 15.16 | 15.69 | 16.25 | 16.99 | 17.58 | 18.21 | 18.85 | 19.52 |

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| FY 2025-26 |  |
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| Arif Components (Fixed charges) | Unit           | 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            | 26            |
|---------------------------------|----------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                    | Rs Lakh        |   | 57.57         | 60.59         | 63.78         | 67.12         | 70.65         | 74.36         | 78.26         | 82.37         | 86.69         | 91.24         | 96.04         | 101.08        | 106.38        | 111.97        | 117.85        | 124.03        | 130.55        | 137.40        | 144.61        | 152.21        | 160.20        | 168.61        | 177.46        | 186.77        | 196.58        |
| Depreciation                    | Rs Lakh        |   | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 29.77         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         | 12.76         |
| Interest on Loan                | Rs Lakh        |   | 50.73         | 47.23         | 43.73         | 40.23         | 36.73         | 33.24         | 29.74         | 26.24         | 22.74         | 19.24         | 15.74         | 12.24         | 8.75          | 5.25          | 1.75          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital     | Rs Lakh        |   | 33.49         | 34.53         | 35.61         | 36.74         | 37.91         | 39.13         | 40.40         | 41.72         | 43.09         | 44.51         | 45.99         | 47.53         | 49.13         | 50.79         | 52.51         | 53.97         | 55.91         | 57.93         | 60.02         | 62.19         | 64.66         | 67.00         | 69.43         | 71.95         | 74.57         |
| Return on Equity                | Rs Lakh        |   | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 37.11         | 47.07         | 47.07         | 47.07         | 47.07         | 47.07         |
| <b>Total Fixed Cost</b>         | <b>Rs Lakh</b> |   | <b>208.67</b> | <b>209.23</b> | <b>210.00</b> | <b>210.98</b> | <b>212.18</b> | <b>213.61</b> | <b>215.28</b> | <b>217.21</b> | <b>219.40</b> | <b>221.88</b> | <b>224.65</b> | <b>227.73</b> | <b>231.14</b> | <b>234.88</b> | <b>238.99</b> | <b>227.87</b> | <b>236.33</b> | <b>245.19</b> | <b>254.50</b> | <b>264.26</b> | <b>284.69</b> | <b>295.44</b> | <b>306.72</b> | <b>318.56</b> | <b>330.98</b> |

| Tariff Components (Variable Charges) |         | Unit | 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      | 26      |
|--------------------------------------|---------|------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs/MT   |      |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |
| Biomass Cost                         | Rs Lakh |      |   | 418.72  | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  | 945.04  |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    | 26    |
|--------------------------------------|--------|------------------|---|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.41             |   | 0.91 | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  |
| Per Unit Depreciation                | Rs/kWh | 0.43             |   | 0.47 | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Per Unit Int on term loan            | Rs/kWh | 0.43             |   | 0.80 | 0.75  | 0.69  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.30  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.69             |   | 0.53 | 0.55  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.71  | 0.73  | 0.75  | 0.78  | 0.80  | 0.83  | 0.86  | 0.89  | 0.92  | 0.95  | 0.99  | 1.02  | 1.06  | 1.10  | 1.14  | 1.18  |
| Per unit RoE                         | Rs/kWh | 0.60             |   | 0.59 | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.75  | 0.75  | 0.75  | 0.75  | 0.75  |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.55             |   | 3.31 | 3.32  | 3.33  | 3.34  | 3.36  | 3.38  | 3.41  | 3.44  | 3.48  | 3.52  | 3.56  | 3.61  | 3.66  | 3.72  | 3.79  | 3.61  | 3.74  | 3.88  | 4.03  | 4.19  | 4.51  | 4.68  | 4.86  | 5.05  | 5.24  |
| PU Tariff Components (Variable)      | Rs/kWh | 8.74             |   | 6.63 | 6.86  | 7.10  | 7.34  | 7.60  | 7.86  | 8.13  | 8.41  | 8.70  | 9.00  | 9.31  | 9.63  | 9.97  | 10.31 | 10.67 | 11.03 | 11.41 | 11.81 | 12.22 | 12.64 | 13.07 | 13.52 | 13.99 | 14.47 | 14.97 |
| PU Tariff Components (Total)         | Rs/kWh | 12.29            |   | 9.94 | 10.18 | 10.43 | 10.69 | 10.96 | 11.24 | 11.54 | 11.85 | 12.18 | 12.52 | 12.87 | 13.24 | 13.63 | 14.03 | 14.45 | 14.64 | 15.16 | 15.69 | 16.25 | 16.82 | 17.58 | 18.21 | 18.85 | 19.52 | 20.22 |

| Levelised Tariff         | Unit   | 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   | 26   |
|--------------------------|--------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Discount Factors         |        |       | 1.00 | 0.91 | 0.82 | 0.75 | 0.68 | 0.62 | 0.56 | 0.51 | 0.46 | 0.42 | 0.38 | 0.35 | 0.31 | 0.28 | 0.26 | 0.23 | 0.21 | 0.19 | 0.18 | 0.16 | 0.14 | 0.13 | 0.12 | 0.11 | 0.10 |
| Levelised Tariff (Total) | Rs/kWh | 12.29 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Discount Rate            | 10.15% |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

## FY 2026-27

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| Tariff Components (Fixed charges) | Unit    | 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     | 26     | 27     |
|-----------------------------------|---------|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| O&M Expenses                      | Rs Lakh |   |   | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 | 206.90 |
| Depreciation                      | Rs Lakh |   |   | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  |
| Interest on Loan                  | Rs Lakh |   |   | 50.73  | 47.23  | 43.73  | 40.23  | 36.73  | 33.24  | 29.74  | 26.24  | 22.74  | 19.24  | 15.74  | 12.24  | 8.75   | 5.25   | 1.75   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| Interest on working Capital       | Rs Lakh |   |   | 34.61  | 35.69  | 36.82  | 37.99  | 39.21  | 40.48  | 41.79  | 43.16  | 44.59  | 46.07  | 47.60  | 49.20  | 50.86  | 52.59  | 54.39  | 55.91  | 57.93  | 60.02  | 62.19  | 64.44  | 67.00  | 69.43  | 71.95  | 74.57  | 77.28  |
| Return on Equity                  | Rs Lakh |   |   | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 47.07  | 47.07  | 47.07  | 47.07  | 47.07  |
| Total Fixed Cost                  | Rs Lakh |   |   | 212.81 | 213.58 | 214.55 | 215.75 | 217.18 | 218.85 | 220.78 | 222.98 | 225.45 | 228.22 | 231.31 | 234.71 | 238.46 | 242.57 | 247.05 | 236.33 | 245.19 | 254.50 | 264.26 | 274.51 | 295.44 | 306.72 | 318.56 | 330.98 | 344.01 |

| Tariff Components (Variable Charges) | Unit    | 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      | 26      | 27       |
|--------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Base Price                           | Rs./MT  |   |   | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 | 10289.69 |
| Biomass Cost                         | Rs Lakh |   |   | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  | 945.04  | 977.65   |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    | 26    | 27    |
|--------------------------------------|--------|------------------|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.48             |   |   | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  | 3.28  |
| Per Unit Depreciation                | Rs/kWh | 0.43             |   |   | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Per Unit Int on term loan            | Rs/kWh | 0.43             |   |   | 0.80  | 0.75  | 0.69  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.30  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.71             |   |   | 0.55  | 0.57  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.71  | 0.73  | 0.75  | 0.78  | 0.81  | 0.83  | 0.86  | 0.89  | 0.92  | 0.95  | 0.99  | 1.02  | 1.06  | 1.10  | 1.14  | 1.18  | 1.22  |
| Per unit RoE                         | Rs/kWh | 0.60             |   |   | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.75  | 0.75  | 0.75  | 0.75  | 0.75  |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.65             |   |   | 3.37  | 3.38  | 3.40  | 3.42  | 3.44  | 3.47  | 3.50  | 3.53  | 3.57  | 3.62  | 3.66  | 3.72  | 3.78  | 3.84  | 3.91  | 3.74  | 3.88  | 4.03  | 4.19  | 4.35  | 4.68  | 4.86  | 5.05  | 5.24  | 5.45  |
| PU Tariff Components (Variable)      | Rs/kWh | 9.04             |   |   | 6.86  | 7.10  | 7.34  | 7.60  | 7.86  | 8.13  | 8.41  | 8.70  | 9.00  | 9.31  | 9.63  | 9.97  | 10.31 | 10.67 | 11.03 | 11.41 | 11.81 | 12.22 | 12.64 | 13.07 | 13.52 | 13.99 | 14.47 | 14.97 | 15.49 |
| PU Tariff Components (Total)         | Rs/kWh | 12.69            |   |   | 10.23 | 10.48 | 10.74 | 11.02 | 11.30 | 11.60 | 11.91 | 12.24 | 12.57 | 12.93 | 13.30 | 13.69 | 14.09 | 14.51 | 14.95 | 15.16 | 15.69 | 16.25 | 16.82 | 17.42 | 18.21 | 18.85 | 19.52 | 20.22 | 20.94 |

| Levelised Tariff                | Unit   | 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   | 26   | 27   |
|---------------------------------|--------|--------------|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Discount Factors                |        |              |   | 1.00 | 0.91 | 0.82 | 0.75 | 0.68 | 0.62 | 0.56 | 0.51 | 0.46 | 0.42 | 0.38 | 0.35 | 0.31 | 0.28 | 0.26 | 0.23 | 0.21 | 0.19 | 0.18 | 0.16 | 0.14 | 0.13 | 0.12 | 0.11 | 0.10 |
| <b>Levelised Tariff (Total)</b> | Rs/kWh | <b>12.69</b> |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Discount Rate                   | 10.15% |              |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

**4.10 Island: Other than Rice Straw and Juliflora (plantation) based project with Air Cooled Condenser and using Travelling Grate boiler - Assumptions and Parameters for Tariff Determination**

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                             | Aux Consumption                         | %            | 12%        |
|        |                      |                             | PLF                                     | %            | 80%        |
|        |                      |                             | COD                                     | dd/mm/yyyy   |            |
|        |                      |                             | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/MW | 685.00     |
|        |                      |                             | Capital Cost                            | Rs. Lakh     | 685.00     |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh     |            |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh     | 685.00     |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years        | 25.00      |
|        |                      |                             | Debt                                    | %            | 70%        |
|        |                      |                             | Equity                                  | %            | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh     | 479.50     |
|        |                      |                             | Total equity amount                     | Rs. Lakh     | 205.50     |
|        |                      |                             | Loan Amount                             | Rs. Lakh     | 479.50     |
|        |                      |                             | Moratorium Period                       | Years        |            |
|        |                      |                             | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                             | Interest Rate                           | %            | 11.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh     | 205.50     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 19.39%     |
|        |                      |                             | RoE after 20 year                       | %p.a.        | 24.59%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %            | 10.15%     |
|        |                      | Fiscal Assumptions          | Income Tax                              | %            | 34.94%     |
|        |                      |                             | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                             | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/MW  | 54.70      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor           |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |              |            |
|        |                      | O&M Expenses                |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables                 |                                         | Month        | 2.00       |
|        |                      | <b>For Variable Charges</b> |                                         |              |            |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|--------------------|---------------------------------|----------|------------|
|        |                             | Biomass Stock      |                                 | Months   | 4.00       |
|        |                             | Interest on WC     |                                 | %        | 13.00%     |
| 6      | Fuel Related assumptions    | <b>Heat Rate</b>   | After Stabilization Period      | kcal/kWh | 4200.00    |
|        |                             |                    | During Stabilization Period     | kcal/kWh | 4200.00    |
|        |                             | Base Price         | Base Price                      | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass        | GCV-Biomass                     | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                    | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                 | Hrs.     | 8766.00    |

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| Tariff Components (Fixed charges) | Unit    | 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     |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Q&M Expenses                      | Rs Lakh | 54.70  | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 |
| Depreciation                      | Rs Lakh | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  |
| Interest on Loan                  | Rs Lakh | 54.47  | 50.71  | 46.95  | 43.20  | 39.44  | 35.68  | 31.93  | 28.17  | 24.42  | 20.66  | 16.90  | 13.15  | 9.39   | 5.63   | 1.88   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| Interest on working Capital       | Rs Lakh | 32.60  | 33.59  | 34.63  | 35.71  | 36.83  | 38.00  | 39.21  | 40.47  | 41.79  | 43.15  | 44.57  | 46.04  | 47.57  | 49.17  | 50.82  | 52.18  | 54.05  | 55.99  | 58.01  | 60.10  | 62.51  | 64.76  | 67.10  | 69.53  | 72.05  |
| Return on Equity                  | Rs Lakh | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  |
| Total Fixed Cost                  | Rs Lakh | 213.57 | 213.68 | 213.99 | 214.49 | 215.20 | 216.14 | 217.30 | 218.71 | 220.38 | 222.31 | 224.52 | 227.03 | 229.85 | 232.99 | 236.48 | 223.57 | 213.63 | 240.08 | 248.95 | 258.26 | 278.96 | 289.20 | 299.95 | 311.23 | 323.06 |

| Tariff Components (Variable Charges) |         | 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      |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs./MT  | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs Lakh | 404.75  | 418.72  | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.02  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.55  |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    |
|--------------------------------------|--------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.37             | 0.89  | 0.93  | 0.96  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  |
| Per Unit Depreciation                | Rs/kWh | 0.47             | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  |       |
| Per Unit Inv on power loan           | Rs/kWh | 0.47             | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  |       |
| Per unit interest on working capital | Rs/kWh | 0.68             | 0.53  | 0.54  | 0.56  | 0.58  | 0.62  | 0.66  | 0.68  | 0.70  | 0.72  | 0.75  | 0.77  | 0.80  | 0.82  | 0.85  | 0.88  | 0.91  | 0.92  | 0.95  | 0.97  | 1.01  | 1.05  | 1.09  | 1.13  | 1.17  |       |
| Per unit RoI:                        | Rs/kWh | 0.66             | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  |       |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.65             | 3.46  | 3.46  | 3.47  | 3.48  | 3.49  | 3.50  | 3.52  | 3.54  | 3.57  | 3.60  | 3.64  | 3.68  | 3.72  | 3.78  | 3.83  | 3.86  | 3.92  | 3.99  | 4.03  | 4.18  | 4.52  | 4.69  | 4.86  | 5.04  | 5.23  |
| PU Tariff Components (Variable)      | Rs/kWh | 8.64             | 6.56  | 6.78  | 7.02  | 7.26  | 7.51  | 7.77  | 8.04  | 8.32  | 8.60  | 8.90  | 9.21  | 9.52  | 9.86  | 10.13 | 10.54 | 10.91 | 11.29 | 11.67 | 12.08 | 12.43 | 12.92 | 13.33 | 13.83 | 14.33 | 14.88 |
| PU Tariff Components (Total)         | Rs/kWh | 12.29            | 10.02 | 10.25 | 10.49 | 10.74 | 11.00 | 11.27 | 11.56 | 11.86 | 12.17 | 12.50 | 12.85 | 13.20 | 13.58 | 13.97 | 14.38 | 14.55 | 15.04 | 15.56 | 16.11 | 16.64 | 17.45 | 18.06 | 18.69 | 19.33 | 20.04 |

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| Tariff Components (Fixed charges) | Unit           | 2             | 3             | 4             | 5             | 6             | 7             | 8             | 9             | 10            | 11            | 12            | 13            | 14            | 15            | 16            | 17            | 18            | 19            | 20            | 21            | 22            | 23            | 24            | 25            | 26            |
|-----------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ORM Expenses                      | Rs Lakh        | 57.57         | 60.59         | 63.78         | 67.12         | 70.65         | 74.36         | 78.26         | 82.37         | 86.69         | 91.24         | 96.04         | 101.08        | 106.38        | 111.97        | 117.85        | 124.03        | 130.55        | 137.40        | 144.61        | 152.21        | 160.20        | 168.61        | 177.46        | 186.77        | 196.58        |
| Depreciation                      | Rs Lakh        | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         |
| Interest on Loan                  | Rs Lakh        | 54.47         | 50.71         | 46.95         | 43.20         | 39.44         | 35.68         | 31.93         | 28.17         | 24.42         | 20.66         | 16.90         | 13.15         | 9.39          | 5.63          | 1.88          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital       | Rs Lakh        | 33.68         | 34.71         | 35.79         | 36.92         | 38.08         | 39.30         | 40.56         | 41.87         | 43.23         | 44.65         | 46.12         | 47.66         | 49.25         | 50.90         | 52.63         | 54.05         | 55.99         | 58.01         | 60.10         | 62.27         | 64.76         | 67.10         | 69.53         | 72.05         | 74.66         |
| Return on Equity                  | Rs Lakh        | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 50.54         | 50.54         | 50.54         | 50.54         | 50.54         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> | <b>217.52</b> | <b>217.83</b> | <b>218.33</b> | <b>219.04</b> | <b>219.98</b> | <b>221.14</b> | <b>222.55</b> | <b>224.22</b> | <b>226.15</b> | <b>228.36</b> | <b>230.87</b> | <b>233.69</b> | <b>236.83</b> | <b>240.32</b> | <b>244.16</b> | <b>231.63</b> | <b>240.08</b> | <b>248.95</b> | <b>258.26</b> | <b>268.02</b> | <b>289.20</b> | <b>299.95</b> | <b>311.23</b> | <b>323.06</b> | <b>335.48</b> |

| Tariff Components (Variable Charges) | Unit    | 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      | 26      |
|--------------------------------------|---------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs/MT   |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.11 | 9614.83 | 9946.54 |
| Biomass Cost                         | Rs Lakh |   | 418.72  | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.04  | 913.53  | 945.04  |

| Per Unit Tariff Components           | Unit    | Levelized Tariff | 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   | 26    |      |       |      |       |      |       |      |       |      |       |      |       |      |       |      |       |      |       |      |       |      |       |      |      |
|--------------------------------------|---------|------------------|-------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|------|
| Per Unit O&M Expenses                | R\$/kWh | 1.44             | 0.93  | 0.98  |      | 1.03  |      | 1.09  |      | 1.14  |      | 1.20  |      | 1.27  |      | 1.33  |      | 1.40  |      | 1.48  |      | 1.56  |      | 1.64  |      | 1.72  |      | 1.81  |      | 1.91  |      | 2.01  |      | 2.12  |      | 2.23  |      | 2.34  |      | 2.47  |      | 2.60  |      | 2.73  |      | 2.88  |      | 3.03  |      | 3.19  |      |      |
| Per Unit Depreciation                | R\$/kWh | 0.47             | 0.52  | 0.52  | 0.52 | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      | 0.52  |      |      |
| Per Unit Int on term loan            | R\$/kWh | 0.47             | 0.88  | 0.62  |      | 0.76  |      | 0.60  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      | 0.62  |      |      |
| Per unit interest on working capital | R\$/kWh | 0.55             | 0.71  | 0.55  | 0.54 |       | 0.63 |       | 0.64 |       | 0.68 |       | 0.70 |       | 0.75 |       | 0.80 |       | 0.85 |       | 0.88 |       | 0.93 |       | 0.94 |       | 0.97 |       | 1.01 |       | 1.05 |       | 1.09 |       | 1.13 |       | 1.17 |       | 1.21 |       | 1.25 |       | 1.29 |       | 1.33 |       | 1.37 |       | 1.41 |       | 1.45 |      |
| Per unit RoE                         | R\$/kWh | 0.66             | 0.65  | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      | 0.65  |      |      |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.75             | 3.52  | 3.53  | 3.54 | 3.55  |      | 3.56  |      | 3.58  |      | 3.61  |      | 3.63  |      | 3.66  |      | 3.74  |      | 3.79  |      | 3.84  |      | 3.89  |      | 3.96  |      | 3.97  |      | 4.05  |      | 4.09  |      | 4.18  |      | 4.24  |      | 4.34  |      | 4.46  |      | 4.60  |      | 4.74  |      | 4.88  |      | 5.04  |      | 5.23  |      | 5.44 |
| PU Tariff Components (Variable)      | R\$/kWh | 8.93             | 6.78  | 7.02  |      | 7.26  |      | 7.51  |      | 7.77  |      | 8.04  |      | 8.32  |      | 8.60  |      | 8.90  |      | 9.21  |      | 9.52  |      | 9.83  |      | 10.19 |      | 10.54 |      | 10.91 |      | 11.29 |      | 11.67 |      | 12.08 |      | 12.49 |      | 12.92 |      | 13.37 |      | 13.83 |      | 14.31 |      | 14.80 |      | 15.31 |      |      |
| PU Tariff Components (Total)         | R\$/kWh | 12.68            | 10.31 | 10.55 |      | 10.80 |      | 11.06 |      | 11.34 |      | 11.62 |      | 11.92 |      | 12.24 |      | 12.56 |      | 12.91 |      | 13.27 |      | 13.64 |      | 14.03 |      | 14.44 |      | 14.87 |      | 15.24 |      | 15.64 |      | 16.11 |      | 16.68 |      | 17.27 |      | 17.96 |      | 18.69 |      | 19.35 |      | 20.04 |      | 20.75 |      |      |

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| Tariff Components (Fixed charges) | Unit    | 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     | 26     | 27   |
|-----------------------------------|---------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| ORM Expenses                      | Rs Lakh |   | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 | 206.90 |      |
| Depreciation                      | Rs Lakh |   | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  | 13.70  |      |
| Interest on Loan                  | Rs Lakh |   | 54.47  | 50.71  | 46.95  | 43.20  | 39.44  | 35.68  | 31.93  | 28.17  | 24.42  | 20.66  | 16.90  | 13.15  | 9.39   | 5.63   | 1.88   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00 |
| Interest on working Capital       | Rs Lakh |   | 34.80  | 35.88  | 37.00  | 38.17  | 39.38  | 40.64  | 41.95  | 43.32  | 44.73  | 46.21  | 47.74  | 49.33  | 50.99  | 52.71  | 54.50  | 55.99  | 58.01  | 60.10  | 62.27  | 64.53  | 67.10  | 69.53  | 72.05  | 74.66  | 77.38  |      |
| Return on Equity                  | Rs Lakh |   | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  |      |
| Total Fixed Cost                  | Rs Lakh |   | 221.67 | 222.17 | 222.88 | 223.82 | 224.98 | 226.39 | 228.06 | 229.99 | 232.20 | 234.71 | 237.53 | 240.67 | 244.15 | 248.00 | 252.22 | 240.08 | 248.95 | 258.26 | 268.02 | 278.26 | 289.95 | 311.23 | 323.06 | 335.48 | 348.52 |      |

| Tariff Components (Variable Charges) |         | 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      | 26      | 27       |
|--------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Base Price                           | Rs/MT   |   |   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Biomass Cost                         | Rs Lakh |   |   | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.87 | 9946.54 | 10289.69 |
|                                      |         |   |   | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.55  | 945.04  | 977.65   |

| Per Unit Tariff Components           |        | Unit  | Levelised Tariff |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |  |
|--------------------------------------|--------|-------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|
|                                      | Rsk/Wh | 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    | 26    | 27   |  |
| Per Unit O&M Expenses                | Rsk/Wh | 1.52  | 0.98             | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  | 3.19  | 3.35  |      |  |
| Per Unit Depreciation                | Rsk/Wh | 0.47  | 0.52             | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22 |  |
| Per Unit Int on term loan            | Rsk/Wh | 0.47  | 0.88             | 0.82  | 0.76  | 0.70  | 0.64  | 0.58  | 0.52  | 0.46  | 0.40  | 0.33  | 0.27  | 0.21  | 0.15  | 0.09  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00 |  |
| Per unit interest on working capital | Rsk/Wh | 0.73  | 0.58             | 0.58  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.70  | 0.72  | 0.75  | 0.77  | 0.80  | 0.83  | 0.85  | 0.88  | 0.91  | 0.94  | 0.97  | 1.01  | 1.05  | 1.09  | 1.13  | 1.17  | 1.21  | 1.25 |  |
| Per unit rate                        | Rsk/Wh | 0.66  | 0.66             | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66  | 0.66 |  |
| PU Tariff Components (Fixed)         | Rsk/Wh | 3.85  | 3.59             | 3.60  | 3.61  | 3.63  | 3.65  | 3.67  | 3.70  | 3.73  | 3.76  | 3.80  | 3.85  | 3.90  | 3.96  | 4.02  | 4.09  | 3.89  | 4.03  | 4.18  | 4.34  | 4.51  | 4.86  | 5.04  | 5.23  | 5.44  | 5.65  |      |  |
| PU Tariff Components (Variable)      | Rsk/Wh | 9.24  | 7.02             | 7.26  | 7.51  | 7.77  | 8.04  | 8.32  | 8.60  | 8.90  | 9.21  | 9.52  | 9.85  | 10.19 | 10.54 | 10.91 | 11.29 | 11.67 | 12.08 | 12.49 | 12.92 | 13.37 | 13.83 | 14.31 | 14.80 | 15.31 | 15.84 |      |  |
| PU Tariff Components (Total)         | Rsk/Wh | 13.09 | 10.61            | 10.86 | 11.12 | 11.40 | 11.68 | 11.98 | 12.30 | 12.63 | 12.97 | 13.33 | 13.70 | 14.09 | 14.50 | 14.93 | 15.37 | 15.56 | 16.11 | 16.68 | 17.27 | 17.88 | 18.69 | 19.35 | 20.04 | 20.75 | 21.49 |      |  |

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#### 4.11 Island: Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using Travelling Grate boiler - Assumptions and Parameters for Tariff Determination

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                             | Aux Consumption                         | %            | 10%        |
|        |                      |                             | PLF                                     | %            | 80%        |
|        |                      |                             | COD                                     | dd/mm/yyyy   |            |
|        |                      |                             | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/MW | 697.00     |
|        |                      |                             | Capital Cost                            | Rs. Lakh     | 697.00     |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh     |            |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh     | 697.00     |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years        | 25.00      |
|        |                      |                             | Debt                                    | %            | 70%        |
|        |                      |                             | Equity                                  | %            | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh     | 487.90     |
|        |                      |                             | Total equity amount                     | Rs. Lakh     | 209.10     |
|        |                      |                             | Loan Amount                             | Rs. Lakh     | 487.90     |
|        |                      |                             | Moratorium Period                       | Years        |            |
|        |                      |                             | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                             | Interest Rate                           | %            | 11.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh     | 209.10     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 19.39%     |
|        |                      |                             | RoE after 20 year                       | %p.a.        | 24.59%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %            | 10.15%     |
|        |                      | Fiscal Assumptions          | Income Tax                              | %            | 34.94%     |
|        |                      |                             | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                             | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/MW  | 54.70      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor           |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |              |            |
|        |                      | O&M Expenses                |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables                 |                                         | Month        | 2.00       |
|        |                      | <b>For Variable Charges</b> |                                         |              |            |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|--------------------|---------------------------------|----------|------------|
|        |                             | Biomass Stock      |                                 | Months   | 4.00       |
|        |                             | Interest on WC     |                                 | %        | 13.00%     |
| 6      | Fuel Related assumptions    | <b>Heat Rate</b>   | After Stabilization Period      | kcal/kWh | 4200.00    |
|        |                             |                    | During Stabilization Period     | kcal/kWh | 4200.00    |
|        |                             | Base Price         | Base Price                      | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass        | GCV-Biomass                     | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                    | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                 | Hrs.     | 8766.00    |

| Units Generation                     |  | Unit    | 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       |      |
|--------------------------------------|--|---------|------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------|
| Installed Capacity                   |  | MW      | 1                | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        |      |
| Net Generation                       |  | MU      | 6.31             | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     |      |
| Tariff Components (Fixed charges)    |  | Unit    | 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       |      |
| O&M Expenses                         |  | Rs Lakh | 54.70            | 57.57    | 60.59    | 63.78    | 67.12    | 70.65    | 74.36    | 78.26    | 82.37    | 86.69    | 91.24    | 96.04    | 101.08   | 106.38   | 111.97   | 117.85   | 124.03   | 130.55   | 137.40   | 144.61   | 152.21   | 160.20   | 168.61   | 177.46   | 186.57   |      |
| Depreciation                         |  | Rs Lakh | 32.53            | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    |      |
| Interest on Loan                     |  | Rs Lakh | 55.42            | 51.60    | 47.78    | 43.95    | 40.13    | 36.31    | 32.49    | 28.67    | 24.84    | 21.02    | 17.20    | 13.38    | 9.56     | 5.73     | 1.91     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |      |
| Interest on working Capital          |  | Rs Lakh | 32.65            | 33.64    | 34.68    | 35.75    | 36.88    | 38.04    | 39.25    | 40.51    | 41.82    | 43.18    | 44.60    | 46.07    | 47.60    | 49.20    | 50.85    | 52.20    | 54.07    | 56.01    | 58.03    | 60.12    | 62.53    | 64.79    | 67.13    | 69.55    | 72.07    |      |
| Return on Equity                     |  | Rs Lakh | 40.54            | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 51.43    | 51.43    | 51.43    | 51.43    | 51.43    |      |
| Total Fixed Cost                     |  | Rs Lakh | 215.83           | 215.88   | 216.11   | 216.55   | 217.20   | 218.06   | 219.16   | 220.50   | 222.10   | 223.97   | 226.11   | 228.55   | 231.30   | 234.38   | 237.80   | 224.53   | 232.58   | 241.04   | 249.91   | 259.21   | 280.11   | 290.35   | 301.10   | 312.38   | 324.21   |      |
| Tariff Components (Variable Charges) |  | Unit    | 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       |      |
| Base Price                           |  | Rs/MT   | 4260.000         | 4406.970 | 4559.010 | 4716.296 | 4879.009 | 5047.334 | 5221.467 | 5401.608 | 5587.963 | 5780.748 | 5980.184 | 6186.500 | 6399.935 | 6620.732 | 6849.148 | 7085.443 | 7329.891 | 7582.772 | 7844.378 | 8115.009 | 8394.977 | 8684.603 | 8984.222 | 9294.178 | 9614.827 |      |
| Biomass Cost                         |  | Rs Lakh | 404.75           | 418.72   | 433.16   | 448.11   | 463.56   | 479.56   | 496.10   | 513.22   | 530.92   | 549.24   | 568.19   | 587.79   | 608.07   | 629.05   | 650.75   | 673.20   | 696.43   | 720.46   | 745.31   | 771.02   | 797.62   | 825.14   | 853.61   | 883.06   | 913.53   |      |
| Per Unit Tariff Components           |  | Unit    | Levelised Tariff | 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   |
| Per Unit O&M Expenses                |  | Rs/kWh  | 1.34             | 0.87     | 0.91     | 0.96     | 1.01     | 1.06     | 1.12     | 1.18     | 1.24     | 1.31     | 1.37     | 1.45     | 1.52     | 1.60     | 1.69     | 1.77     | 1.87     | 1.97     | 2.07     | 2.18     | 2.29     | 2.41     | 2.54     | 2.67     | 2.81     | 2.96 |
| Per Unit Depreciation                |  | Rs/kWh  | 0.47             | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     |      |
| Per Unit Int on term loan            |  | Rs/kWh  | 0.47             | 0.88     | 0.82     | 0.76     | 0.70     | 0.64     | 0.58     | 0.51     | 0.45     | 0.39     | 0.33     | 0.27     | 0.21     | 0.15     | 0.09     | 0.03     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |      |
| Per unit interest on working capital |  | Rs/kWh  | 0.67             | 0.52     | 0.53     | 0.55     | 0.57     | 0.59     | 0.60     | 0.62     | 0.64     | 0.66     | 0.69     | 0.71     | 0.73     | 0.75     | 0.78     | 0.81     | 0.83     | 0.86     | 0.89     | 0.92     | 0.96     | 0.99     | 1.03     | 1.06     | 1.10     |      |
| Per unit fuel                        |  | Rs/kWh  | 0.65             | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     |      |
| PU Tariff Components (Fixed)         |  | Rs/kWh  | 3.60             | 3.42     | 3.42     | 3.43     | 3.43     | 3.46     | 3.47     | 3.49     | 3.52     | 3.55     | 3.58     | 3.62     | 3.66     | 3.71     | 3.77     | 3.85     | 3.94     | 4.04     | 4.11     | 4.20     | 4.31     | 4.40     | 4.51     | 4.62     | 4.75     |      |
| PU Tariff Components (Variable)      |  | Rs/kWh  | 8.44             | 6.41     | 6.63     | 6.86     | 7.10     | 7.34     | 7.60     | 7.88     | 8.13     | 8.41     | 8.70     | 9.00     | 9.31     | 9.63     | 9.97     | 10.31    | 10.67    | 11.03    | 11.41    | 11.81    | 12.22    | 12.64    | 13.07    | 13.52    | 13.99    |      |
| PU Tariff Components (Total)         |  | Rs/kWh  | 12.04            | 9.83     | 10.05    | 10.29    | 10.53    | 10.79    | 11.05    | 11.33    | 11.63    | 11.93    | 12.25    | 12.58    | 12.93    | 13.30    | 13.68    | 14.08    | 14.22    | 14.72    | 15.23    | 15.77    | 16.32    | 16.87    | 17.47    | 18.30    | 18.94    |      |
| Levelised Tariff                     |  | Unit    | 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       |      |
| Discount Factors                     |  |         | 1.00             | 0.91     | 0.82     | 0.75     | 0.68     | 0.62     | 0.56     | 0.51     | 0.46     | 0.42     | 0.38     | 0.35     | 0.31     | 0.28     | 0.26     | 0.23     | 0.21     | 0.19     | 0.18     | 0.16     | 0.14     | 0.13     | 0.12     | 0.11     | 0.10     |      |
| Levelised Tariff (Total)             |  | Rs/kWh  | 12.04            |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |      |
| Discount Rate                        |  |         | 10.15%           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |      |

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| Tariff Components (Fixed charges) | Unit           | 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            | 26            |
|-----------------------------------|----------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ORM Expenses                      | Rs/Lakh        |   | 57.57         | 60.59         | 63.78         | 67.12         | 70.65         | 74.36         | 78.26         | 82.37         | 86.69         | 91.24         | 96.04         | 101.08        | 106.38        | 111.97        | 117.85        | 124.03        | 130.55        | 137.40        | 144.61        | 152.21        | 160.20        | 168.61        | 177.46        | 186.77        | 196.58        |
| Depreciation                      | Rs/Lakh        |   | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 32.53         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         | 13.94         |
| Interest on Loan                  | Rs/Lakh        |   | 55.42         | 51.60         | 47.78         | 43.95         | 40.13         | 36.31         | 32.49         | 28.67         | 24.84         | 21.02         | 17.20         | 13.38         | 9.56          | 5.73          | 1.91          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital       | Rs/Lakh        |   | 33.73         | 34.76         | 35.84         | 36.96         | 38.13         | 39.34         | 40.60         | 41.91         | 43.27         | 44.69         | 46.16         | 47.69         | 49.28         | 50.93         | 52.65         | 54.07         | 56.01         | 58.03         | 60.12         | 62.29         | 64.79         | 67.13         | 69.55         | 72.07         | 74.69         |
| Return on Equity                  | Rs/Lakh        |   | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 40.54         | 51.43         | 51.43         | 51.43         | 51.43         | 51.43         | 51.43         |
| <b>Total Fixed Cost</b>           | <b>Rs/Lakh</b> |   | <b>219.78</b> | <b>220.02</b> | <b>220.46</b> | <b>221.10</b> | <b>221.97</b> | <b>223.07</b> | <b>224.41</b> | <b>226.01</b> | <b>227.87</b> | <b>230.02</b> | <b>232.46</b> | <b>235.21</b> | <b>238.28</b> | <b>241.70</b> | <b>245.48</b> | <b>232.58</b> | <b>241.04</b> | <b>249.91</b> | <b>259.21</b> | <b>268.98</b> | <b>290.35</b> | <b>301.10</b> | <b>312.38</b> | <b>324.21</b> | <b>336.63</b> |

| Tariff Components (Variable Charges) |          | Unit | 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       | 26       |
|--------------------------------------|----------|------|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Base Price                           | Rs./MT   |      |   | 4406.970 | 4559.010 | 4716.296 | 4879.009 | 5047.334 | 5221.467 | 5401.608 | 5587.963 | 5780.748 | 5980.184 | 6186.500 | 6399.935 | 6620.732 | 6849.148 | 7085.443 | 7329.891 | 7582.772 | 7844.378 | 8115.009 | 8394.977 | 8684.603 | 8984.222 | 9294.178 | 9614.827 | 9946.539 |
| Bias Cost                            | Rs./Lakh |      |   | 418.72   | 463.56   | 448.11   | 463.56   | 479.56   | 496.10   | 513.22   | 530.92   | 549.24   | 568.19   | 587.79   | 608.07   | 629.05   | 650.75   | 673.20   | 696.43   | 720.46   | 745.31   | 771.02   | 797.62   | 825.14   | 853.61   | 883.06   | 913.53   | 945.04   |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    | 26 |
|--------------------------------------|---------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| Per Unit O&M Expenses                | R\$/kWh | 1.41             | 0.91  | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  |    |
| Per Unit Depreciation                | R\$/kWh | 0.47             | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  |    |
| Per Unit Int on term loan            | R\$/kWh | 0.47             | 0.38  | 0.32  | 0.76  | 0.70  | 0.64  | 0.58  | 0.51  | 0.45  | 0.39  | 0.33  | 0.27  | 0.21  | 0.15  | 0.09  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |    |
| Per unit interest on working capital | R\$/kWh | 0.69             | 0.53  | 0.55  | 0.67  | 0.59  | 0.60  | 0.62  | 0.64  | 0.71  | 0.73  | 0.76  | 0.78  | 0.81  | 0.83  | 0.86  | 0.89  | 0.92  | 0.95  | 0.98  | 1.03  | 1.06  | 1.10  | 1.14  | 1.18  | 1.23  |       |    |
| Per unit RoE                         | R\$/kWh | 0.05             | 0.54  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  |    |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.69             | 3.48  | 3.49  | 3.49  | 3.50  | 3.52  | 3.53  | 3.54  | 3.58  | 3.61  | 3.64  | 3.68  | 3.73  | 3.78  | 3.83  | 3.89  | 3.96  | 3.99  | 3.82  | 3.96  | 4.11  | 4.26  | 4.47  | 4.56  | 4.74  | 5.33  |    |
| PU Tariff Components (Variable)      | R\$/kWh | 8.74             | 6.63  | 6.86  | 7.10  | 7.34  | 7.60  | 7.86  | 8.13  | 8.41  | 8.70  | 9.00  | 9.31  | 9.63  | 9.97  | 10.31 | 10.67 | 11.03 | 11.41 | 11.81 | 12.32 | 12.64 | 13.07 | 13.52 | 13.99 | 14.47 | 14.97 |    |
| PU Tariff Components (Total)         | R\$/kWh | 12.43            | 10.12 | 10.35 | 10.59 | 10.85 | 11.12 | 11.39 | 11.69 | 11.99 | 12.31 | 12.65 | 13.00 | 13.36 | 13.74 | 14.14 | 14.56 | 14.72 | 15.23 | 15.77 | 16.32 | 16.90 | 17.67 | 18.30 | 18.94 | 19.61 | 20.31 |    |

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|                                      |  |         |                  |   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |           |           |       |
|--------------------------------------|--|---------|------------------|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-------|
| Units Generation                     |  | Unit    |                  | 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       | 26        | 27        |       |
| Installed Capacity                   |  | MW      |                  |   | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1        | 1         | 1         | 1     |
| Net Generation                       |  | MU      |                  |   | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31     | 6.31      | 6.31      | 6.31  |
|                                      |  |         |                  |   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |           |           |       |
| Tariff Components (Fixed charges)    |  | Unit    |                  | 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       | 26        | 27        |       |
| O&M Expenses                         |  | Rs Lakh |                  |   | 60.59    | 63.78    | 67.12    | 70.65    | 74.36    | 78.26    | 82.37    | 86.69    | 91.24    | 96.04    | 101.08   | 106.38   | 111.97   | 117.85   | 124.03   | 130.55   | 137.40   | 144.61   | 152.21   | 160.20   | 168.61   | 177.46   | 186.77   | 196.58   | 206.90    | 206.90    |       |
| Depreciation                         |  | Rs Lakh |                  |   | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53    | 32.53     | 32.53     | 32.53 |
| Interest on Loan                     |  | Rs Lakh |                  |   | 55.42    | 51.60    | 47.78    | 43.95    | 40.13    | 36.31    | 32.49    | 28.67    | 24.84    | 21.02    | 17.20    | 13.38    | 9.56     | 5.73     | 1.91     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00  |
| Interest on working Capital          |  | Rs Lakh |                  |   | 34.85    | 35.92    | 37.04    | 38.21    | 39.42    | 40.68    | 41.99    | 43.35    | 44.77    | 46.24    | 47.77    | 49.36    | 51.02    | 52.74    | 54.53    | 56.01    | 58.03    | 60.12    | 62.29    | 64.55    | 67.13    | 69.55    | 72.07    | 74.69    | 77.40     | 77.40     |       |
| Return on Equity                     |  | Rs Lakh |                  |   | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54    | 40.54     | 40.54     | 40.54 |
| Total Fixed Cost                     |  | Rs Lakh |                  |   | 223.93   | 224.36   | 225.01   | 225.88   | 226.98   | 228.32   | 229.91   | 231.78   | 233.92   | 236.36   | 239.12   | 242.19   | 245.61   | 249.38   | 253.54   | 241.04   | 249.91   | 259.21   | 268.98   | 279.22   | 301.10   | 312.38   | 324.21   | 336.63   | 349.67    | 349.67    |       |
|                                      |  |         |                  |   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |           |           |       |
| Tariff Components (Variable Charges) |  | Unit    |                  | 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       | 26        | 27        |       |
| Base Price                           |  | Rs/MT   |                  |   | 4559.010 | 4716.296 | 4879.009 | 5047.334 | 5221.467 | 5401.608 | 5587.963 | 5780.748 | 5980.184 | 6186.500 | 6399.935 | 6620.732 | 6849.148 | 7085.443 | 7329.891 | 7582.772 | 7844.378 | 8115.009 | 8394.977 | 8684.603 | 8984.222 | 9294.178 | 9614.827 | 9946.539 | 10289.694 | 10289.694 |       |
| Biomass Cost                         |  | Rs Lakh |                  |   | 433.16   | 448.11   | 463.56   | 479.56   | 496.10   | 513.22   | 530.92   | 549.24   | 568.19   | 587.79   | 608.07   | 629.05   | 650.75   | 673.20   | 696.43   | 720.46   | 745.31   | 771.02   | 797.62   | 825.14   | 853.61   | 883.06   | 913.53   | 945.04   | 977.65    | 977.65    |       |
|                                      |  |         |                  |   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |           |           |       |
| Per Unit Tariff Components           |  | Unit    | Leveraged Tariff | 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       | 26        | 27        |       |
| Per Unit O&M Expenses                |  | R\$/kWh |                  |   | 1.48     | 1.06     | 1.01     | 1.06     | 1.12     | 1.18     | 1.24     | 1.31     | 1.37     | 1.45     | 1.50     | 1.59     | 1.77     | 1.87     |          | 1.87     | 1.39     | 1.07     | 2.18     | 2.29     | 2.41     | 2.54     | 2.67     | 2.81     | 2.96      | 3.11      | 3.28  |
| Per Unit Depreciation                |  | R\$/kWh |                  |   | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52     | 0.52      | 0.52      | 0.52  |
| Per Unit Int on term loan            |  | R\$/kWh |                  |   | 0.88     | 0.82     | 0.75     | 0.70     | 0.64     | 0.58     | 0.51     | 0.45     | 0.39     | 0.33     | 0.27     | 0.21     | 0.15     | 0.09     | 0.03     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00  |
| Per unit interest on working capital |  | R\$/kWh |                  |   | 0.71     | 0.55     | 0.57     | 0.61     | 0.62     | 0.64     | 0.67     | 0.69     | 0.71     | 0.73     | 0.76     | 0.78     | 0.81     | 0.84     | 0.86     | 0.89     | 0.92     | 0.95     | 0.99     | 1.02     | 1.06     | 1.10     | 1.14     | 1.18     | 1.23      | 1.28      | 1.33  |
| Per unit RoE                         |  | R\$/kWh |                  |   | 0.65     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64     | 0.64      | 0.64      | 0.64  |
| PU Tariff Components (Fixed)         |  | R\$/kWh |                  |   | 3.79     | 3.55     | 3.55     | 3.57     | 3.58     | 3.60     | 3.62     | 3.64     | 3.67     | 3.71     | 3.74     | 3.79     | 3.84     | 3.89     | 3.95     | 4.02     | 3.82     | 3.96     | 4.11     | 4.26     | 4.42     | 4.77     | 4.95     | 5.14     | 5.33      | 5.54      | 5.74  |
| PU Tariff Components (Variable)      |  | R\$/kWh |                  |   | 9.04     | 6.86     | 7.10     | 7.34     | 7.60     | 7.86     | 8.13     | 8.41     | 8.70     | 9.00     | 9.31     | 9.63     | 9.97     | 10.31    | 10.67    | 11.03    | 11.41    | 11.81    | 12.22    | 12.64    | 13.07    | 13.52    | 13.99    | 14.47    | 14.97     | 15.49     | 16.03 |
| PU Tariff Components (Total)         |  | R\$/kWh |                  |   | 12.83    | 10.41    | 10.65    | 10.91    | 11.18    | 11.46    | 11.75    | 12.05    | 12.37    | 12.71    | 13.06    | 13.42    | 13.80    | 14.20    | 14.62    | 15.05    | 15.23    | 15.77    | 16.32    | 16.90    | 17.50    | 18.30    | 18.94    | 19.61    | 20.31     | 21.03     | 21.77 |
|                                      |  |         |                  |   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |           |           |       |
| Leverashed Tariff                    |  | Unit    |                  | 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       | 26        | 27        |       |
| Discount Factors                     |  |         |                  |   | 1.00     | 0.91     | 0.82     | 0.75     | 0.68     | 0.62     | 0.56     | 0.51     | 0.46     | 0.42     | 0.38     | 0.35     | 0.31     | 0.28     | 0.26     | 0.23     | 0.21     | 0.19     | 0.18     | 0.16     | 0.14     | 0.13     | 0.12     | 0.11     | 0.10      | 0.10      |       |
| Leverashed Tariff (Total)            |  | R\$/kWh | 12.83            |   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |           |           |       |
| Discount Rate                        |  |         | 10.15%           |   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |           |           |       |

**4.12 Island: Rice Straw and Juliflora (plantation) based project with Air Cooled Condenser and using Travelling Grate boiler - Assumptions and Parameters for Tariff Determination**

| SL.No. | Assumption Head      | Sub-head                 | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|--------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                 | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                          | Aux Consumption                         | %            | 12%        |
|        |                      |                          | PLF                                     | %            | 80%        |
|        |                      |                          | COD                                     | dd/mm/yyyy   |            |
|        |                      |                          | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW          | Normative Capital Cost                  | Rs. Lakhs/MW | 744.00     |
|        |                      |                          | Capital Cost                            | Rs. Lakh     | 744.00     |
|        |                      |                          | Capital Subsidy, if any                 | Rs. Lakh     |            |
|        |                      |                          | Net Capital Cost                        | Rs. Lakh     | 744.00     |
| 3      | Financial Assumption | Debt Equity              | Tariff Period                           | years        | 25.00      |
|        |                      |                          | Debt                                    | %            | 70%        |
|        |                      |                          | Equity                                  | %            | 30%        |
|        |                      | Debt Component           | Total debt amount                       | Rs. Lakh     | 520.80     |
|        |                      |                          | Total equity amount                     | Rs. Lakh     | 223.20     |
|        |                      |                          | Loan Amount                             | Rs. Lakh     | 520.80     |
|        |                      |                          | Moratorium Period                       | Years        |            |
|        |                      |                          | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                          | Interest Rate                           | %            | 11.75%     |
|        |                      | Equity Component         | Equity Amount                           | Rs. Lakh     | 223.20     |
|        |                      |                          | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 19.39%     |
|        |                      |                          | RoE after 20 year                       | %p.a.        | 24.59%     |
|        |                      |                          | Discount Rate (equ. To WACC)            | %            | 10.15%     |
|        |                      | Fiscal Assumptions       | Income Tax                              | %            | 34.94%     |
|        |                      |                          | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation             | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                          | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives               | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                          | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses   |                                         | Rs. Lakh/MW  | 54.70      |
|        |                      | O&M Expenses p.a.        |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor        |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b> |                                         |              |            |
|        |                      | O&M Expenses             |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares       | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables              |                                         | Month        | 2.00       |

| SL.No. | Assumption Head             | Sub-head                    | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|-----------------------------|---------------------------------|----------|------------|
|        |                             | <b>For Variable Charges</b> |                                 |          |            |
|        |                             | Biomass Stock               |                                 | Months   | 4.00       |
|        |                             | Interest on WC              |                                 | %        | 13.00%     |
| 6      | Fuel Related assumptions    | <b>Heat Rate</b>            | After Stabilization Period      | kcal/kWh | 4200.00    |
|        |                             |                             | During Stabilization Period     | kcal/kWh | 4200.00    |
|        |                             | Base Price                  | Base Price                      | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass                 | GCV-Biomass                     | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix           | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                             | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours          |                                 | Hrs.     | 8766.00    |

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| Tariff Components (Fixed charges) |         | Unit | 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     |
|-----------------------------------|---------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ORM Expenses                      | Rs Lakh |      | 54.70  | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 |
| Depreciation                      | Rs Lakh |      | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  |
| Interest on Loan                  | Rs Lakh |      | 59.16  | 55.08  | 51.00  | 46.92  | 42.84  | 38.76  | 34.68  | 30.60  | 26.52  | 22.44  | 18.36  | 14.28  | 10.20  | 6.12   | 2.04   | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  |
| Interest on working Capital       | Rs Lakh |      | 32.84  | 33.83  | 34.86  | 35.93  | 37.04  | 38.20  | 39.41  | 40.66  | 41.97  | 43.33  | 44.74  | 46.20  | 47.73  | 49.31  | 50.96  | 52.28  | 54.15  | 56.10  | 58.11  | 60.20  | 62.63  | 64.88  | 67.22  | 69.65  | 72.17  |
| Return on Equity                  | Rs Lakh |      | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  |
| Total Fixed Cost                  | Rs Lakh |      | 224.69 | 224.47 | 224.44 | 224.62 | 225.00 | 225.60 | 226.44 | 227.52 | 228.85 | 230.45 | 232.33 | 234.51 | 237.00 | 239.81 | 242.96 | 246.28 | 250.24 | 254.79 | 259.66 | 264.97 | 270.61 | 276.66 | 283.11 | 289.96 | 297.22 |

| Tariff Components (Variable Charges) |          | Unit | 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      |
|--------------------------------------|----------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs/MT    |      | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.88 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs Laldh |      | 404.75  | 418.72  | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  |

| Per Unit Tariff Components           | Unit    | Levelized Tariff | 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    |
|--------------------------------------|---------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.37             | 0.89  | 0.93  | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  |
| Per Unit Depreciation                | R\$/kWh | 0.51             | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  |
| Per Unit Int on term loan            | R\$/kWh | 0.51             | 0.96  | 0.89  | 0.83  | 0.76  | 0.69  | 0.63  | 0.56  | 0.50  | 0.43  | 0.36  | 0.30  | 0.23  | 0.17  | 0.10  | 0.03  | -0.04 | -0.24 | -0.24 | -0.24 | -0.24 | -0.24 | -0.24 | -0.24 | -0.24 | -0.24 |
| Per unit interest on working capital | R\$/kWh | 0.69             | 0.53  | 0.55  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.70  | 0.72  | 0.75  | 0.77  | 0.80  | 0.83  | 0.85  | 0.88  | 0.91  | 0.94  | 0.98  | 1.01  | 1.05  | 1.09  | 1.13  | 1.17  |
| Per unit loan                        | R\$/kWh | 0.71             | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.64             | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  | 3.64  |
| PU Tariff Components (Variable)      | R\$/kWh | 8.64             | 6.56  | 6.78  | 7.02  | 7.26  | 7.51  | 7.77  | 8.04  | 8.32  | 8.60  | 8.90  | 9.21  | 9.52  | 9.85  | 10.19 | 10.54 | 10.91 | 11.29 | 11.67 | 12.08 | 12.48 | 12.92 | 13.37 | 13.83 | 14.31 | 14.81 |
| PU Tariff Components (Total)         | R\$/kWh | 12.43            | 10.20 | 10.42 | 10.66 | 10.90 | 11.16 | 11.43 | 11.71 | 12.00 | 12.31 | 12.63 | 12.97 | 13.32 | 13.69 | 14.04 | 14.48 | 14.61 | 15.11 | 15.64 | 16.19 | 16.77 | 17.34 | 17.93 | 18.57 | 19.24 | 20.01 |

|                               |             |              |          |          |          |          |          |          |          |          |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
|-------------------------------|-------------|--------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Levised Tariff</b>         | <b>Unit</b> |              | <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> | <b>8</b> | <b>9</b> | <b>10</b> | <b>11</b> | <b>12</b> | <b>13</b> | <b>14</b> | <b>15</b> | <b>16</b> | <b>17</b> | <b>18</b> | <b>19</b> | <b>20</b> | <b>21</b> | <b>22</b> | <b>23</b> | <b>24</b> | <b>25</b> |
| Discount Factors              |             |              | 1.00     | 0.91     | 0.82     | 0.75     | 0.68     | 0.62     | 0.56     | 0.51     | 0.46     | 0.42      | 0.38      | 0.35      | 0.31      | 0.28      | 0.26      | 0.23      | 0.21      | 0.19      | 0.18      | 0.16      | 0.14      | 0.13      | 0.12      | 0.11      | 0.10      |
| <b>Levised Tariff (Total)</b> | Rs/kWh      | <b>12.43</b> |          |          |          |          |          |          |          |          |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Discount Rate                 |             |              | 10.15%   |          |          |          |          |          |          |          |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |

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| Tariff Components (Fixed charges) | Unit    | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | 13     | 14     | 15     | 16     | 17     | 18     | 19     | 20     | 21     | 22     | 23     | 24     | 25     | 26     |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| O&M Expenses                      | Rs Lakh | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 |
| Depreciation                      | Rs Lakh | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  |
| Interest on Loan                  | Rs Lakh | 59.16  | 55.08  | 51.00  | 46.92  | 42.84  | 38.76  | 34.68  | 30.60  | 26.52  | 22.44  | 18.36  | 14.28  | 10.20  | 6.12   | 2.04   | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  |
| Interest on working Capital       | Rs Lakh | 33.92  | 34.94  | 36.02  | 37.13  | 38.29  | 39.50  | 40.75  | 42.06  | 43.42  | 44.83  | 46.29  | 47.82  | 49.40  | 51.05  | 52.77  | 54.15  | 56.10  | 58.11  | 60.20  | 62.37  | 64.88  | 67.22  | 69.65  | 72.17  | 74.79  |
| Return on Equity                  | Rs Lakh | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 54.89  | 54.89  | 54.89  | 54.89  |
| Total Fixed Cost                  | Rs Lakh | 228.64 | 228.61 | 228.79 | 229.17 | 229.77 | 230.61 | 231.69 | 233.02 | 234.62 | 236.50 | 238.68 | 241.17 | 243.94 | 247.13 | 250.65 | 236.34 | 244.79 | 253.66 | 262.97 | 272.73 | 294.86 | 305.66 | 316.88 | 328.72 | 341.14 |

| Tariff Components (Variable Charges) | Unit    | 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      | 26      |
|--------------------------------------|---------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs/MT   |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |
| Biomass Cost                         | Rs Lakh |   | 418.72  | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.03  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.63  | 825.14  | 853.61  | 883.06  | 913.53  | 945.04  |

| Per Unit Tariff Components           |  | Unit   | Levelized Tariff |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
|--------------------------------------|--|--------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
|                                      |  |        | 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    | 26    |      |
| Per Unit O&M Expenses                |  | Rc/kWh | 1.44             | 0.93  | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  | 3.19  |      |
| Per Unit Depreciation                |  | Rc/kWh | 0.51             | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  |      |
| Per Unit on term loan                |  | Rc/kWh | 0.85             | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  |      |
| Per Unit interest on working capital |  | Rc/kWh | 0.71             | 0.55  | 0.57  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.70  | 0.73  | 0.75  | 0.77  | 0.80  | 0.83  | 0.86  | 0.88  | 0.91  | 0.94  | 0.94  | 0.94  | 0.94  | 0.94  | 0.94  | 0.94  | 0.94  |      |
| Per unit RoIc                        |  | Rc/kWh | 0.71             | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  |      |
| PU Tariff Components (Fixed)         |  | Rc/kWh | 3.89             | 3.70  | 3.70  | 3.71  | 3.71  | 3.72  | 3.74  | 3.75  | 3.78  | 3.80  | 3.83  | 3.87  | 3.91  | 3.95  | 4.00  | 4.06  | 3.83  | 3.97  | 3.87  | 4.11  | 4.26  | 4.42  | 4.78  | 4.95  | 5.13  | 5.33  | 5.53 |
| PU Tariff Components (Variable)      |  | Rc/kWh | 8.93             | 6.78  | 7.02  | 7.26  | 7.51  | 7.77  | 8.04  | 8.32  | 8.60  | 8.90  | 9.21  | 9.52  | 9.85  | 10.19 | 10.54 | 10.91 | 11.29 | 11.67 | 12.08 | 12.49 | 12.92 | 13.37 | 13.83 | 14.31 | 14.80 | 15.31 |      |
| PU Tariff Components (Total)         |  | Rc/kWh | 12.82            | 10.49 | 10.72 | 10.97 | 11.23 | 11.49 | 11.78 | 12.07 | 12.38 | 12.70 | 13.04 | 13.39 | 13.76 | 14.15 | 14.55 | 14.97 | 15.11 | 15.64 | 16.19 | 16.75 | 17.34 | 18.15 | 18.78 | 19.44 | 20.13 | 20.84 |      |

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| Tariff Components (Fixed charges) | Unit    | 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     | 26     | 27     |
|-----------------------------------|---------|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ORM Expenses                      | Rs Lakh |   |   | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 | 206.90 |
| Depreciation                      | Rs Lakh |   |   | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  |
| Interest on Loan                  | Rs Lakh |   |   | 59.16  | 55.08  | 51.00  | 46.92  | 42.84  | 38.76  | 34.68  | 30.60  | 26.52  | 22.44  | 18.36  | 14.28  | 10.20  | 6.12   | 2.04   | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  |
| Interest on working Capital       | Rs Lakh |   |   | 35.04  | 36.11  | 37.23  | 38.38  | 39.59  | 40.83  | 42.13  | 43.51  | 44.92  | 46.38  | 47.91  | 49.49  | 51.14  | 52.86  | 54.64  | 56.10  | 58.11  | 60.20  | 62.37  | 64.63  | 67.22  | 69.65  | 72.17  | 74.79  | 77.50  |
| Return on Equity                  | Rs Lakh |   |   | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 54.89  | 54.89  | 54.89  | 54.89  | 54.89  |
| Total Fixed Cost                  | Rs Lakh |   |   | 232.78 | 232.96 | 233.34 | 233.94 | 234.78 | 235.86 | 237.15 | 238.79 | 240.67 | 242.83 | 245.34 | 248.15 | 251.30 | 254.82 | 258.70 | 244.79 | 253.66 | 262.97 | 272.73 | 282.98 | 305.60 | 316.88 | 328.72 | 341.14 | 354.11 |

| Varifol Components (Variable Charges) | Unit    | 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      | 26      | 27       |
|---------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Base Price                            | Rs/MT   |   |   | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.61 | 9946.54 | 10289.69 |
| Biomass Cost                          | Rs Lakh |   |   | 433.16  | 448.11  | 463.56  | 479.56  | 496.10  | 513.22  | 530.92  | 549.24  | 568.19  | 587.79  | 608.07  | 629.05  | 650.75  | 673.20  | 696.43  | 720.46  | 745.31  | 771.02  | 797.62  | 825.14  | 853.61  | 883.06  | 913.53  | 945.04  | 977.65   |

| Per Unit Tariff Components           |  | Unit    | Levelized Tariff | 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    | 26   | 27 |
|--------------------------------------|--|---------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|----|
| Per Unit O&M Expenses                |  | R\$/kWh | 1.52             | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  | 3.19  | 3.36  | 3.53 |    |
| Per Unit Depreciation                |  | R\$/kWh | 0.51             | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.54  | 0.54  | 0.54  | 0.54  | 0.54  | 0.54  | 0.54  | 0.54  | 0.54 |    |
| Per Unit Int. on term loan           |  | R\$/kWh | 0.53             | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.54  | 0.54  | 0.54  | 0.54  | 0.54  | 0.54  | 0.54  | 0.54  | 0.54 |    |
| Per unit interest on working capital |  | R\$/kWh | 0.75             | 0.57  | 0.59  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.70  | 0.73  | 0.75  | 0.78  | 0.80  | 0.83  | 0.86  | 0.89  | 0.91  | 0.94  | 0.98  | 1.01  | 1.05  | 1.09  | 1.13  | 1.17  | 1.21  | 1.26  |      |    |
| Per unit RoE                         |  | R\$/kWh | 0.71             | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.89  | 0.89  | 0.89  | 0.89  |      |    |
| PU Tariff Components (Fixed)         |  | R\$/kWh | 3.59             | 3.77  | 3.77  | 3.78  | 3.79  | 3.80  | 3.82  | 3.84  | 3.87  | 3.90  | 3.94  | 3.98  | 4.02  | 4.07  | 4.13  | 4.19  | 3.97  | 4.11  | 4.26  | 4.42  | 4.59  | 4.95  | 5.13  | 5.33  | 5.53  | 5.74  |      |    |
| PU Tariff Components (Variable)      |  | R\$/kWh | 9.24             | 7.02  | 7.2   | 7.61  | 7.77  | 8.04  | 8.32  | 8.60  | 8.90  | 9.21  | 9.52  | 9.85  | 10.19 | 10.54 | 10.91 | 11.29 | 11.67 | 12.08 | 12.49 | 12.92 | 13.37 | 13.83 | 14.31 | 14.80 | 15.31 | 15.84 |      |    |
| PU Tariff Components (Total)         |  | R\$/kWh | 13.23            | 10.79 | 11.04 | 11.29 | 11.56 | 11.84 | 12.14 | 12.45 | 12.77 | 13.11 | 13.46 | 13.83 | 14.21 | 14.62 | 15.04 | 15.48 | 15.64 | 16.19 | 16.75 | 17.34 | 17.96 | 18.78 | 19.44 | 20.13 | 20.84 | 21.58 |      |    |

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**4.13 Island: Other than Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using AFBC boiler - Assumptions and Parameters for Tariff Determination**

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                             | Aux Consumption                         | %            | 10%        |
|        |                      |                             | PLF                                     | %            | 80%        |
|        |                      |                             | COD                                     | dd/mm/yyyy   |            |
|        |                      |                             | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/MW | 638.00     |
|        |                      |                             | Capital Cost                            | Rs. Lakh     | 638.00     |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh     |            |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh     | 638.00     |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years        | 25.00      |
|        |                      |                             | Debt                                    | %            | 70%        |
|        |                      |                             | Equity                                  | %            | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh     | 446.60     |
|        |                      |                             | Total equity amount                     | Rs. Lakh     | 191.40     |
|        |                      |                             | Loan Amount                             | Rs. Lakh     | 446.60     |
|        |                      |                             | Moratorium Period                       | Years        |            |
|        |                      |                             | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                             | Interest Rate                           | %            | 11.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh     | 191.40     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 19.39%     |
|        |                      |                             | RoE after 20 year                       | %p.a.        | 24.59%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %            | 10.15%     |
|        |                      | Fiscal Assumptions          | Income Tax                              | %            | 34.94%     |
|        |                      |                             | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                             | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/MW  | 54.70      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor           |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |              |            |
|        |                      | O&M Expenses                |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables                 |                                         | Month        | 2.00       |
|        |                      | <b>For Variable Charges</b> |                                         |              |            |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|--------------------|---------------------------------|----------|------------|
|        |                             | Biomass Stock      |                                 | Months   | 4.00       |
|        |                             | Interest on WC     |                                 | %        | 13.00%     |
| 6      | Fuel Related assumptions    | <b>Heat Rate</b>   | After Stabilization Period      | kcal/kWh | 4125.00    |
|        |                             |                    | During Stabilization Period     | kcal/kWh | 4125.00    |
|        |                             | Base Price         | Base Price                      | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass        | GCV-Biomass                     | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                    | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                 | Hrs.     | 8766.00    |



|              |  |
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| Tariff Components (Fixed charges) | Unit    | 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     | 26 |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| O&M Expenses                      | Rs Lakh | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 |    |
| Depreciation                      | Rs Lakh | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  |    |
| Interest on Loan                  | Rs Lakh | 50.73  | 47.23  | 43.73  | 40.23  | 36.73  | 33.24  | 29.74  | 26.24  | 22.74  | 19.24  | 15.74  | 12.24  | 8.75   | 5.25   | 1.75   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |    |
| Interest on working Capital       | Rs Lakh | 32.99  | 34.01  | 35.08  | 36.19  | 37.34  | 38.54  | 39.79  | 41.09  | 42.43  | 43.84  | 45.29  | 46.81  | 48.38  | 50.01  | 51.71  | 53.4   | 55.06  | 57.04  | 59.11  | 61.24  | 63.69  | 65.99  | 68.38  | 70.87  | 73.44  |    |
| Return on Equity                  | Rs Lakh | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 47.07  | 47.07  | 47.07  | 47.07  | 47.07  |    |
| Total Fixed Cost                  | Rs Lakh | 208.17 | 208.72 | 209.47 | 210.43 | 211.61 | 213.02 | 214.67 | 216.58 | 218.75 | 221.20 | 223.95 | 227.01 | 230.39 | 234.11 | 238.19 | 227.04 | 235.47 | 244.31 | 253.59 | 263.32 | 283.71 | 294.43 | 305.67 | 317.47 | 329.86 |    |

| Tariff Components (Variable Charges) |         | Unit | 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      | 26 |  |
|--------------------------------------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|--|
| Base Price                           | Rs/MT   |      | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |    |  |
| Biomass Cost                         | Rs Lakh |      | 411.24  | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  | 928.17  |    |  |

| Per Unit Tariff Components           |        | Unit   | Leveled Tariff |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--------------------------------------|--------|--------|----------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                      | Ra/KWh | Wh     | 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    | 26    |
| Per Unit GRM Expenses                |        | Ra/KWh | 1.41           | 0.91 | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  |
| Per Unit Depreciation                |        | Ra/KWh | 0.43           | 0.47 | 0.47  | 0.49  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Per Unit loss on term loan           |        | Ra/KWh | 0.43           | 0.81 | 0.75  | 0.69  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.30  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per Unit interest on working capital |        | Ra/KWh | 0.54           | 0.52 | 0.54  | 0.56  | 0.57  | 0.63  | 0.65  | 0.69  | 0.74  | 0.79  | 0.85  | 0.91  | 0.97  | 1.04  | 1.08  | 1.14  | 1.21  | 1.28  | 1.35  | 1.43  | 1.51  | 1.60  | 1.69  | 1.77  | 1.86  |       |
| Per Unit loss:                       |        | Ra/KWh | 0.60           | 0.50 | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  |       |
| PU Tariff Components (Fixed)         |        | Ra/KWh | 3.54           | 3.30 | 3.31  | 3.32  | 3.33  | 3.35  | 3.38  | 3.40  | 3.43  | 3.47  | 3.50  | 3.55  | 3.60  | 3.65  | 3.71  | 3.79  | 3.87  | 3.96  | 4.02  | 4.09  | 4.17  | 4.25  | 4.34  | 4.43  | 4.53  | 4.64  |
| PU Tariff Components (Variable)      |        | Ra/KWh | 8.58           | 6.52 | 6.74  | 6.97  | 7.21  | 7.46  | 7.72  | 7.99  | 8.26  | 8.55  | 8.84  | 9.15  | 9.46  | 9.79  | 10.13 | 10.48 | 10.84 | 11.21 | 11.60 | 12.00 | 12.41 | 12.84 | 13.28 | 13.74 | 14.22 | 14.71 |
| PU Tariff Components (Total)         |        | Ra/KWh | 12.12          | 9.81 | 10.05 | 10.29 | 10.55 | 10.82 | 11.09 | 11.39 | 11.69 | 12.01 | 12.35 | 12.69 | 13.06 | 13.44 | 13.84 | 14.25 | 14.63 | 14.94 | 15.47 | 16.02 | 16.58 | 17.34 | 17.95 | 18.58 | 19.25 | 19.93 |

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| Tariff Components (Fixed charges) | Unit    | 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     | 26     | 27     |
|-----------------------------------|---------|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ORM Expenses                      | Rs Lakh |   |   | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 | 206.90 |
| Depreciation                      | Rs Lakh |   |   | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 29.77  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  | 12.76  |
| Interest on Loan                  | Rs Lakh |   |   | 50.73  | 47.23  | 43.73  | 40.23  | 36.73  | 33.24  | 29.74  | 26.24  | 22.74  | 19.24  | 15.74  | 12.24  | 8.75   | 5.25   | 1.75   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| Interest on working Capital       | Rs Lakh |   |   | 34.08  | 35.16  | 36.27  | 37.42  | 38.62  | 39.87  | 41.16  | 42.51  | 43.91  | 45.37  | 46.88  | 48.46  | 50.09  | 51.78  | 53.56  | 55.06  | 57.04  | 59.11  | 61.24  | 63.46  | 65.99  | 68.30  | 70.87  | 73.44  | 76.12  |
| Return on Equity                  | Rs Lakh |   |   | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 37.11  | 47.07  | 47.07  | 47.07  | 47.07  | 47.07  |
| Total Fixed Cost                  | Rs Lakh |   |   | 212.36 | 213.05 | 214.00 | 215.18 | 216.59 | 218.24 | 220.15 | 222.32 | 224.78 | 227.53 | 230.58 | 233.97 | 237.69 | 241.77 | 246.22 | 253.47 | 244.31 | 253.59 | 263.32 | 273.53 | 294.43 | 305.67 | 317.47 | 329.86 | 342.85 |

| Varifol Components (Variable Charges) | Unit    | 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      | 26      | 27       |
|---------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Base Price                            | Rs/MT   |   |   | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.65 | 9946.54 | 10289.69 |
| Biomass Cost                          | Rs Lakh |   |   | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.2   | 928.17  | 960.19   |

| Per Unit Tariff Components           |        | Unit Levelled Tariff |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--------------------------------------|--------|----------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                      | Rx/Wht | 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    | 26    | 27    |
| Per Unit O&M Expenses                | Rx/Wht | L48                  |   | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  | 3.28  |
| Per Unit Depreciation                | Rx/Wht | 0.43                 |   | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Per Unit Term Loan                   | Rx/Wht | 0.83                 |   | 0.88  | 0.95  | 0.99  | 0.98  | 0.98  | 0.98  | 0.98  | 0.97  | 0.97  | 0.96  | 0.96  | 0.95  | 0.94  | 0.94  | 0.94  | 0.94  | 0.80  | 0.80  | 0.80  | 0.80  | 0.80  | 0.80  | 0.80  | 0.80  | 0.80  |
| Per unit interest on working capital | Rx/Wht | 0.70                 |   | 0.54  | 0.56  | 0.57  | 0.58  | 0.59  | 0.61  | 0.62  | 0.63  | 0.64  | 0.65  | 0.67  | 0.68  | 0.70  | 0.72  | 0.73  | 0.74  | 0.94  | 0.97  | 1.12  | 1.16  | 1.28  | 1.41  | 1.56  | 1.72  | 1.89  |
| Per Unit RoE:                        | Rx/Wht | 0.60                 |   | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  |
| PU Tariff Components (Fixed)         | Rx/Wht | 3.64                 |   | 3.36  | 3.38  | 3.39  | 3.41  | 3.43  | 3.46  | 3.49  | 3.52  | 3.56  | 3.60  | 3.65  | 3.71  | 3.77  | 3.83  | 3.90  | 3.73  | 3.87  | 4.02  | 4.17  | 4.33  | 4.66  | 4.84  | 5.03  | 5.23  | 5.43  |
| PU Tariff Components (Variable)      | Rx/Wht | 8.88                 |   | 6.74  | 6.97  | 7.21  | 7.46  | 7.72  | 7.99  | 8.26  | 8.55  | 8.84  | 9.15  | 9.46  | 9.79  | 10.13 | 10.48 | 10.84 | 11.21 | 11.60 | 12.00 | 12.41 | 12.84 | 13.28 | 13.74 | 14.22 | 14.71 | 15.21 |
| PU Tariff Components (Total)         | Rx/Wht | 12.52                |   | 10.10 | 10.35 | 10.60 | 10.87 | 11.15 | 11.44 | 11.75 | 12.07 | 12.40 | 12.75 | 13.12 | 13.50 | 13.89 | 14.31 | 14.74 | 14.94 | 15.47 | 16.02 | 16.58 | 17.17 | 17.95 | 18.58 | 19.25 | 19.93 | 20.65 |

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**4.14 Island: Other than Rice Straw and Juliflora (plantation) based project] with Air Cooled Condenser and using AFBC - Assumptions and Parameters for Tariff Determination**

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                             | Aux Consumption                         | %            | 12%        |
|        |                      |                             | PLF                                     | %            | 80%        |
|        |                      |                             | COD                                     | dd/mm/yyyy   |            |
|        |                      |                             | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/MW | 685.00     |
|        |                      |                             | Capital Cost                            | Rs. Lakh     | 685.00     |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh     |            |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh     | 685.00     |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years        | 25.00      |
|        |                      |                             | Debt                                    | %            | 70%        |
|        |                      |                             | Equity                                  | %            | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh     | 479.50     |
|        |                      |                             | Total equity amount                     | Rs. Lakh     | 205.50     |
|        |                      |                             | Loan Amount                             | Rs. Lakh     | 479.50     |
|        |                      |                             | Moratorium Period                       | Years        |            |
|        |                      |                             | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                             | Interest Rate                           | %            | 11.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh     | 205.50     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 19.39%     |
|        |                      |                             | RoE after 20 year                       | %p.a.        | 24.59%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %            | 10.15%     |
|        |                      | Fiscal Assumptions          | Income Tax                              | %            | 34.94%     |
|        |                      |                             | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                             | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/MW  | 54.70      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor           |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |              |            |
|        |                      | O&M Expenses                |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables                 |                                         | Month        | 2.00       |
|        |                      | <b>For Variable Charges</b> |                                         |              |            |
|        |                      | Biomass Stock               |                                         | Months       | 4.00       |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|--------------------|---------------------------------|----------|------------|
|        |                             | Interest on WC     |                                 | %        | 13.00%     |
| 6      | Fuel Related assumptions    | <b>Heat Rate</b>   | After Stabilization Period      | kcal/kWh | 4125.00    |
|        |                             |                    | During Stabilization Period     | kcal/kWh | 4125.00    |
|        |                             | Base Price         | Base Price                      | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass        | GCV-Biomass                     | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                    | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                 | Hrs.     | 8766.00    |



|            |    |
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| Tariff Components (Fixed charges) | Unit    | 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     | 26 |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| ORM Expenses                      | Rs Lakh | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 |    |
| Depreciation                      | Rs Lakh | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  | 31.97  |    |
| Interest on Loan                  | Rs Lakh | 54.47  | 50.71  | 46.95  | 43.20  | 39.44  | 35.68  | 31.93  | 28.17  | 24.42  | 20.66  | 16.90  | 13.15  | 9.39   | 5.63   | 1.88   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |    |
| Interest on working Capital       | Rs Lakh | 33.18  | 34.26  | 35.26  | 36.37  | 37.51  | 38.71  | 39.95  | 41.24  | 42.58  | 43.96  | 45.43  | 46.93  | 48.50  | 50.13  | 51.83  | 53.22  | 55.14  | 57.13  | 59.19  | 61.33  | 63.78  | 66.09  | 68.46  | 70.96  | 73.54  |    |
| Return on Equity                  | Rs Lakh | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  | 39.84  |    |
| Total Fixed Cost                  | Rs Lakh | 217.03 | 217.31 | 217.80 | 218.49 | 219.41 | 220.56 | 221.94 | 223.59 | 225.50 | 227.69 | 230.17 | 232.97 | 236.08 | 239.54 | 243.36 | 238.80 | 239.23 | 248.07 | 257.34 | 267.07 | 288.22 | 298.94 | 310.18 | 321.98 | 334.36 |    |

| Tariff Components (Variable Charges) |         | Unit | 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      | 26 |
|--------------------------------------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| Base Price                           | Rs/MT   |      | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.88 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |    |
| Biomass Cost                         | Rs Lakh |      | 411.24  | 425.43  | 441.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  | 928.17  |    |

| Per Unit Tariff Components           |  | Unit    | Leveled Tariff | 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    | 26    |
|--------------------------------------|--|---------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                |  | R\$/kWh |                | 1.44  | 0.93  | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  | 3.19  |
| Per Unit Depreciation                |  | R\$/kWh |                | 0.47  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  |
| Per Unit O&M on term loan            |  | R\$/kWh |                | 0.47  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  |
| Per unit interest on working capital |  | R\$/kWh |                | 0.70  | 0.54  | 0.53  | 0.57  | 0.59  | 0.61  | 0.63  | 0.65  | 0.67  | 0.71  | 0.74  | 0.76  | 0.79  | 0.81  | 0.84  | 0.86  | 0.89  | 0.93  | 0.96  | 1.02  | 1.07  | 1.11  | 1.15  | 1.19  |       |       |
| Per unit RoE                         |  | R\$/kWh |                | 0.66  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  |
| PU Tariff Components (Fixed)         |  | R\$/kWh |                | 3.74  | 3.52  | 3.52  | 3.53  | 3.54  | 3.56  | 3.57  | 3.60  | 3.62  | 3.65  | 3.69  | 3.73  | 3.78  | 3.83  | 3.88  | 3.94  | 3.74  | 3.68  | 4.02  | 4.17  | 4.33  | 4.67  | 4.84  | 5.03  | 5.22  | 5.42  |
| PU Tariff Components (Variable)      |  | R\$/kWh |                | 8.78  | 6.66  | 6.8   | 6.9   | 7.13  | 7.38  | 7.63  | 7.90  | 8.17  | 8.45  | 8.74  | 9.04  | 9.35  | 9.68  | 10.01 | 10.36 | 10.71 | 11.08 | 11.47 | 11.86 | 12.27 | 12.69 | 13.13 | 13.59 | 14.05 | 14.54 |
| PU Tariff Components (Total)         |  | R\$/kWh |                | 12.51 | 10.18 | 10.42 | 10.66 | 10.92 | 11.19 | 11.47 | 11.76 | 12.07 | 12.40 | 12.73 | 13.08 | 13.45 | 13.84 | 14.24 | 14.66 | 15.04 | 15.47 | 15.86 | 16.44 | 17.02 | 17.80 | 18.43 | 19.08 | 19.76 | 20.46 |

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| Tariff Components (Fixed charges) | Unit           | 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            | 26            | 27            |
|-----------------------------------|----------------|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ORM Expenses                      | Rs Lakh        |   |   | 60.59         | 63.78         | 67.12         | 70.65         | 74.36         | 78.26         | 82.37         | 86.69         | 91.24         | 96.04         | 101.08        | 106.38        | 111.97        | 117.85        | 124.03        | 130.55        | 137.40        | 144.61        | 152.21        | 160.20        | 168.61        | 177.46        | 186.77        | 196.58        | 206.90        |
| Depreciation                      | Rs Lakh        |   |   | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 31.97         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         | 13.70         |
| Interest on Loan                  | Rs Lakh        |   |   | 54.47         | 50.71         | 46.95         | 43.20         | 39.44         | 35.68         | 31.93         | 28.17         | 24.42         | 20.66         | 16.90         | 13.15         | 9.39          | 5.63          | 1.88          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital       | Rs Lakh        |   |   | 34.28         | 35.34         | 36.45         | 37.60         | 38.79         | 40.03         | 41.33         | 42.66         | 44.06         | 45.51         | 47.02         | 48.59         | 50.22         | 51.91         | 53.67         | 55.14         | 57.13         | 59.19         | 61.33         | 63.55         | 66.09         | 68.40         | 70.96         | 73.54         | 76.22         |
| Return on Equity                  | Rs Lakh        |   |   | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         | 39.84         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |   |   | <b>221.15</b> | <b>221.64</b> | <b>222.33</b> | <b>223.25</b> | <b>224.39</b> | <b>225.78</b> | <b>227.43</b> | <b>229.34</b> | <b>231.53</b> | <b>234.01</b> | <b>236.81</b> | <b>239.92</b> | <b>243.38</b> | <b>247.20</b> | <b>251.39</b> | <b>258.23</b> | <b>248.07</b> | <b>257.34</b> | <b>267.07</b> | <b>277.28</b> | <b>298.94</b> | <b>310.18</b> | <b>321.98</b> | <b>334.36</b> | <b>347.36</b> |

| Varifil Components (Variable Charges) | Unit    | 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      | 26      | 27       |
|---------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Base Price                            | Rs/MT   |   |   | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.14 | 9614.83 | 9946.54 | 10289.69 |
| Biomass Cost                          | Rs Lakh |   |   | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  | 928.17  | 960.19   |

| Per Unit Tariff Components           |  | Levelized Tariff |       | 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    | 26    | 27   |  |
|--------------------------------------|--|------------------|-------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|
| Per Unit O&M Expenses                |  | R\$/kWh          | 1.52  |   | 0.98  | 1.03  | 1.09  | 1.14  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  | 3.19  | 3.35 |  |
| Per Unit Depreciation                |  | R\$/kWh          | 0.47  |   | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22 |  |
| Per Unit Interest on term loan       |  | R\$/kWh          | 0.87  |   | 0.88  | 0.87  | 0.76  | 0.70  | 0.62  | 0.58  | 0.52  | 0.46  | 0.39  | 0.32  | 0.25  | 0.18  | 0.10  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00 |  |
| Per unit interest on working capital |  | R\$/kWh          | 0.72  |   | 0.61  | 0.56  | 0.61  | 0.67  | 0.63  | 0.56  | 0.47  | 0.37  | 0.24  | 0.13  | 0.04  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00 |  |
| Per Unit RoE:                        |  | R\$/kWh          | 0.66  |   | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65 |  |
| PU Tariff Components (Fixed)         |  | R\$/kWh          | 3.84  |   | 3.58  | 3.59  | 3.60  | 3.62  | 3.64  | 3.66  | 3.69  | 3.72  | 3.75  | 3.79  | 3.84  | 3.89  | 3.94  | 4.01  | 4.07  | 3.88  | 4.02  | 4.17  | 4.33  | 4.49  | 4.64  | 4.82  | 5.03  | 5.22  | 5.42  | 5.63 |  |
| PU Tariff Components (Variable)      |  | R\$/kWh          | 9.08  |   | 6.89  | 7.13  | 7.38  | 7.63  | 7.90  | 8.17  | 8.45  | 8.74  | 9.04  | 9.35  | 9.68  | 10.01 | 10.36 | 10.71 | 11.08 | 11.47 | 11.86 | 12.27 | 12.69 | 13.13 | 13.59 | 14.05 | 14.54 | 15.04 | 15.56 |      |  |
| PU Tariff Components (Total)         |  | R\$/kWh          | 12.91 |   | 10.48 | 10.72 | 10.98 | 11.25 | 11.53 | 11.83 | 12.13 | 12.46 | 12.79 | 13.15 | 13.51 | 13.90 | 14.30 | 14.72 | 15.16 | 15.34 | 15.88 | 16.44 | 17.02 | 17.63 | 18.43 | 19.08 | 19.76 | 20.46 | 21.19 |      |  |

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**4.15 Island: Rice Straw and Juliflora (plantation) based project with Water Cooled Condenser and using AFBC boiler - Assumptions and Parameters for Tariff Determination**

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                             | Aux Consumption                         | %            | 10%        |
|        |                      |                             | PLF                                     | %            | 80%        |
|        |                      |                             | COD                                     | dd/mm/yyyy   |            |
|        |                      |                             | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/MW | 697.00     |
|        |                      |                             | Capital Cost                            | Rs. Lakh     | 697.00     |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh     |            |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh     | 697.00     |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years        | 25.00      |
|        |                      |                             | Debt                                    | %            | 70%        |
|        |                      |                             | Equity                                  | %            | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh     | 487.90     |
|        |                      |                             | Total equity amount                     | Rs. Lakh     | 209.10     |
|        |                      |                             | Loan Amount                             | Rs. Lakh     | 487.90     |
|        |                      |                             | Moratorium Period                       | Years        |            |
|        |                      |                             | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                             | Interest Rate                           | %            | 11.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh     | 209.10     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 19.39%     |
|        |                      |                             | RoE after 20 year                       | %p.a.        | 24.59%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %            | 10.15%     |
|        |                      | Fiscal Assumptions          | Income Tax                              | %            | 34.94%     |
|        |                      |                             | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                             | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/MW  | 54.70      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor           |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |              |            |
|        |                      | O&M Expenses                |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables                 |                                         | Month        | 1.50       |
|        |                      | <b>For Variable Charges</b> |                                         |              |            |
|        |                      | Biomass Stock               |                                         | Months       | 4.00       |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|--------------------|---------------------------------|----------|------------|
|        |                             | Interest on WC     |                                 | %        | 13.00%     |
| 6      | Fuel Related assumptions    | <b>Heat Rate</b>   | After Stabilization Period      | kcal/kWh | 4125.00    |
|        |                             |                    | During Stabilization Period     | kcal/kWh | 4125.00    |
|        |                             | Base Price         | Base Price                      | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass        | GCV-Biomass                     | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                    | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                 | Hrs.     | 8766.00    |

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| Tariff Components (Fixed charges) |         | Unit | 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     |
|-----------------------------------|---------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ORM Expenses                      | Rs Lakh |      | 54.70  | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 |
| Depreciation                      | Rs Lakh |      | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  |
| Interest on Loan                  | Rs Lakh |      | 55.42  | 51.60  | 47.78  | 43.95  | 40.13  | 36.31  | 32.49  | 28.67  | 24.84  | 21.02  | 17.20  | 13.38  | 9.56   | 5.73   | 1.91   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| Interest on working Capital       | Rs Lakh |      | 32.17  | 33.14  | 34.16  | 35.22  | 36.33  | 37.47  | 38.66  | 39.90  | 41.19  | 42.53  | 43.93  | 45.38  | 46.88  | 48.45  | 50.08  | 51.40  | 53.25  | 55.16  | 57.15  | 59.21  | 61.59  | 63.81  | 66.11  | 68.51  | 70.99  |
| Return on Equity                  | Rs Lakh |      | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 51.43  | 51.43  | 51.43  | 51.43  | 51.43  |
| Total Fixed Cost                  | Rs Lakh |      | 215.35 | 215.38 | 215.60 | 216.02 | 216.65 | 217.49 | 218.57 | 219.89 | 221.47 | 223.31 | 225.44 | 227.85 | 230.58 | 233.63 | 237.02 | 223.73 | 231.76 | 240.18 | 249.02 | 258.30 | 279.16 | 289.37 | 300.09 | 311.33 | 323.13 |

| Tariff Components (Variable Charges) |         | Unit | 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      |
|--------------------------------------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs/Mt   |      | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.88 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs/Lakh |      | 397.52  | 411.24  | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.28  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  |

| Per Unit Tariff Components           |         | Unit  | Levelized Tariff | 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 |
|--------------------------------------|---------|-------|------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| Per Unit O&M Expenses                | R\$/kWh | 1.34  | 0.87             | 0.91 | 0.96  | 1.00  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  |    |
| Per Unit Depreciation                | R\$/kWh | 0.47  | 0.52             | 0.52 | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  |    |
| Per Unit Int on term loan            | R\$/kWh | 0.47  | 0.88             | 0.82 | 0.76  | 0.70  | 0.64  | 0.58  | 0.51  | 0.45  | 0.39  | 0.33  | 0.27  | 0.21  | 0.15  | 0.09  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |    |
| Per unit interest on working capital | R\$/kWh | 0.66  | 0.51             | 0.53 | 0.54  | 0.56  | 0.58  | 0.59  | 0.61  | 0.63  | 0.65  | 0.67  | 0.70  | 0.72  | 0.74  | 0.77  | 0.79  | 0.81  | 0.84  | 0.87  | 0.91  | 0.94  | 0.98  | 1.01  | 1.05  | 1.09  | 1.12  |    |
| Per unit Ref:                        | R\$/kWh | 0.65  | 0.64             | 0.64 | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  |    |
| PU Tariff Components (Fixed)         | R\$/kWh | 1.90  | 3.41             | 3.40 | 3.43  | 3.47  | 3.50  | 3.56  | 3.61  | 3.67  | 3.73  | 3.80  | 3.88  | 3.95  | 4.03  | 4.12  | 4.21  | 4.31  | 4.41  | 4.51  | 4.62  | 4.73  | 4.84  | 4.95  | 5.07  | 5.19  | 5.31  |    |
| PU Tariff Components (Variable)      | R\$/kWh | 8.29  | 6.30             | 6.52 | 6.74  | 6.97  | 7.21  | 7.46  | 7.73  | 7.99  | 8.26  | 8.52  | 8.84  | 9.15  | 9.46  | 9.79  | 10.13 | 10.48 | 10.84 | 11.23 | 11.60 | 12.00 | 12.43 | 12.84 | 13.28 | 13.73 | 14.19 |    |
| PU Tariff Components (Total)         | R\$/kWh | 11.88 | 9.71             | 9.93 | 10.16 | 10.40 | 10.65 | 10.91 | 11.18 | 11.47 | 11.77 | 12.08 | 12.41 | 12.76 | 13.12 | 13.43 | 13.85 | 14.02 | 14.51 | 15.02 | 15.54 | 16.02 | 16.43 | 16.84 | 17.44 | 18.04 | 18.64 |    |

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| FY 2025-26 | 14 |
|------------|----|

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| Tariff Components (Fixed charges) | Unit    | 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     | 26     |
|-----------------------------------|---------|--------|--------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| O&M Expenses                      | Rs Lakh | 57.57  | 60.59  |   | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 |
| Depreciation                      | Rs Lakh | 32.53  | 32.53  |   | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 33.94  | 33.94  | 33.94  | 33.94  | 33.94  | 33.94  | 33.94  | 33.94  | 33.94  | 33.94  |
| Interest on Loan                  | Rs Lakh | 55.42  | 51.60  |   | 47.78  | 43.95  | 40.13  | 36.31  | 32.49  | 28.67  | 24.84  | 21.02  | 17.20  | 13.38  | 9.56   | 5.73   | 1.91   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| Interest on working Capital       | Rs Lakh | 33.23  | 34.25  |   | 35.31  | 36.41  | 37.54  | 38.73  | 39.99  | 41.28  | 42.62  | 44.01  | 45.46  | 46.97  | 48.53  | 50.16  | 51.86  | 53.25  | 55.16  | 57.15  | 59.21  | 61.35  | 63.81  | 66.11  | 68.51  | 70.99  | 73.57  |
| Return on Equity                  | Rs Lakh | 40.54  | 40.54  |   | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 51.43  | 51.43  | 51.43  | 51.43  | 51.43  | 51.43  |
| Total Fixed Cost                  | Rs Lakh | 219.29 | 219.51 |   | 219.92 | 220.53 | 221.40 | 222.48 | 223.80 | 225.38 | 227.22 | 229.34 | 231.76 | 234.49 | 237.54 | 240.93 | 244.68 | 231.76 | 240.18 | 249.02 | 258.30 | 268.03 | 289.37 | 300.49 | 311.33 | 323.13 | 335.51 |

| Tariff Components (Variable Charges) |         | Unit | 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      | 26 |
|--------------------------------------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| Base Price                           | Rs/MT   |      | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |    |
| Biomass Cost                         | Rs Lakh |      | 411.24  | 425.43  | 446.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.29  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  | 928.17  |    |

| Per Unit Tariff Components           |  | Unit   | Leveled Tariff |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--------------------------------------|--|--------|----------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                      |  |        | 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    | 26    |
| Per Unit GRM Expenses                |  | Ra/kWh | 1.41           | 0.91 | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  |
| Per Unit Depreciation                |  | Ra/kWh | 0.47           | 0.52 | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  | 0.22  |
| Per Unit Unit on Term loan           |  | Ra/kWh | 0.67           | 0.68 | 0.68  | 0.68  | 0.68  | 0.68  | 0.68  | 0.68  | 0.68  | 0.68  | 0.68  | 0.68  | 0.68  | 0.68  | 0.68  | 0.68  | 0.68  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per Unit Interest on working capital |  | Ra/kWh | 0.98           | 0.53 | 0.54  | 0.55  | 0.58  | 0.61  | 0.63  | 0.65  | 0.67  | 0.72  | 0.73  | 0.74  | 0.77  | 0.80  | 0.82  | 0.84  | 0.87  | 0.91  | 0.94  | 0.97  | 1.01  | 1.05  | 1.09  | 1.14  | 1.17  | 1.21  |
| Per unit loss:                       |  | Ra/kWh | 0.65           | 0.64 | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.04  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.61  | 0.61  | 0.61  |
| PU Tariff Components (Fixed)         |  | Ra/kWh | 3.68           | 3.47 | 3.48  | 3.48  | 3.49  | 3.51  | 3.52  | 3.55  | 3.57  | 3.60  | 3.63  | 3.67  | 3.72  | 3.76  | 3.82  | 3.88  | 3.97  | 4.01  | 3.95  | 4.09  | 4.25  | 4.48  | 4.75  | 4.93  | 5.12  | 5.38  |
| PU Tariff Components (Variable)      |  | Ra/kWh | 8.58           | 6.52 | 6.74  | 6.97  | 7.21  | 7.46  | 7.72  | 7.99  | 8.26  | 8.55  | 8.84  | 9.15  | 9.46  | 9.79  | 10.13 | 10.48 | 10.84 | 11.21 | 11.60 | 12.00 | 12.41 | 12.84 | 13.28 | 13.74 | 14.22 | 14.71 |
| PU Tariff Components (Total)         |  | Ra/kWh | 12.26          | 9.99 | 10.22 | 10.46 | 10.71 | 10.97 | 11.24 | 11.53 | 11.83 | 12.15 | 12.48 | 12.82 | 13.18 | 13.55 | 13.94 | 14.34 | 14.51 | 15.02 | 15.54 | 16.09 | 16.66 | 17.42 | 18.04 | 18.67 | 19.34 | 20.02 |

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| Tariff Components (Fixed charges) | Unit    | 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     | 26     | 27     |
|-----------------------------------|---------|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ORM Expenses                      | Rs Lakh |   |   | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 | 206.90 |
| Depreciation                      | Rs Lakh |   |   | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  | 32.53  |
| Interest on Loan                  | Rs Lakh |   |   | 55.42  | 51.60  | 47.78  | 43.95  | 40.13  | 36.31  | 32.49  | 28.67  | 24.84  | 21.02  | 17.20  | 13.38  | 9.56   | 5.73   | 1.91   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| Interest on working Capital       | Rs Lakh |   |   | 34.33  | 35.38  | 36.43  | 37.64  | 38.83  | 40.07  | 41.36  | 42.70  | 44.10  | 45.53  | 47.03  | 48.62  | 50.25  | 51.94  | 53.70  | 55.16  | 57.15  | 59.21  | 61.35  | 63.57  | 66.11  | 68.51  | 70.99  | 73.57  | 76.24  |
| Return on Equity                  | Rs Lakh |   |   | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 40.54  | 51.43  | 51.43  | 51.43  | 51.43  | 51.43  |
| Total Fixed Cost                  | Rs Lakh |   |   | 223.41 | 223.83 | 224.46 | 225.31 | 226.39 | 227.71 | 229.28 | 231.13 | 233.25 | 235.67 | 238.39 | 241.44 | 244.84 | 248.59 | 252.71 | 240.18 | 249.02 | 258.30 | 268.03 | 278.24 | 300.09 | 311.33 | 323.13 | 335.51 | 348.51 |

| Varifol Components (Variable Charges) | Unit    | 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      | 26      | 27       |
|---------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Base Price                            | Rx/MT   |   |   | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.14 | 9614.83 | 9946.54 | 10289.69 |
| Biomass Cost                          | Rs Lakh |   |   | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.21  | 928.17  | 960.19   |

| Per Unit Tariff Components           |  | Unit    | Levelized Tariff | 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    | 26    | 27   |
|--------------------------------------|--|---------|------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Per Unit O&M Expenses                |  | R\$/kWh | L48              |      | 0.96  | 1.01  | 1.06  | 1.12  | 1.18  | 1.24  | 1.31  | 1.37  | 1.45  | 1.52  | 1.60  | 1.69  | 1.77  | 1.87  | 1.97  | 2.07  | 2.18  | 2.29  | 2.41  | 2.54  | 2.67  | 2.81  | 2.96  | 3.11  | 3.28  |      |
| Per Unit Depreciation                |  | R\$/kWh | 0.47             |      | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52  | 0.52 |
| Per Unit Int on term loan            |  | R\$/kWh | 0.47             |      | 0.88  | 0.82  | 0.78  | 0.70  | 0.64  | 0.58  | 0.51  | 0.45  | 0.39  | 0.33  | 0.27  | 0.21  | 0.15  | 0.09  | 0.05  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00 |
| Per unit interest on working capital |  | R\$/kWh | 0.54             |      | 0.54  | 0.58  | 0.63  | 0.68  | 0.72  | 0.76  | 0.80  | 0.84  | 0.88  | 0.92  | 0.96  | 1.00  | 1.03  | 1.07  | 1.10  | 1.13  | 1.16  | 1.19  | 1.21  | 1.23  | 1.25  | 1.27  | 1.29  | 1.31  | 1.32  | 1.33 |
| Per Unit RoE:                        |  | R\$/kWh | 0.65             | 0.64 | 0.56  | 0.56  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64  | 0.64 |
| PU Tariff Components (Fixed)         |  | R\$/kWh | 3.78             |      | 3.54  | 3.55  | 3.56  | 3.57  | 3.59  | 3.61  | 3.63  | 3.66  | 3.70  | 3.73  | 3.78  | 3.83  | 3.88  | 3.94  | 4.00  | 3.81  | 3.95  | 4.04  | 4.25  | 4.41  | 4.58  | 4.81  | 0.81  | 0.81  | 0.81  | 0.81 |
| PU Tariff Components (Variable)      |  | R\$/kWh | 8.88             |      | 6.74  | 6.97  | 7.21  | 7.46  | 7.72  | 7.99  | 8.26  | 8.55  | 8.84  | 9.15  | 9.46  | 9.79  | 10.13 | 10.48 | 10.84 | 11.21 | 11.60 | 12.00 | 12.41 | 12.84 | 13.28 | 13.74 | 14.22 | 14.71 | 15.21 |      |
| PU Tariff Components (Total)         |  | R\$/kWh | 12.66            |      | 10.28 | 10.52 | 10.77 | 11.03 | 11.31 | 11.59 | 11.89 | 12.21 | 12.54 | 12.88 | 13.24 | 13.61 | 14.01 | 14.41 | 14.84 | 15.02 | 15.54 | 16.09 | 16.66 | 17.25 | 18.04 | 18.67 | 19.34 | 20.02 | 20.74 |      |

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**4.16 Island: Rice Straw and Juliflora (plantation) based project with Air Cooled Condenser and using AFBC boiler - Assumptions and Parameters for Tariff Determination**

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                             | Aux Consumption                         | %            | 12%        |
|        |                      |                             | PLF                                     | %            | 80%        |
|        |                      |                             | COD                                     | dd/mm/yyyy   |            |
|        |                      |                             | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/MW | 744.00     |
|        |                      |                             | Capital Cost                            | Rs. Lakh     | 744.00     |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh     |            |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh     | 744.00     |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years        | 25.00      |
|        |                      |                             | Debt                                    | %            | 70%        |
|        |                      |                             | Equity                                  | %            | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh     | 520.80     |
|        |                      |                             | Total equity amount                     | Rs. Lakh     | 223.20     |
|        |                      |                             | Loan Amount                             | Rs. Lakh     | 520.80     |
|        |                      |                             | Moratorium Period                       | Years        |            |
|        |                      |                             | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                             | Interest Rate                           | %            | 11.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh     | 223.20     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 19.39%     |
|        |                      |                             | RoE after 20 year                       | %p.a.        | 24.59%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %            | 10.15%     |
|        |                      | Fiscal Assumptions          | Income Tax                              | %            | 34.94%     |
|        |                      |                             | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                             | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/MW  | 54.70      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor           |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |              |            |
|        |                      | O&M Expenses                |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables                 |                                         | Month        | 1.50       |
|        |                      | <b>For Variable Charges</b> |                                         |              |            |
|        |                      | Biomass Stock               |                                         | Months       | 4.00       |
|        |                      | Interest on WC              |                                         | %            | 13.00%     |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|--------------------|---------------------------------|----------|------------|
| 6      | Fuel Related assumptions    | Heat Rate          | After Stabilization Period      | kcal/kWh | 4125.00    |
|        |                             |                    | During Stabilization Period     | kcal/kWh | 4125.00    |
|        |                             | Base Price         | Base Price                      | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass        | GCV-Biomass                     | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                    | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                 | Hrs.     | 8766.00    |

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| Facility Components (Fixed charges) |         | Unit   | 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 |
|-------------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| O&M Expenses                        | Rs Lakh | 54.70  | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 |    |
|                                     | Rs Lakh | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  |    |
| Interest on Loan                    | Rs Lakh | 59.16  | 55.08  | 51.00  | 46.92  | 42.84  | 38.76  | 34.68  | 30.60  | 26.52  | 22.44  | 18.36  | 14.28  | 10.20  | 6.12   | 2.04   | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  |    |
| Interest on working Capital         | Rs Lakh | 32.36  | 33.33  | 34.34  | 35.40  | 36.49  | 37.63  | 38.82  | 40.06  | 41.34  | 42.67  | 44.06  | 45.51  | 47.01  | 48.57  | 50.19  | 51.48  | 53.33  | 55.24  | 57.23  | 59.29  | 61.69  | 63.91  | 66.21  | 68.60  | 71.09  |    |
| Return on Equity                    | Rs Lakh | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  |    |
| Total Fixed Cost                    | Rs Lakh | 224.21 | 223.97 | 223.93 | 224.08 | 224.45 | 225.03 | 225.85 | 226.91 | 228.22 | 229.80 | 231.66 | 233.81 | 236.28 | 239.06 | 242.19 | 227.48 | 235.51 | 243.94 | 252.78 | 262.05 | 283.66 | 293.88 | 304.59 | 315.84 | 327.63 |    |

| Tariff Components (Variable Charges) | Unit    | 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      |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs./MT  | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.85 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs Lakh | 397.52  | 411.24  | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.24  | 783.38  | 810.41  | 838.35  | 867.29  | 897.21  |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    |
|--------------------------------------|---------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.37             | 0.89  | 0.93  | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  |
| Per Unit Depreciation                | R\$/kWh | 0.51             | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  |
| Per Unit Int on term loan            | R\$/kWh | 0.51             | 0.56  | 0.59  | 0.63  | 0.66  | 0.69  | 0.73  | 0.76  | 0.80  | 0.83  | 0.86  | 0.90  | 0.93  | 0.97  | 0.10  | 0.03  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Per unit interest on working capital | R\$/kWh | 0.67             | 0.63  | 0.58  | 0.57  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  |
| Per unit RoF                         | R\$/kWh | 0.71             | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.78             | 3.63  | 3.63  | 3.63  | 3.63  | 3.64  | 3.65  | 3.66  | 3.68  | 3.70  | 3.72  | 3.75  | 3.79  | 3.83  | 3.87  | 3.92  | 3.99  | 3.82  | 3.95  | 4.10  | 4.25  | 4.46  | 4.76  | 4.94  | 5.12  | 5.31  |
| PU Tariff Components (Variable)      | R\$/kWh | 8.48             | 6.44  | 6.66  | 6.89  | 7.13  | 7.38  | 7.63  | 7.90  | 8.17  | 8.45  | 8.74  | 9.04  | 9.35  | 9.68  | 10.01 | 10.36 | 10.71 | 11.08 | 11.47 | 11.86 | 12.27 | 12.69 | 13.13 | 13.59 | 14.05 | 14.54 |
| PU Tariff Components (Total)         | R\$/kWh | 12.26            | 10.07 | 10.29 | 10.52 | 10.76 | 11.01 | 11.28 | 11.56 | 11.84 | 12.15 | 12.46 | 12.80 | 13.14 | 13.51 | 13.88 | 14.28 | 14.40 | 14.90 | 15.42 | 15.96 | 16.52 | 17.29 | 17.89 | 18.52 | 19.17 | 19.85 |

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| Tariff Components (Fixed charges) | Unit    | 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     | 26 |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| O&M Expenses                      | Rs Lakh | 57.57  | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 |    |
| Depreciation                      | Rs Lakh | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  |    |
| Interest on Loan                  | Rs Lakh | 59.16  | 55.08  | 51.00  | 46.92  | 42.84  | 38.76  | 34.68  | 30.60  | 26.52  | 22.44  | 18.36  | 14.28  | 10.20  | 6.12   | 2.04   | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  |    |
| Interest on working Capital       | Rs Lakh | 33.42  | 34.43  | 35.49  | 36.58  | 37.73  | 38.91  | 40.15  | 41.43  | 42.76  | 44.15  | 45.60  | 47.10  | 48.64  | 50.28  | 51.97  | 53.33  | 55.24  | 57.23  | 59.29  | 61.43  | 63.91  | 66.21  | 68.60  | 71.09  | 73.66  |    |
| Return on Equity                  | Rs Lakh | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 54.89  | 54.89  | 54.89  | 54.89  | 54.89  |    |
| Total Fixed Cost                  | Rs Lakh | 228.14 | 228.10 | 228.25 | 228.62 | 229.20 | 230.02 | 231.08 | 232.39 | 233.97 | 235.83 | 237.98 | 240.45 | 243.23 | 246.36 | 249.85 | 235.51 | 243.94 | 252.78 | 262.05 | 271.79 | 293.88 | 304.58 | 315.84 | 327.63 | 340.02 |    |

| Tariff Components (Variable Charges) | Unit    | 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      | 26      |         |
|--------------------------------------|---------|---|---------|---------|---------|---------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price                           | Rs/MT   |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 |   | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.11 | 9614.83 | 9946.54 |
| Biomass Cost                         | Rs Lakh |   | 41.24   | 42.53   | 44.10   | 45.59   |   | 47.99   | 48.74   | 50.05   | 52.14   | 53.43   | 55.04   | 57.30   | 59.21   | 61.82   | 63.93   | 66.18   | 68.99   | 70.59   | 73.02   | 75.26   | 78.38   | 81.40   | 83.37   | 86.27   | 89.21   | 92.18   |

| Per Unit Tariff Components           |         | Unit    | Levied Tariff |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--------------------------------------|---------|---------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                      | R\$/kWh | 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    | 26    |       |
| Per Unit GR&M Expenses               |         | R\$/kWh | 1.44          | 0.93  | 0.98  | 1.03  | 1.09  | 1.14  | 1.20  | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  | 3.19  |
| Per Unit Unit Depreciation           |         | R\$/kWh | 0.51          | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  |
| Per Unit Unit on Term Loan           |         | R\$/kWh | 0.51          | 0.85  | 0.89  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  |
| Per unit interest on working capital |         | R\$/kWh | 0.70          | 0.54  | 0.56  | 0.54  | 0.53  | 0.53  | 0.53  | 0.53  | 0.53  | 0.53  | 0.53  | 0.53  | 0.53  | 0.53  | 0.81  | 0.79  | 0.86  | 0.86  | 0.79  | 0.84  | 1.04  | 1.15  | 1.24  | 1.31  | 1.35  | 1.39  |
| Per unit loss:                       |         | R\$/kWh | 0.71          | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.89  | 0.89  | 0.89  | 0.89  | 0.89  |
| PU Tariff Components (Fixed)         |         | R\$/kWh | 3.88          | 3.70  | 3.70  | 3.70  | 3.70  | 3.71  | 3.73  | 3.74  | 3.77  | 3.79  | 3.82  | 3.86  | 3.90  | 3.94  | 3.99  | 4.05  | 3.82  | 3.95  | 4.10  | 4.25  | 4.40  | 4.76  | 4.94  | 5.12  | 5.31  | 5.51  |
| PU Tariff Components (Variable)      |         | R\$/kWh | 8.78          | 6.66  | 6.89  | 7.13  | 7.38  | 7.63  | 7.90  | 8.17  | 8.45  | 8.74  | 9.04  | 9.35  | 9.68  | 10.01 | 10.36 | 10.71 | 11.08 | 11.47 | 11.86 | 12.27 | 12.69 | 13.13 | 13.59 | 14.05 | 14.54 | 15.04 |
| PU Tariff Components (Total)         |         | R\$/kWh | 12.65         | 10.36 | 10.59 | 10.83 | 11.08 | 11.35 | 11.62 | 11.91 | 12.22 | 12.53 | 12.86 | 13.21 | 13.57 | 13.95 | 14.35 | 14.71 | 14.90 | 15.42 | 15.96 | 16.52 | 17.10 | 17.89 | 18.52 | 19.17 | 19.85 | 20.55 |

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| Tariff Components (Fixed charges) | Unit    | 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     | 26     | 27 |
|-----------------------------------|---------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| ORM Expenses                      | Rs Lakh |   | 60.59  | 63.78  | 67.12  | 70.65  | 74.36  | 78.26  | 82.37  | 86.69  | 91.24  | 96.04  | 101.08 | 106.38 | 111.97 | 117.85 | 124.03 | 130.55 | 137.40 | 144.61 | 152.21 | 160.20 | 168.61 | 177.46 | 186.77 | 196.58 | 206.90 |    |
| Depreciation                      | Rs Lakh |   | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 34.72  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  | 14.88  |    |
| Interest on Loan                  | Rs Lakh |   | 59.16  | 55.08  | 51.00  | 46.92  | 42.84  | 38.76  | 34.68  | 30.60  | 26.52  | 22.44  | 18.36  | 14.28  | 10.20  | 6.12   | 2.04   | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  |    |
| Interest on working Capital       | Rs Lakh |   | 32.67  | 33.66  | 34.69  | 35.76  | 36.88  | 38.04  | 39.25  | 40.50  | 41.81  | 43.17  | 44.58  | 46.06  | 47.59  | 49.18  | 50.83  | 52.16  | 54.04  | 55.99  | 58.01  | 60.12  | 62.56  | 64.82  | 67.18  | 69.62  | 72.16  |    |
| Return on Equity                  | Rs Lakh |   | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 43.27  | 54.89  | 54.89  | 54.89  | 54.89  |    |
| Total Fixed Cost                  | Rs Lakh |   | 230.41 | 230.51 | 230.80 | 231.32 | 232.07 | 233.05 | 234.29 | 235.79 | 237.57 | 239.64 | 242.01 | 244.71 | 247.75 | 251.14 | 254.90 | 240.86 | 249.59 | 258.75 | 268.37 | 278.47 | 300.94 | 312.06 | 323.73 | 335.97 | 348.83 |    |

| Varifol Components (Variable Charges) | Unit    | 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      | 26      | 27       |
|---------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Base Price                            | Rs/MT   |   |   | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.65 | 9946.54 | 10289.69 |
| Biomass Cost                          | Rs Lakh |   |   | 425.43  | 440.10  | 455.29  | 470.99  | 487.24  | 504.05  | 521.44  | 539.43  | 558.04  | 577.30  | 597.21  | 617.82  | 639.13  | 661.18  | 683.99  | 707.59  | 732.00  | 757.26  | 783.38  | 810.41  | 838.37  | 867.29  | 897.27  | 928.17  | 960.19   |

| Per Unit Tariff Components           | Unit    | Levelized Tariff | 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    | 26    | 27    |       |
|--------------------------------------|---------|------------------|---|-------|-------|-------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.52             |   | 0.98  | 1.03  | 1.09  |   | 1.14  | 1.20  |       | 1.27  | 1.33  | 1.40  | 1.48  | 1.56  | 1.64  | 1.72  | 1.81  | 1.91  | 2.01  | 2.12  | 2.23  | 2.34  | 2.47  | 2.60  | 2.73  | 2.88  | 3.03  | 3.19  | 3.35  |
| Per Unit Int on Depreciation         | R\$/kWh | 0.51             |   | 0.56  | 0.56  | 0.56  |   | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  |
| Per Unit Int on Term loan            | R\$/kWh | 0.51             |   | 0.56  | 0.89  | 0.83  |   | 0.76  | 0.69  | 0.69  | 0.63  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  | 0.56  |
| Per unit interest on working capital | R\$/kWh | 0.02             |   | 0.56  | 0.63  | 0.63  |   | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  | 0.63  |
| Per Unit RoE                         | R\$/kWh | 0.70             |   | 0.70  | 0.70  | 0.70  |   | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.98             |   | 3.76  | 3.77  | 3.77  |   | 3.77  | 3.78  | 3.79  | 3.81  | 3.83  | 3.86  | 3.89  | 3.92  | 3.96  | 4.01  | 4.06  | 4.12  | 4.18  | 3.95  | 4.10  | 4.25  | 4.40  | 4.57  | 4.84  | 5.12  | 5.31  | 5.51  | 5.72  |
| PU Tariff Components (Variable)      | R\$/kWh | 9.08             |   | 6.89  | 7.13  | 7.38  |   | 7.63  | 7.63  | 7.90  | 8.17  | 8.45  | 8.74  | 9.04  | 9.35  | 9.68  | 10.01 | 10.36 | 10.71 | 11.08 | 11.47 | 11.86 | 12.27 | 12.69 | 13.13 | 13.59 | 14.05 | 14.54 | 15.04 | 15.56 |
| PU Tariff Components (Total)         | R\$/kWh | 13.05            |   | 10.66 | 10.90 | 11.15 |   | 11.41 | 11.69 | 11.98 | 12.48 | 12.66 | 12.93 | 13.28 | 13.64 | 14.02 | 14.42 | 14.83 | 15.26 | 15.42 | 15.96 | 16.52 | 17.10 | 17.70 | 18.52 | 19.17 | 19.85 | 20.55 | 21.28 |       |

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## 5 GENERIC TARIFF FOR NON-FOSSIL FUEL (BAGASSE) BASED COGENERATION PROJECTS

### 5.1 Mainland: Non-Fossil Fuel (Bagasse) based Cogeneration Projects - Assumptions and Parameters for Tariff Determination

| SL.No. | Assumption Head      | Sub-head                 | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|--------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                 | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                          | Aux Consumption                         | %            | 8.5%       |
|        |                      |                          | PLF                                     | %            | 53%        |
|        |                      |                          | COD                                     | dd/mm/yyyy   |            |
|        |                      |                          | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW          | Normative Capital Cost                  | Rs. Lakhs/MW | 562.00     |
|        |                      |                          | Capital Cost                            | Rs. Lakh     | 562.00     |
|        |                      |                          | Capital Subsidy, if any                 | Rs. Lakh     | 0.00       |
|        |                      |                          | Net Capital Cost                        | Rs. Lakh     | 562.00     |
| 3      | Financial Assumption | Debt Equity              | Tariff Period                           | years        | 25.00      |
|        |                      |                          | Debt                                    | %            | 70%        |
|        |                      |                          | Equity                                  | %            | 30%        |
|        |                      | Debt Component           | Total debt amount                       | Rs. Lakh     | 393.40     |
|        |                      |                          | Total equity amount                     | Rs. Lakh     | 168.60     |
|        |                      |                          | Loan Amount                             | Rs. Lakh     | 393.40     |
|        |                      |                          | Moratorium Period                       | Years        |            |
|        |                      |                          | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                          | Interest Rate                           | %            | 10.75%     |
|        |                      | Equity Component         | Equity Amount                           | Rs. Lakh     | 168.60     |
|        |                      |                          | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 16.96%     |
|        |                      |                          | RoE after 20 year                       | %p.a.        | 21.52%     |
|        |                      |                          | Discount Rate (equ. To WACC)            | %            | 9.10%      |
|        |                      | Fiscal Assumptions       | Income Tax                              | %            | 34.94%     |
|        |                      |                          | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation             | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                          | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives               | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                          | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses   |                                         | Rs. Lakh/MW  | 28.90      |
|        |                      | O&M Expenses p.a.        |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor        |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b> |                                         |              |            |
|        |                      | O&M Expenses             |                                         | Month        | 1.00       |

| SL.No. | Assumption Head             | Sub-head                    | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|-----------------------------|---------------------------------|----------|------------|
|        |                             | Maintenance Spares          | % of O&M Expenses               | %        | 15%        |
|        |                             | Receivables                 |                                 | Month    | 2.00       |
|        |                             | <b>For Variable Charges</b> |                                 |          |            |
|        |                             | Biomass Stock               |                                 | Months   | 4.00       |
|        |                             | Interest on WC              |                                 | %        | 12.00%     |
| 6      | Fuel Related assumptions    | Heat Rate                   | After Stabilization Period      | kcal/kWh | 3600.00    |
|        |                             |                             | During Stabilization Period     | kcal/kWh | 3600.00    |
|        |                             | Base Price                  | Base Price of Bagasse           | Rs./MT   | 2723.00    |
|        |                             | GCV-Biomass                 | GCV-Biomass (Bagasse)           | kcal/kg  | 2250.00    |
|        |                             | Fuel Type and mix           | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                             | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours          |                                 | Hrs.     | 8766.00    |

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| Tariff Components (Fixed charges) |                | Unit | 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            |
|-----------------------------------|----------------|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Q&M Expenses                      | Rs Lakh        |      | 28.90         | 30.42         | 32.01         | 33.69         | 35.46         | 37.33         | 39.29         | 41.35         | 43.52         | 45.80         | 48.21         | 50.74         | 53.40         | 56.21         | 59.16         | 62.26         | 65.53         | 68.97         | 72.59         | 76.40         | 80.42         | 84.64         | 89.08         | 93.76         | 98.68         |
| Depreciation                      | Rs Lakh        |      | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         |
| Interest on Loan                  | Rs Lakh        |      | 40.88         | 38.06         | 35.24         | 32.42         | 29.60         | 26.79         | 23.97         | 21.15         | 18.33         | 15.51         | 12.69         | 9.87          | 7.05          | 4.23          | 1.41          | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         |
| Interest on working Capital       | Rs Lakh        |      | 15.76         | 16.21         | 16.67         | 17.15         | 17.65         | 18.18         | 18.72         | 19.29         | 19.88         | 20.50         | 21.14         | 21.80         | 22.50         | 23.22         | 23.97         | 24.48         | 25.35         | 26.25         | 27.19         | 28.16         | 29.33         | 30.38         | 31.47         | 32.60         | 33.78         |
| Return on Equity                  | Rs Lakh        |      | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 36.28         | 36.28         | 36.28         | 36.28         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |      | <b>140.37</b> | <b>139.52</b> | <b>138.76</b> | <b>138.10</b> | <b>137.55</b> | <b>137.12</b> | <b>136.80</b> | <b>136.61</b> | <b>136.55</b> | <b>136.64</b> | <b>136.86</b> | <b>137.24</b> | <b>137.78</b> | <b>138.48</b> | <b>139.37</b> | <b>126.58</b> | <b>130.72</b> | <b>135.07</b> | <b>139.62</b> | <b>144.41</b> | <b>157.27</b> | <b>162.54</b> | <b>168.07</b> | <b>173.88</b> | <b>179.98</b> |

| Tariff Components (Variable Charges) |         | Unit    | 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 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| Base Price of Fuel                   | Rs/MT   | 2723.00 | 2816.94 | 2914.13 | 3014.67 | 3118.67 | 3226.27 | 3337.57 | 3452.72 | 3571.84 | 3695.07 | 3822.54 | 3954.42 | 4090.85 | 4231.98 | 4377.99 | 4529.03 | 4685.28 | 4846.92 | 5014.14 | 5187.13 | 5366.08 | 5551.21 | 5742.73 | 5940.86 | 6145.82 |    |
| Biomass Cost                         | Rs Lakh | 202.42  | 209.40  | 216.62  | 224.10  | 231.83  | 239.83  | 248.10  | 256.66  | 265.51  | 274.68  | 284.15  | 293.95  | 304.10  | 314.59  | 327.44  | 336.67  | 348.28  | 360.30  | 372.73  | 385.59  | 398.89  | 412.65  | 426.89  | 441.62  | 456.85  |    |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    |
|--------------------------------------|---------|------------------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.07             | 0.68 | 0.72 | 0.75 | 0.79 | 0.83 | 0.88 | 0.92 | 0.97 | 1.02 | 1.08 | 1.13 | 1.19  | 1.26  | 1.32  | 1.39  | 1.46  | 1.54  | 1.62  | 1.71  | 1.80  | 1.89  | 1.99  | 2.10  | 2.21  | 2.32  |
| Per Unit Depreciation                | R\$/kWh | 0.55             | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62  | 0.62  | 0.62  | 0.62  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  |       |
| Per Unit Int on term loan            | R\$/kWh | 0.50             | 0.96 | 0.90 | 0.83 | 0.76 | 0.70 | 0.63 | 0.56 | 0.50 | 0.43 | 0.36 | 0.30 | 0.23  | 0.17  | 0.10  | 0.03  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |       |
| Per unit interest on working capital | R\$/kWh | 0.48             | 0.37 | 0.38 | 0.39 | 0.40 | 0.42 | 0.43 | 0.44 | 0.45 | 0.47 | 0.48 | 0.50 | 0.51  | 0.53  | 0.55  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.69  | 0.71  | 0.74  | 0.77  | 0.79  |
| Per unit RoE                         | R\$/kWh | 0.69             | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.85  | 0.85  | 0.85  | 0.85  |       |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.29             | 3.30 | 3.28 | 3.26 | 3.25 | 3.24 | 3.23 | 3.22 | 3.21 | 3.21 | 3.22 | 3.22 | 3.23  | 3.24  | 3.26  | 3.28  | 2.98  | 3.07  | 3.18  | 3.28  | 3.40  | 3.70  | 3.82  | 3.95  | 4.09  |       |
| PU Tariff Components (Variable)      | R\$/kWh | 6.36             | 4.76 | 4.93 | 5.10 | 5.27 | 5.45 | 5.64 | 5.84 | 6.04 | 6.25 | 6.46 | 6.68 | 6.91  | 7.15  | 7.40  | 7.66  | 7.92  | 8.19  | 8.48  | 8.77  | 9.07  | 9.38  | 9.71  | 10.04 | 10.39 | 10.75 |
| PU Tariff Components (Total)         | R\$/kWh | 9.65             | 8.06 | 8.21 | 8.36 | 8.52 | 8.69 | 8.87 | 9.05 | 9.25 | 9.46 | 9.68 | 9.90 | 10.14 | 10.39 | 10.66 | 10.93 | 10.90 | 11.27 | 11.65 | 12.05 | 12.47 | 13.08 | 13.53 | 14.00 | 14.48 | 14.98 |

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| Tariff Components (Variable Charges) | Unit    | 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      | 26      |
|--------------------------------------|---------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/Mt   |   | 2816.94 | 2914.13 | 3014.67 | 3118.67 | 3226.27 | 3337.57 | 3452.72 | 3571.84 | 3695.07 | 3822.54 | 3954.42 | 4090.85 | 4231.98 | 4377.99 | 4529.03 | 4685.28 | 4846.92 | 5014.14 | 5187.13 | 5366.08 | 5551.21 | 5742.73 | 5940.86 | 6145.82 | 6357.85 |
| Biomass Cost                         | Rs Lakh |   | 209.40  | 216.62  | 224.10  | 231.83  | 239.83  | 248.10  | 256.66  | 265.51  | 274.68  | 284.15  | 293.95  | 304.10  | 314.59  | 325.44  | 336.67  | 348.28  | 360.30  | 372.73  | 385.59  | 398.89  | 412.65  | 426.89  | 441.62  | 456.85  | 472.61  |

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| tariff Components (Fixed charges) | Unit           |  | 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            | 26    | 27    |
|-----------------------------------|----------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|-------|
| O&M Expenses                      | Rs Lakh        |  | 32.01         | 33.69         | 35.46         | 37.33         | 39.29         | 41.35         | 43.52         | 45.80         | 48.21         | 50.74         | 53.40         | 56.21         | 59.16         | 62.26         | 65.53         | 68.97         | 72.59         | 76.40         | 80.42         | 84.64         | 89.08         | 93.76         | 98.68         | 103.86        | 109.31        |       |       |
| Depreciation                      | Rs Lakh        |  | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24 | 11.24 |
| Interest on Loan                  | Rs Lakh        |  | 40.88         | 38.06         | 35.24         | 32.42         | 29.60         | 26.79         | 23.97         | 21.15         | 18.33         | 15.51         | 12.69         | 9.87          | 7.05          | 4.23          | 1.41          | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00 | -0.00 |
| Interest on working Capital       | Rs Lakh        |  | 16.78         | 17.27         | 17.77         | 18.29         | 18.84         | 19.41         | 20.00         | 20.61         | 21.25         | 21.92         | 22.61         | 23.33         | 24.09         | 24.87         | 25.68         | 26.25         | 27.19         | 28.16         | 29.18         | 30.22         | 31.47         | 32.60         | 33.78         | 34.99         | 36.26         |       |       |
| Return on Equity                  | Rs Lakh        |  | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60 | 28.60 |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |  | <b>144.51</b> | <b>143.85</b> | <b>143.31</b> | <b>142.87</b> | <b>142.56</b> | <b>142.37</b> | <b>142.31</b> | <b>142.39</b> | <b>142.61</b> | <b>142.99</b> | <b>143.53</b> | <b>144.24</b> | <b>145.12</b> | <b>146.19</b> | <b>147.45</b> | <b>135.07</b> | <b>139.62</b> | <b>144.41</b> | <b>149.43</b> | <b>154.70</b> | <b>168.07</b> | <b>173.88</b> | <b>179.98</b> | <b>186.38</b> | <b>193.10</b> |       |       |

| Tariff Components (Variable Charges) | Unit    | 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      | 26      | 27      |
|--------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   |   |   | 2914.13 | 3014.67 | 3118.67 | 3226.27 | 3337.57 | 3452.72 | 3571.84 | 3695.07 | 3822.54 | 3954.42 | 4090.85 | 4231.98 | 4377.99 | 4529.03 | 4685.28 | 4846.92 | 5014.14 | 5187.13 | 5366.08 | 5551.21 | 5742.73 | 5940.86 | 6145.82 | 6357.85 | 6577.19 |
| Biomass Cost                         | Rs Lakh |   |   | 216.62  | 224.10  | 231.83  | 239.83  | 248.10  | 256.66  | 265.51  | 274.68  | 284.15  | 293.95  | 304.10  | 314.59  | 325.44  | 336.67  | 348.28  | 360.30  | 372.73  | 385.59  | 398.89  | 412.65  | 426.89  | 441.62  | 456.85  | 472.61  | 488.92  |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    | 26    | 27    |
|--------------------------------------|---------|------------------|---|---|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.19             |   |   | 0.75 | 0.79 | 0.83 | 0.88 | 0.92 | 0.97 | 1.02 | 1.08 | 1.13  | 1.19  | 1.26  | 1.32  | 1.39  | 1.46  | 1.54  | 1.62  | 1.71  | 1.80  | 1.89  | 1.99  | 2.10  | 2.21  | 2.32  | 2.44  | 2.57  |
| Per Unit Depreciation                | R\$/kWh | 0.55             |   |   | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  |
| Per Unit Int on term loan            | R\$/kWh | 0.50             |   |   | 0.96 | 0.90 | 0.83 | 0.76 | 0.70 | 0.63 | 0.56 | 0.50 | 0.43  | 0.36  | 0.30  | 0.23  | 0.17  | 0.10  | 0.03  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Per unit interest on working capital | R\$/kWh | 0.51             |   |   | 0.39 | 0.41 | 0.42 | 0.43 | 0.44 | 0.46 | 0.47 | 0.48 | 0.50  | 0.52  | 0.53  | 0.55  | 0.57  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.69  | 0.71  | 0.74  | 0.77  | 0.79  | 0.82  | 0.85  |
| Per unit RoE                         | R\$/kWh | 0.69             |   |   | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.44             |   |   | 3.40 | 3.38 | 3.37 | 3.36 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35  | 3.36  | 3.38  | 3.39  | 3.41  | 3.44  | 3.47  | 3.18  | 3.28  | 3.40  | 3.52  | 3.64  | 3.95  | 4.09  | 4.23  | 4.38  | 4.54  |
| PU Tariff Components (Variable)      | R\$/kWh | 6.81             |   |   | 5.10 | 5.27 | 5.45 | 5.64 | 5.84 | 6.04 | 6.25 | 6.46 | 6.68  | 6.91  | 7.15  | 7.40  | 7.66  | 7.92  | 8.19  | 8.48  | 8.77  | 9.07  | 9.38  | 9.71  | 10.04 | 10.39 | 10.75 | 11.12 | 11.50 |
| PU Tariff Components (Total)         | R\$/kWh | 10.24            |   |   | 8.50 | 8.66 | 8.82 | 9.00 | 9.19 | 9.39 | 9.59 | 9.81 | 10.04 | 10.28 | 10.53 | 10.79 | 11.07 | 11.36 | 11.66 | 11.65 | 12.05 | 12.47 | 12.90 | 13.35 | 14.00 | 14.48 | 14.98 | 15.50 | 16.04 |

| Levelling Tariff | Unit   |       | 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   | 26   | 27   |
|------------------|--------|-------|---|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Discount Factors |        |       |   |   | 1.00 | 0.92 | 0.84 | 0.77 | 0.71 | 0.65 | 0.59 | 0.54 | 0.50 | 0.46 | 0.42 | 0.38 | 0.35 | 0.32 | 0.30 | 0.27 | 0.25 | 0.23 | 0.21 | 0.19 | 0.18 | 0.16 | 0.15 | 0.14 | 0.12 |
| Levelling Tariff | Rs/kWh | 10.24 |   |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Discount Rate    | 9.10%  |       |   |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

## 5.2 Island: Non-Fossil Fuel (Bagasse) based Cogeneration Projects - Assumptions and Parameters for Tariff Determination

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit          | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|---------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW            | 1.00       |
|        |                      |                             | Aux Consumption                         | %             | 8.5%       |
|        |                      |                             | PLF                                     | %             | 53%        |
|        |                      |                             | COD                                     | dd/mm/yyyy    |            |
|        |                      |                             | Useful Life                             | Years         | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/ MW | 562.00     |
|        |                      |                             | Capital Cost                            | Rs. Lakh      | 562.00     |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh      | 0.00       |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh      | 562.00     |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years         | 25.00      |
|        |                      |                             | Debt                                    | %             | 70%        |
|        |                      |                             | Equity                                  | %             | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh      | 393.40     |
|        |                      |                             | Total equity amount                     | Rs. Lakh      | 168.60     |
|        |                      |                             | Loan Amount                             | Rs. Lakh      | 393.40     |
|        |                      |                             | Moratorium Period                       | Years         |            |
|        |                      |                             | Repayment Period (including moratorium) | Years         | 15.00      |
|        |                      |                             | Interest Rate                           | %             | 11.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh      | 168.60     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.         | 19.39%     |
|        |                      |                             | RoE after 20 year                       | %p.a.         | 24.59%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %             | 10.15%     |
|        |                      | Fiscal Assumptions          | Income Tax                              | %             | 34.94%     |
|        |                      |                             | MAT Rate                                | %             | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %             | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %             | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh      |            |
|        |                      |                             | Period for GBI                          | Years         |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/ MW  | 28.90      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh      |            |
|        |                      | Escalation Factor           |                                         | %             | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |               |            |
|        |                      | O&M Expenses                |                                         | Month         | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %             | 15%        |
|        |                      | Receivables                 |                                         | Month         | 2.00       |
|        |                      | <b>For Variable Charges</b> |                                         |               |            |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                     | Unit     | Parameters |
|--------|-----------------------------|--------------------|---------------------------------|----------|------------|
|        |                             | Biomass Stock      |                                 | Months   | 4.00       |
|        |                             | Interest on WC     |                                 | %        | 13.00%     |
| 6      | Fuel Related assumptions    | Heat Rate          | After Stabilization Period      | kcal/kWh | 3600.00    |
|        |                             |                    | During Stabilization Period     | kcal/kWh | 3600.00    |
|        |                             | Base Price         | Base Price of Bagasse           | Rs./MT   | 2723.00    |
|        |                             | GCV-Biomass        | GCV-Biomass (Bagasse)           | kcal/kg  | 2250.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor | %        | 3.45%      |
|        |                             |                    | Specific Fuel Consumption       | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                 | Hrs.     | 8766.00    |

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| Tariff Components (Fixed charges) |                | Unit | 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            |
|-----------------------------------|----------------|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Q&M Expenses                      | Rs Lakh        |      | 28.90         | 30.42         | 32.01         | 33.69         | 35.46         | 37.33         | 39.29         | 41.35         | 43.52         | 45.80         | 48.21         | 50.74         | 53.40         | 56.21         | 59.16         | 62.26         | 65.53         | 68.97         | 72.59         | 76.40         | 80.42         | 84.64         | 89.08         | 93.76         | 98.68         |
| Depreciation                      | Rs Lakh        |      | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         |
| Interest on Loan                  | Rs Lakh        |      | 44.69         | 41.60         | 38.52         | 35.44         | 32.36         | 29.28         | 26.20         | 23.11         | 20.03         | 16.95         | 13.87         | 10.79         | 7.70          | 4.62          | 1.54          | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         |
| Interest on working Capital       | Rs Lakh        |      | 17.28         | 17.76         | 18.25         | 18.77         | 19.31         | 19.87         | 20.46         | 21.07         | 21.70         | 22.36         | 23.05         | 23.77         | 24.52         | 25.30         | 26.11         | 26.65         | 27.60         | 28.58         | 29.60         | 30.65         | 31.95         | 33.08         | 34.27         | 35.49         | 36.77         |
| Return on Equity                  | Rs Lakh        |      | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 41.47         | 41.47         | 41.47         | 41.47         | 41.47         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |      | <b>149.78</b> | <b>148.69</b> | <b>147.70</b> | <b>146.82</b> | <b>146.05</b> | <b>145.39</b> | <b>144.85</b> | <b>144.44</b> | <b>144.17</b> | <b>144.03</b> | <b>144.04</b> | <b>144.21</b> | <b>144.54</b> | <b>145.04</b> | <b>145.72</b> | <b>132.84</b> | <b>137.06</b> | <b>141.48</b> | <b>146.12</b> | <b>150.98</b> | <b>165.07</b> | <b>170.43</b> | <b>176.05</b> | <b>181.96</b> | <b>188.15</b> |

| Tariff Components (Variable Charges) | Unit    | 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      |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   | 2723.00 | 2816.94 | 2914.13 | 3014.67 | 3118.67 | 3226.27 | 3337.57 | 3452.72 | 3571.84 | 3695.07 | 3822.54 | 3954.42 | 4090.85 | 4231.98 | 4377.99 | 4529.03 | 4685.28 | 4846.92 | 5014.14 | 5187.13 | 5366.08 | 5551.21 | 5742.73 | 5940.86 | 6145.82 |
| Biomass Cost                         | Rs Lakh | 202.42  | 209.40  | 216.62  | 224.10  | 231.83  | 239.83  | 248.10  | 256.66  | 265.51  | 274.68  | 284.15  | 293.95  | 304.10  | 314.59  | 325.44  | 336.67  | 348.28  | 360.30  | 372.73  | 385.59  | 398.89  | 412.65  | 426.89  | 441.62  | 456.85  |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    |
|--------------------------------------|--------|------------------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.05             | 0.68 | 0.72 | 0.75 | 0.79 | 0.83 | 0.88 | 0.92 | 0.97 | 1.02 | 1.08 | 1.13  | 1.19  | 1.26  | 1.32  | 1.39  | 1.46  | 1.54  | 1.62  | 1.71  | 1.80  | 1.89  | 1.99  | 2.10  | 2.21  | 2.32  |
| Per Unit Depreciation                | Rs/kWh | 0.56             | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  |
| Per Unit Int on term loan            | Rs/kWh | 0.56             | 1.05 | 0.98 | 0.91 | 0.83 | 0.76 | 0.69 | 0.62 | 0.54 | 0.47 | 0.40 | 0.33  | 0.25  | 0.18  | 0.11  | 0.04  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Per unit interest on working capital | Rs/kWh | 0.51             | 0.41 | 0.42 | 0.43 | 0.44 | 0.45 | 0.47 | 0.48 | 0.50 | 0.51 | 0.53 | 0.54  | 0.56  | 0.58  | 0.60  | 0.61  | 0.63  | 0.65  | 0.67  | 0.70  | 0.72  | 0.75  | 0.78  | 0.81  | 0.83  | 0.86  |
| Per unit RoE                         | Rs/kWh | 0.78             | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.98  | 0.98  | 0.98  | 0.98  |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.47             | 3.52 | 3.50 | 3.47 | 3.45 | 3.44 | 3.42 | 3.41 | 3.40 | 3.39 | 3.39 | 3.39  | 3.39  | 3.40  | 3.41  | 3.43  | 3.12  | 3.22  | 3.33  | 3.44  | 3.55  | 3.88  | 4.01  | 4.14  | 4.28  | 4.43  |
| PU Tariff Components (Variable)      | Rs/kWh | 6.27             | 4.76 | 4.93 | 5.10 | 5.27 | 5.45 | 5.64 | 5.84 | 6.04 | 6.25 | 6.46 | 6.68  | 6.91  | 7.15  | 7.40  | 7.66  | 7.92  | 8.19  | 8.48  | 8.77  | 9.07  | 9.38  | 9.71  | 10.04 | 10.39 | 10.75 |
| PU Tariff Components (Total)         | Rs/kWh | 9.74             | 8.28 | 8.42 | 8.57 | 8.73 | 8.89 | 9.06 | 9.24 | 9.44 | 9.64 | 9.85 | 10.07 | 10.31 | 10.55 | 10.81 | 11.08 | 11.04 | 11.42 | 11.80 | 12.21 | 12.62 | 13.27 | 13.72 | 14.18 | 14.67 | 15.17 |

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| Tariff Components (Variable Charges) | Unit    | 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      | 26      |
|--------------------------------------|---------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   |   | 2816.94 | 2914.13 | 3014.67 | 3118.67 | 3226.27 | 3337.57 | 3452.72 | 3571.84 | 3695.07 | 3822.54 | 3954.42 | 4090.85 | 4231.98 | 4377.99 | 4529.03 | 4685.28 | 4846.92 | 5014.14 | 5187.13 | 5366.08 | 5551.21 | 5742.73 | 5940.86 | 6145.82 | 6357.85 |
| Biomass Cost                         | Rs Lakh |   | 209.40  | 216.62  | 224.10  | 231.83  | 239.83  | 248.10  | 256.66  | 265.51  | 274.68  | 284.15  | 293.95  | 304.10  | 314.59  | 325.44  | 336.67  | 348.28  | 360.30  | 372.73  | 385.59  | 398.89  | 412.65  | 426.89  | 441.62  | 456.85  | 472.61  |

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| Tariff Components (Variable Charges) | Unit    |                 | 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      | 26      | 27      |
|--------------------------------------|---------|-----------------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   |                 |   |   | 2914.13 | 3014.67 | 3118.67 | 3226.27 | 3337.57 | 3452.72 | 3571.84 | 3695.07 | 3822.54 | 3954.42 | 4090.85 | 4231.98 | 4377.99 | 4529.03 | 4685.28 | 4846.92 | 5014.14 | 5187.13 | 5366.08 | 5551.21 | 5742.73 | 5940.86 | 6145.82 | 6357.85 | 6577.19 |
| Biomass Cost                         | Rs Lakh |                 |   |   | 216.62  | 224.10  | 231.83  | 239.83  | 248.10  | 256.66  | 265.51  | 274.68  | 284.15  | 293.95  | 304.10  | 314.59  | 325.44  | 336.67  | 348.28  | 360.30  | 372.73  | 385.59  | 398.89  | 412.65  | 426.89  | 441.62  | 456.85  | 472.61  | 488.92  |
| Per Unit Tariff Components           | Unit    | Levelled Tariff | 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      | 26      | 27      |
| Per Unit O&M Expenses                | Rs/kWh  | 1.16            |   |   | 0.75    | 0.79    | 0.83    | 0.88    | 0.92    | 0.97    | 1.02    | 1.08    | 1.13    | 1.19    | 1.26    | 1.32    | 1.39    | 1.46    | 1.54    | 1.62    | 1.71    | 1.80    | 1.89    | 1.99    | 2.10    | 2.21    | 2.32    | 2.44    | 2.57    |
| Per Unit Depreciation                | Rs/kWh  | 0.56            |   |   | 0.62    | 0.62    | 0.62    | 0.62    | 0.62    | 0.62    | 0.62    | 0.62    | 0.62    | 0.62    | 0.62    | 0.62    | 0.62    | 0.62    | 0.62    | 0.26    | 0.26    | 0.26    | 0.26    | 0.26    | 0.26    | 0.26    | 0.26    | 0.26    | 0.26    |
| Per Unit Int on term loan            | Rs/kWh  | 0.56            |   |   | 1.05    | 0.98    | 0.91    | 0.83    | 0.76    | 0.69    | 0.62    | 0.54    | 0.47    | 0.40    | 0.33    | 0.25    | 0.18    | 0.11    | 0.04    | -0.00   | -0.00   | -0.00   | -0.00   | -0.00   | -0.00   | -0.00   | -0.00   | -0.00   | -0.00   |
| Per unit interest on working capital | Rs/kWh  | 0.55            |   |   | 0.43    | 0.44    | 0.46    | 0.47    | 0.48    | 0.50    | 0.51    | 0.53    | 0.55    | 0.56    | 0.58    | 0.60    | 0.62    | 0.64    | 0.66    | 0.67    | 0.70    | 0.72    | 0.75    | 0.77    | 0.81    | 0.83    | 0.86    | 0.90    | 0.93    |
| Per unit RoE                         | Rs/kWh  | 0.78            |   |   | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.77    | 0.98    | 0.98    | 0.98    | 0.98    | 0.98    |
| PU Tariff Components (Fixed)         | Rs/kWh  | 3.62            |   |   | 3.62    | 3.60    | 3.58    | 3.57    | 3.56    | 3.55    | 3.54    | 3.54    | 3.54    | 3.55    | 3.56    | 3.58    | 3.60    | 3.62    | 3.33    | 3.44    | 3.55    | 3.67    | 3.80    | 4.14    | 4.28    | 4.43    | 4.58    | 4.74    |         |
| PU Tariff Components (Variable)      | Rs/kWh  | 6.71            |   |   | 5.10    | 5.27    | 5.45    | 5.64    | 5.84    | 6.04    | 6.25    | 6.46    | 6.68    | 6.91    | 7.15    | 7.40    | 7.66    | 7.92    | 8.19    | 8.48    | 8.77    | 9.07    | 9.38    | 9.71    | 10.04   | 10.39   | 10.75   | 11.12   | 11.50   |
| PU Tariff Components (Total)         | Rs/kWh  | 10.33           |   |   | 8.72    | 8.87    | 9.04    | 9.21    | 9.39    | 9.58    | 9.79    | 10.00   | 10.22   | 10.46   | 10.70   | 10.96   | 11.23   | 11.52   | 11.81   | 11.80   | 12.21   | 12.62   | 13.06   | 13.50   | 14.18   | 14.67   | 15.17   | 15.70   | 16.24   |

| Levelised Tariff | Unit   | 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   | 26   | 27   |
|------------------|--------|-------|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Discount Factors |        |       |   | 1.00 | 0.91 | 0.82 | 0.75 | 0.68 | 0.62 | 0.56 | 0.51 | 0.46 | 0.42 | 0.38 | 0.35 | 0.31 | 0.28 | 0.26 | 0.23 | 0.21 | 0.19 | 0.18 | 0.16 | 0.14 | 0.13 | 0.12 | 0.11 | 0.10 |
| Levelised Tariff | Rs/kWh | 10.33 |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Discount Rate    | 10.15% |       |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

## 6 GENERIC TARIFF FOR NON-FOSSIL FUEL (OTHER THAN BAGASSE) BASED COGENERATION PROJECTS

### 6.1 Mainland: Non-Fossil Fuel (Other than Bagasse) based Cogeneration Projects - Assumptions and Parameters for Tariff Determination

| SL.No. | Assumption Head      | Sub-head                 | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|--------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                 | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                          | Aux Consumption                         | %            | 8.5%       |
|        |                      |                          | PLF                                     | %            | 53%        |
|        |                      |                          | COD                                     | dd/mm/yyyy   |            |
|        |                      |                          | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW          | Normative Capital Cost                  | Rs. Lakhs/MW | 562.00     |
|        |                      |                          | Capital Cost                            | Rs. Lakh     | 562.00     |
|        |                      |                          | Capital Subsidy, if any                 | Rs. Lakh     | 0.00       |
|        |                      |                          | Net Capital Cost                        | Rs. Lakh     | 562.00     |
| 3      | Financial Assumption | Debt Equity              | Tariff Period                           | years        | 25.00      |
|        |                      |                          | Debt                                    | %            | 70%        |
|        |                      |                          | Equity                                  | %            | 30%        |
|        |                      | Debt Component           | Total debt amount                       | Rs. Lakh     | 393.40     |
|        |                      |                          | Total equity amount                     | Rs. Lakh     | 168.60     |
|        |                      |                          | Loan Amount                             | Rs. Lakh     | 393.40     |
|        |                      |                          | Moratorium Period                       | Years        |            |
|        |                      |                          | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                          | Interest Rate                           | %            | 10.75%     |
|        |                      | Equity Component         | Equity Amount                           | Rs. Lakh     | 168.60     |
|        |                      |                          | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 16.96%     |
|        |                      |                          | RoE after 20 year                       | %p.a.        | 21.52%     |
|        |                      |                          | Discount Rate (equ. To WACC)            | %            | 9.10%      |
|        |                      | Fiscal Assumptions       | Income Tax                              | %            | 34.94%     |
|        |                      |                          | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation             | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                          | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives               | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                          | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses   |                                         | Rs. Lakh/MW  | 28.90      |
|        |                      | O&M Expenses p.a.        |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor        |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b> |                                         |              |            |
|        |                      | O&M Expenses             |                                         | Month        | 1.00       |

| SL.No. | Assumption Head             | Sub-head                    | Sub-head(2)                      | Unit     | Parameters |
|--------|-----------------------------|-----------------------------|----------------------------------|----------|------------|
|        |                             | Maintenance Spares          | % of O&M Expenses                | %        | 15%        |
|        |                             | Receivables                 |                                  | Month    | 2.00       |
|        |                             | <b>For Variable Charges</b> |                                  |          |            |
|        |                             | Biomass Stock               |                                  | Months   | 4.00       |
|        |                             | Interest on WC              |                                  | %        | 12.00%     |
| 6      | Fuel Related assumptions    | Heat Rate                   | After Stabilization Period       | kcal/kWh | 3600.00    |
|        |                             |                             | During Stabilization Period      | kcal/kWh | 3600.00    |
|        |                             | Base Price                  | Base Price of Bagasse            | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass                 | GCV-Biomass (Other than Bagasse) | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix           | Biomass Price Escalation Factor  | %        | 3.45%      |
|        |                             |                             | Specific Fuel Consumption        | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours          |                                  | Hrs.     | 8766.00    |

## FY 2024-25

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| Tariff Components (Fixed charges) |                | Unit | 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            |
|-----------------------------------|----------------|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                      | Rs Lakh        |      | 28.90         | 30.42         | 32.01         | 33.69         | 35.46         | 37.33         | 39.29         | 41.35         | 43.52         | 45.80         | 48.21         | 50.74         | 53.40         | 56.21         | 59.16         | 62.26         | 65.53         | 68.97         | 72.59         | 76.40         | 80.42         | 84.64         | 89.08         | 93.76         | 98.68         |
| Depreciation                      | Rs Lakh        |      | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         |
| Interest on Loan                  | Rs Lakh        |      | 40.88         | 38.06         | 35.24         | 32.42         | 29.60         | 26.79         | 23.97         | 21.15         | 18.33         | 15.51         | 12.69         | 9.87          | 7.05          | 4.23          | 1.41          | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         |
| Interest on working Capital       | Rs Lakh        |      | 17.44         | 17.94         | 18.47         | 19.01         | 19.58         | 20.17         | 20.78         | 21.42         | 22.08         | 22.78         | 23.49         | 24.24         | 25.02         | 25.83         | 26.67         | 27.27         | 28.24         | 29.24         | 30.28         | 31.36         | 32.64         | 33.80         | 35.01         | 36.26         | 37.57         |
| Return on Equity                  | Rs Lakh        |      | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 36.28         | 36.28         | 36.28         | 36.28         | 36.28         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |      | <b>142.05</b> | <b>141.25</b> | <b>140.55</b> | <b>139.96</b> | <b>139.47</b> | <b>139.11</b> | <b>138.86</b> | <b>138.74</b> | <b>138.76</b> | <b>138.91</b> | <b>139.22</b> | <b>139.68</b> | <b>140.30</b> | <b>141.09</b> | <b>142.07</b> | <b>129.37</b> | <b>133.61</b> | <b>138.05</b> | <b>142.72</b> | <b>147.61</b> | <b>160.58</b> | <b>165.96</b> | <b>171.62</b> | <b>177.55</b> | <b>183.77</b> |

| Tariff Components (Variable Charges) |         | Unit    | 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 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| Base Price of Fuel                   | Rs/MT   | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |    |
| Biomass Cost                         | Rs Lakh | 229.84  | 237.77  | 245.97  | 254.46  | 263.24  | 272.32  | 281.72  | 291.43  | 301.49  | 311.89  | 322.65  | 333.78  | 345.30  | 357.21  | 369.53  | 382.28  | 395.47  | 409.12  | 423.23  | 437.83  | 452.94  | 468.56  | 484.73  | 501.45  | 518.75  |    |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    |
|--------------------------------------|---------|------------------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.07             | 0.68 | 0.72 | 0.75 | 0.79 | 0.83 | 0.88 | 0.92 | 0.97  | 1.02  | 1.08  | 1.13  | 1.19  | 1.26  | 1.32  | 1.39  | 1.46  | 1.54  | 1.62  | 1.71  | 1.80  | 1.89  | 1.99  | 2.10  | 2.21  | 2.32  |
| Per Unit Depreciation                | R\$/kWh | 0.55             | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  |
| Per Unit Int on term loan            | R\$/kWh | 0.50             | 0.96 | 0.90 | 0.83 | 0.76 | 0.70 | 0.63 | 0.56 | 0.50  | 0.43  | 0.36  | 0.30  | 0.23  | 0.17  | 0.10  | 0.03  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Per unit interest on working capital | R\$/kWh | 0.53             | 0.41 | 0.42 | 0.43 | 0.45 | 0.46 | 0.47 | 0.49 | 0.50  | 0.52  | 0.54  | 0.55  | 0.57  | 0.59  | 0.61  | 0.63  | 0.64  | 0.66  | 0.69  | 0.71  | 0.74  | 0.77  | 0.80  | 0.82  | 0.85  | 0.88  |
| Per unit RoE                         | R\$/kWh | 0.69             | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.34             | 3.34 | 3.32 | 3.31 | 3.29 | 3.28 | 3.27 | 3.27 | 3.26  | 3.26  | 3.27  | 3.27  | 3.29  | 3.30  | 3.32  | 3.34  | 3.04  | 3.14  | 3.25  | 3.36  | 3.47  | 3.78  | 3.90  | 4.04  | 4.18  | 4.32  |
| PU Tariff Components (Variable)      | R\$/kWh | 7.22             | 5.41 | 5.59 | 5.79 | 5.99 | 6.19 | 6.41 | 6.63 | 6.86  | 7.09  | 7.34  | 7.59  | 7.85  | 8.12  | 8.40  | 8.69  | 8.99  | 9.30  | 9.62  | 9.96  | 10.30 | 10.65 | 11.02 | 11.40 | 11.80 | 12.20 |
| PU Tariff Components (Total)         | R\$/kWh | 10.56            | 8.75 | 8.92 | 9.09 | 9.28 | 9.47 | 9.68 | 9.89 | 10.12 | 10.36 | 10.60 | 10.86 | 11.14 | 11.42 | 11.72 | 12.03 | 12.04 | 12.45 | 12.87 | 13.31 | 13.77 | 14.43 | 14.93 | 15.44 | 15.97 | 16.53 |

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| Tariff Components (Fixed charges) |                | Unit | 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            | 26    |
|-----------------------------------|----------------|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|
| O&M Expenses                      | Rs Lakh        |      | 30.42         | 32.01         | 33.69         | 35.46         | 37.33         | 39.29         | 41.35         | 43.52         | 45.80         | 48.21         | 50.74         | 53.40         | 56.21         | 59.16         | 62.26         | 65.53         | 68.97         | 72.59         | 76.40         | 80.42         | 84.64         | 89.08         | 93.76         | 98.68         | 103.86        |       |
| Depreciation                      | Rs Lakh        |      | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23 |
| Interest on Loan                  | Rs Lakh        |      | 40.88         | 38.06         | 35.24         | 32.42         | 29.60         | 26.79         | 23.97         | 21.15         | 18.33         | 15.51         | 12.69         | 9.87          | 7.05          | 4.23          | 1.41          | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00 |
| Interest on working Capital       | Rs Lakh        |      | 18.00         | 18.52         | 19.07         | 19.64         | 20.22         | 20.84         | 21.48         | 22.14         | 22.83         | 23.55         | 24.30         | 25.08         | 25.89         | 26.73         | 27.60         | 28.24         | 29.24         | 30.28         | 31.36         | 32.48         | 33.80         | 35.01         | 36.26         | 37.57         | 38.91         |       |
| Return on Equity                  | Rs Lakh        |      | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60         | 28.60 |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |      | <b>144.13</b> | <b>143.43</b> | <b>142.84</b> | <b>142.35</b> | <b>141.98</b> | <b>141.74</b> | <b>141.62</b> | <b>141.63</b> | <b>141.79</b> | <b>142.10</b> | <b>142.55</b> | <b>143.18</b> | <b>143.97</b> | <b>144.94</b> | <b>146.10</b> | <b>133.61</b> | <b>138.05</b> | <b>142.72</b> | <b>147.61</b> | <b>152.74</b> | <b>165.96</b> | <b>171.62</b> | <b>177.55</b> | <b>183.77</b> | <b>190.30</b> |       |

| Tariff Components (Variable Charges) | Unit    | 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      | 26      |
|--------------------------------------|---------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |
| Biomass Cost                         | Rs Lakh |   | 237.77  | 245.97  | 254.46  | 263.24  | 272.32  | 281.72  | 291.43  | 301.49  | 311.89  | 322.65  | 333.78  | 345.30  | 357.21  | 369.53  | 382.28  | 395.47  | 409.12  | 423.23  | 437.83  | 452.94  | 468.56  | 484.73  | 501.45  | 518.75  | 536.65  |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    | 26    |      |
|--------------------------------------|--------|------------------|---|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Per Unit O&M Expenses                | Rs/kWh | 1.13             |   | 0.72 | 0.75 | 0.79 | 0.83 | 0.88 | 0.92 | 0.97  | 1.02  | 1.08  | 1.13  | 1.19  | 1.26  | 1.32  | 1.39  | 1.46  | 1.54  | 1.62  | 1.71  | 1.80  | 1.89  | 1.99  | 2.10  | 2.21  | 2.32  | 2.44  |      |
| Per Unit Depreciation                | Rs/kWh | 0.55             |   | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  |      |
| Per Unit Int on term loan            | Rs/kWh | 0.50             |   | 0.96 | 0.90 | 0.83 | 0.76 | 0.70 | 0.63 | 0.56  | 0.50  | 0.43  | 0.36  | 0.30  | 0.23  | 0.17  | 0.10  | 0.03  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |      |
| Per unit interest on working capital | Rs/kWh | 0.55             |   | 0.42 | 0.44 | 0.45 | 0.46 | 0.48 | 0.49 | 0.51  | 0.52  | 0.54  | 0.55  | 0.57  | 0.59  | 0.61  | 0.63  | 0.65  | 0.66  | 0.69  | 0.71  | 0.74  | 0.76  | 0.80  | 0.82  | 0.85  | 0.88  | 0.92  |      |
| Per unit RoE                         | Rs/kWh | 0.69             |   | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.85  | 0.85  | 0.85  | 0.85  | 0.85  |      |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.41             |   | 3.39 | 3.37 | 3.36 | 3.35 | 3.34 | 3.33 | 3.33  | 3.33  | 3.34  | 3.34  | 3.35  | 3.37  | 3.39  | 3.41  | 3.44  | 3.44  | 3.14  | 3.25  | 3.36  | 3.47  | 3.59  | 3.90  | 4.04  | 4.18  | 4.32  | 4.48 |
| PU Tariff Components (Variable)      | Rs/kWh | 7.47             |   | 5.59 | 5.79 | 5.99 | 6.19 | 6.41 | 6.63 | 6.86  | 7.09  | 7.34  | 7.59  | 7.85  | 8.12  | 8.40  | 8.69  | 8.99  | 9.30  | 9.62  | 9.96  | 10.30 | 10.65 | 11.02 | 11.40 | 11.80 | 12.20 | 12.62 |      |
| PU Tariff Components (Total)         | Rs/kWh | 10.89            |   | 8.98 | 9.16 | 9.35 | 9.54 | 9.75 | 9.96 | 10.19 | 10.42 | 10.67 | 10.93 | 11.21 | 11.49 | 11.79 | 12.10 | 12.43 | 12.45 | 12.87 | 13.31 | 13.77 | 14.25 | 14.93 | 15.44 | 15.97 | 16.53 | 17.10 |      |

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| Particulars                 | Unit    | 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     | 26     | 27     |
|-----------------------------|---------|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| RM Expenses                 | Rs Lakh |   |   | 32.01  | 33.69  | 35.46  | 37.33  | 39.29  | 41.35  | 43.52  | 45.80  | 48.21  | 50.74  | 53.40  | 56.21  | 59.16  | 62.26  | 65.53  | 68.97  | 72.59  | 76.40  | 80.42  | 84.64  | 89.08  | 93.76  | 98.68  | 103.86 | 109.30 |
| Depreciation                | Rs Lakh |   |   | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 11.24  | 11.24  | 11.24  | 11.24  | 11.24  | 11.24  | 11.24  | 11.24  | 11.24  | 11.24  |
| Interest on Loan            | Rs Lakh |   |   | 40.88  | 38.06  | 35.24  | 32.42  | 29.60  | 26.79  | 23.97  | 21.15  | 18.33  | 15.51  | 12.69  | 9.87   | 7.05   | 4.23   | 1.41   | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  |
| Interest on working Capital | Rs Lakh |   |   | 18.58  | 19.13  | 19.69  | 20.28  | 20.90  | 21.53  | 22.20  | 22.89  | 23.61  | 24.36  | 25.14  | 25.94  | 26.79  | 27.66  | 28.57  | 29.24  | 30.28  | 31.36  | 32.48  | 33.65  | 35.01  | 36.26  | 37.57  | 38.91  | 40.30  |
| Return on Equity            | Rs Lakh |   |   | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  | 28.60  |
| Total Fixed Cost            | Rs Lakh |   |   | 146.31 | 145.71 | 145.23 | 144.86 | 144.61 | 144.50 | 144.51 | 144.67 | 144.97 | 145.43 | 146.05 | 146.85 | 147.82 | 148.98 | 150.34 | 138.05 | 142.72 | 147.61 | 152.74 | 158.13 | 171.62 | 177.55 | 183.77 | 190.30 | 197.14 |

| Prif Components (Variable Charges) | Unit    | 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      | 26      | 27    |
|------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Base Price of Fuel                 | Rs/MT   |   |   | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 | 10289 |
| Domestic Cost                      | Rs Lakh |   |   | 245.97  | 254.46  | 263.24  | 272.32  | 281.72  | 291.43  | 301.49  | 311.89  | 322.65  | 333.78  | 345.30  | 357.21  | 369.53  | 382.28  | 395.47  | 409.12  | 423.23  | 437.83  | 452.94  | 468.56  | 484.73  | 501.45  | 518.75  | 536.65  | 555   |

| Unit Tariff Components             | Unit    | Levelised Tariff | 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    | 26    | 27    |
|------------------------------------|---------|------------------|---|---|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| r Unit O&M Expenses                | R\$/kWh | 1.19             |   |   | 0.75 | 0.79 | 0.83 | 0.88 | 0.92  | 0.97  | 1.02  | 1.08  | 1.13  | 1.19  | 1.26  | 1.32  | 1.39  | 1.46  | 1.54  | 1.62  | 1.71  | 1.80  | 1.89  | 1.99  | 2.10  | 2.21  | 2.32  | 2.44  | 2.57  |
| r Unit Depreciation                | R\$/kWh | 0.55             |   |   | 0.62 | 0.62 | 0.62 | 0.62 | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  |
| r Unit Int on term loan            | R\$/kWh | 0.50             |   |   | 0.96 | 0.90 | 0.83 | 0.76 | 0.70  | 0.63  | 0.56  | 0.50  | 0.43  | 0.36  | 0.30  | 0.23  | 0.17  | 0.10  | 0.03  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| r unit interest on working capital | R\$/kWh | 0.57             |   |   | 0.44 | 0.45 | 0.46 | 0.48 | 0.49  | 0.51  | 0.52  | 0.54  | 0.56  | 0.57  | 0.59  | 0.61  | 0.63  | 0.65  | 0.67  | 0.69  | 0.71  | 0.74  | 0.76  | 0.79  | 0.82  | 0.85  | 0.88  | 0.92  | 0.95  |
| r unit RoE                         | R\$/kWh | 0.69             |   |   | 0.67 | 0.67 | 0.67 | 0.67 | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.67  | 0.85  | 0.85  | 0.85  | 0.85  |
| U Tariff Components (Fixed)        | R\$/kWh | 3.49             |   |   | 3.49 | 3.43 | 3.42 | 3.41 | 3.40  | 3.40  | 3.40  | 3.40  | 3.41  | 3.42  | 3.44  | 3.45  | 3.48  | 3.50  | 3.54  | 3.25  | 3.36  | 3.47  | 3.59  | 3.72  | 4.04  | 4.18  | 4.32  | 4.48  | 4.64  |
| U Tariff Components (Variable)     | R\$/kWh | 7.73             |   |   | 5.79 | 5.99 | 6.19 | 6.41 | 6.63  | 6.86  | 7.09  | 7.34  | 7.59  | 7.85  | 8.12  | 8.40  | 8.69  | 8.99  | 9.30  | 9.62  | 9.96  | 10.30 | 10.65 | 11.02 | 11.40 | 11.80 | 12.20 | 12.62 | 13.06 |
| U Tariff Components (Total)        | R\$/kWh | 11.22            |   |   | 9.23 | 9.41 | 9.61 | 9.81 | 10.03 | 10.25 | 10.49 | 10.74 | 11.00 | 11.27 | 11.56 | 11.86 | 12.17 | 12.50 | 12.84 | 12.87 | 13.31 | 13.77 | 14.25 | 14.74 | 15.44 | 15.97 | 16.53 | 17.10 | 17.70 |

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## 6.2 Island: Non-Fossil Fuel (Other than Bagasse) based Cogeneration Projects - Assumptions and Parameters for Tariff Determination

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                             | Aux Consumption                         | %            | 8.5%       |
|        |                      |                             | PLF                                     | %            | 53%        |
|        |                      |                             | COD                                     | dd/mm/yyyy   |            |
|        |                      |                             | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/MW | 562.00     |
|        |                      |                             | Capital Cost                            | Rs. Lakh     | 562.00     |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh     | 0.00       |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh     | 562.00     |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years        | 25.00      |
|        |                      |                             | Debt                                    | %            | 70%        |
|        |                      |                             | Equity                                  | %            | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh     | 393.40     |
|        |                      |                             | Total equity amount                     | Rs. Lakh     | 168.60     |
|        |                      |                             | Loan Amount                             | Rs. Lakh     | 393.40     |
|        |                      |                             | Moratorium Period                       | Years        |            |
|        |                      |                             | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                             | Interest Rate                           | %            | 11.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh     | 168.60     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 19.39%     |
|        |                      |                             | RoE after 20 year                       | %p.a.        | 24.59%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %            | 10.15%     |
|        |                      | Fiscal Assumptions          | Income Tax                              | %            | 34.94%     |
|        |                      |                             | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                             | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/MW  | 28.90      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor           |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |              |            |
|        |                      | O&M Expenses                |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables                 |                                         | Month        | 2.00       |
|        |                      | <b>For Variable Charges</b> |                                         |              |            |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                      | Unit     | Parameters |
|--------|-----------------------------|--------------------|----------------------------------|----------|------------|
|        |                             | Biomass Stock      |                                  | Months   | 4.00       |
|        |                             | Interest on WC     |                                  | %        | 13.00%     |
| 6      | Fuel Related assumptions    | Heat Rate          | After Stabilization Period       | kcal/kWh | 3600.00    |
|        |                             |                    | During Stabilization Period      | kcal/kWh | 3600.00    |
|        |                             | Base Price         | Base Price of Bagasse            | Rs./MT   | 4260.00    |
|        |                             | GCV-Biomass        | GCV-Biomass (Other than Bagasse) | kcal/kg  | 3100.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor  | %        | 3.45%      |
|        |                             |                    | Specific Fuel Consumption        | kg/kWh   |            |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                  | Hrs.     | 8766.00    |

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| Tariff Components (Variable Charges) |         | Unit | 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      |
|--------------------------------------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   |      | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs Lakh |      | 229.84  | 237.77  | 245.97  | 254.46  | 263.24  | 272.32  | 281.72  | 291.43  | 301.49  | 311.89  | 322.65  | 333.78  | 345.30  | 357.21  | 369.53  | 382.28  | 395.47  | 409.12  | 423.23  | 437.83  | 452.94  | 468.56  | 484.73  | 501.45  | 518.75  |

  

| Per Unit Tariff Components           |        | Unit  | Levelised Tariff | 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 |
|--------------------------------------|--------|-------|------------------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| Per Unit O&M Expenses                | Rs/kWh | 1.05  | 0.68             | 0.72 | 0.75 | 0.79 | 0.83 | 0.88 | 0.92  | 0.97  | 1.02  | 1.08  | 1.13  | 1.19  | 1.26  | 1.32  | 1.39  | 1.46  | 1.54  | 1.62  | 1.71  | 1.80  | 1.89  | 1.99  | 2.10  | 2.21  | 2.32  |    |
| Per Unit Depreciation                | Rs/kWh | 0.56  | 0.62             | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  |    |
| Per Unit Int on term loan            | Rs/kWh | 0.56  | 1.05             | 0.98 | 0.91 | 0.83 | 0.76 | 0.69 | 0.62  | 0.54  | 0.47  | 0.40  | 0.33  | 0.25  | 0.18  | 0.11  | 0.04  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |    |
| Per unit interest on working capital | Rs/kWh | 0.57  | 0.45             | 0.46 | 0.48 | 0.49 | 0.50 | 0.52 | 0.53  | 0.55  | 0.57  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.70  | 0.72  | 0.75  | 0.78  | 0.80  | 0.84  | 0.87  | 0.90  | 0.93  | 0.96  |    |
| Per unit RoE                         | Rs/kWh | 0.78  | 0.77             | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.98  | 0.98  | 0.98  | 0.98  | 0.98  |    |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.53  | 3.57             | 3.54 | 3.52 | 3.50 | 3.48 | 3.47 | 3.46  | 3.45  | 3.45  | 3.45  | 3.45  | 3.45  | 3.46  | 3.48  | 3.50  | 3.50  | 3.50  | 3.50  | 3.52  | 3.53  | 3.57  | 3.63  | 3.69  | 3.76  | 3.83  |    |
| PU Tariff Components (Variable)      | Rs/kWh | 7.12  | 5.41             | 5.59 | 5.79 | 5.99 | 6.19 | 6.41 | 6.63  | 6.86  | 7.09  | 7.34  | 7.59  | 7.85  | 8.12  | 8.40  | 8.69  | 8.99  | 9.30  | 9.62  | 9.96  | 10.30 | 10.65 | 11.02 | 11.40 | 11.80 | 12.20 |    |
| PU Tariff Components (Total)         | Rs/kWh | 10.65 | 8.97             | 9.14 | 9.31 | 9.49 | 9.68 | 9.88 | 10.09 | 10.31 | 10.54 | 10.78 | 11.04 | 11.31 | 11.59 | 11.88 | 12.19 | 12.19 | 12.60 | 13.03 | 13.47 | 13.93 | 14.62 | 15.12 | 15.63 | 16.17 | 16.73 |    |

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| Tariff Components (Fixed charges) |                | Unit | 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            | 26    |
|-----------------------------------|----------------|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|
| O&M Expenses                      | Rs Lakh        |      | 30.42         | 32.01         | 33.69         | 35.46         | 37.33         | 39.29         | 41.35         | 43.52         | 45.80         | 48.21         | 50.74         | 53.40         | 56.21         | 59.16         | 62.26         | 65.53         | 68.97         | 72.59         | 76.40         | 80.42         | 84.64         | 89.08         | 93.76         | 98.68         | 103.86        |       |
| Depreciation                      | Rs Lakh        |      | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 26.23         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24         | 11.24 |
| Interest on Loans                 | Rs Lakh        |      | 44.69         | 41.60         | 38.52         | 35.44         | 32.36         | 29.28         | 26.20         | 23.11         | 20.03         | 16.95         | 13.87         | 10.79         | 7.70          | 4.62          | 1.54          | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00         | -0.00 |
| Interest on working Capital       | Rs Lakh        |      | 19.71         | 20.27         | 20.86         | 21.46         | 22.10         | 22.76         | 23.45         | 24.16         | 24.91         | 25.68         | 26.49         | 27.32         | 28.20         | 29.10         | 30.05         | 30.73         | 31.82         | 32.95         | 34.12         | 35.34         | 36.80         | 38.11         | 39.47         | 40.88         | 42.34         |       |
| Return on Equity                  | Rs Lakh        |      | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69         | 32.69 |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |      | <b>153.73</b> | <b>152.80</b> | <b>151.99</b> | <b>151.28</b> | <b>150.70</b> | <b>150.24</b> | <b>149.90</b> | <b>149.71</b> | <b>149.65</b> | <b>149.75</b> | <b>150.01</b> | <b>150.43</b> | <b>151.02</b> | <b>151.80</b> | <b>152.77</b> | <b>140.19</b> | <b>144.72</b> | <b>149.47</b> | <b>154.46</b> | <b>159.68</b> | <b>174.14</b> | <b>179.90</b> | <b>185.93</b> | <b>192.27</b> | <b>198.91</b> |       |

| Tariff Components (Variable Charges) | Unit  | 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      | 26      |
|--------------------------------------|-------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |
| Likness Cost                         |       |   | 237.77  | 245.97  | 254.46  | 263.24  | 272.32  | 281.72  | 291.43  | 301.49  | 311.89  | 322.65  | 333.78  | 345.30  | 357.21  | 369.53  | 382.28  | 395.47  | 409.12  | 423.23  | 437.83  | 452.94  | 468.56  | 484.73  | 501.45  | 518.75  | 536.65  |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    | 26    |
|--------------------------------------|--------|------------------|---|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.11             |   | 0.72 | 0.75 | 0.79 | 0.83 | 0.88 | 0.92  | 0.97  | 1.02  | 1.08  | 1.13  | 1.19  | 1.26  | 1.32  | 1.39  | 1.46  | 1.54  | 1.62  | 1.71  | 1.80  | 1.89  | 1.99  | 2.10  | 2.21  | 2.32  | 2.44  |
| Per Unit Depreciation                | Rs/kWh | 0.56             |   | 0.62 | 0.62 | 0.62 | 0.62 | 0.62 | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  |
| Per Unit Int on term loan            | Rs/kWh | 0.56             |   | 1.05 | 0.98 | 0.91 | 0.83 | 0.76 | 0.69  | 0.62  | 0.54  | 0.47  | 0.40  | 0.33  | 0.25  | 0.18  | 0.11  | 0.04  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Per unit interest on working capital | Rs/kWh | 0.59             |   | 0.46 | 0.48 | 0.49 | 0.50 | 0.52 | 0.54  | 0.55  | 0.57  | 0.59  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.71  | 0.72  | 0.75  | 0.78  | 0.80  | 0.83  | 0.87  | 0.90  | 0.93  | 0.96  | 1.00  |
| Per unit RoE                         | Rs/kWh | 0.78             |   | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.98  | 0.98  | 0.98  | 0.98  | 0.98  |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.60             |   | 3.62 | 3.59 | 3.58 | 3.56 | 3.54 | 3.53  | 3.53  | 3.52  | 3.52  | 3.52  | 3.53  | 3.54  | 3.55  | 3.57  | 3.59  | 3.30  | 3.40  | 3.52  | 3.63  | 3.76  | 4.10  | 4.23  | 4.37  | 4.52  | 4.68  |
| PU Tariff Components (Variable)      | Rs/kWh | 7.37             |   | 5.59 | 5.79 | 5.99 | 6.19 | 6.41 | 6.63  | 6.86  | 7.09  | 7.34  | 7.59  | 7.85  | 8.12  | 8.40  | 8.69  | 8.99  | 9.30  | 9.62  | 9.96  | 10.30 | 10.65 | 11.02 | 11.40 | 11.80 | 12.20 | 12.62 |
| PU Tariff Components (Total)         | Rs/kWh | 10.97            |   | 9.21 | 9.38 | 9.56 | 9.75 | 9.95 | 10.16 | 10.38 | 10.61 | 10.86 | 11.11 | 11.38 | 11.66 | 11.96 | 12.26 | 12.59 | 12.60 | 13.03 | 13.47 | 13.93 | 14.41 | 15.12 | 15.63 | 16.17 | 16.73 | 17.30 |

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## FY 2026-27

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| Tariff Components (Fixed charges) | Unit    | 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     | 26     | 27     |
|-----------------------------------|---------|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| O&M Expenses                      | Rs Lakh |   |   | 32.01  | 33.69  | 35.46  | 37.33  | 39.29  | 41.35  | 43.52  | 45.80  | 48.21  | 50.74  | 53.40  | 56.21  | 59.16  | 62.26  | 65.53  | 68.97  | 72.59  | 76.40  | 80.42  | 84.64  | 89.08  | 93.76  | 98.68  | 103.86 | 109.31 |
| Depreciation                      | Rs Lakh |   |   | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 26.23  | 11.24  | 11.24  | 11.24  | 11.24  | 11.24  | 11.24  | 11.24  | 11.24  | 11.24  | 11.24  |
| Interest on Loan                  | Rs Lakh |   |   | 44.69  | 41.60  | 38.52  | 35.44  | 32.36  | 29.28  | 26.20  | 23.11  | 20.03  | 16.95  | 13.87  | 10.79  | 7.70   | 4.62   | 1.54   | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  | -0.00  |
| Interest on working Capital       | Rs Lakh |   |   | 20.34  | 20.92  | 21.53  | 22.17  | 22.83  | 23.51  | 24.23  | 24.97  | 25.75  | 26.55  | 27.39  | 28.27  | 29.17  | 30.12  | 31.10  | 31.82  | 32.95  | 34.12  | 35.34  | 36.60  | 38.11  | 39.47  | 40.88  | 42.34  | 43.86  |
| Return on Equity                  | Rs Lakh |   |   | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  | 32.69  |
| Total Fixed Cost                  | Rs Lakh |   |   | 155.95 | 155.14 | 154.43 | 153.85 | 153.39 | 153.05 | 152.86 | 152.80 | 152.90 | 153.16 | 153.58 | 154.17 | 154.95 | 155.92 | 157.08 | 144.72 | 149.47 | 154.46 | 159.68 | 165.17 | 179.90 | 185.93 | 192.27 | 198.91 | 205.88 |

| Tariff Components (Variable Charges) | Unit    | 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      | 26      | 27       |
|--------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Base Price of Fuel                   | Rs/MT   |   |   | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 | 10289.69 |
| Biomass Cost                         | Rs Lakh |   |   | 254.97  | 254.46  | 263.24  | 272.32  | 281.72  | 291.43  | 301.49  | 311.89  | 322.65  | 333.78  | 345.30  | 357.21  | 369.53  | 382.28  | 395.47  | 409.12  | 423.23  | 437.83  | 452.94  | 468.56  | 484.73  | 501.45  | 518.75  | 536.65  | 555.16   |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    | 26    | 27    |
|--------------------------------------|--------|------------------|---|---|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.16             |   |   | 0.75 |      | 0.83 | 0.88  | 0.92  | 0.97  | 1.02  | 1.08  | 1.13  | 1.19  | 1.26  | 1.32  | 1.39  | 1.46  | 1.54  | 1.62  | 1.71  | 1.80  | 1.89  | 1.99  | 2.10  | 2.21  | 2.32  | 2.44  | 2.57  |
| Per Unit Depreciation                | Rs/kWh | 0.56             |   |   | 0.62 | 0.62 | 0.62 | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.62  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  | 0.26  |
| Per Unit Int on term loan            | Rs/kWh | 0.56             |   |   | 1.05 | 0.98 | 0.91 | 0.83  | 0.76  | 0.69  | 0.62  | 0.54  | 0.47  | 0.40  | 0.33  | 0.25  | 0.18  | 0.11  | 0.04  | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Per unit interest on working capital | Rs/kWh | 0.61             |   |   | 0.48 | 0.49 | 0.51 | 0.52  | 0.54  | 0.55  | 0.57  | 0.59  | 0.61  | 0.62  | 0.64  | 0.66  | 0.69  | 0.71  | 0.73  | 0.75  | 0.78  | 0.80  | 0.83  | 0.86  | 0.90  | 0.93  | 0.96  | 1.00  | 1.03  |
| Per unit RoE                         | Rs/kWh | 0.78             |   |   | 0.77 | 0.77 | 0.77 | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.77  | 0.98  | 0.98  | 0.98  | 0.98  |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.68             |   |   | 3.67 | 3.65 | 3.63 | 3.62  | 3.61  | 3.60  | 3.60  | 3.59  | 3.60  | 3.60  | 3.61  | 3.63  | 3.64  | 3.67  | 3.70  | 3.40  | 3.52  | 3.63  | 3.76  | 3.89  | 4.23  | 4.37  | 4.52  | 4.68  | 4.84  |
| PU Tariff Components (Variable)      | Rs/kWh | 7.62             |   |   | 5.79 | 5.99 | 6.19 | 6.41  | 6.63  | 6.86  | 7.09  | 7.34  | 7.59  | 7.85  | 8.12  | 8.40  | 8.69  | 8.99  | 9.30  | 9.62  | 9.96  | 10.30 | 10.65 | 11.02 | 11.40 | 11.80 | 12.20 | 12.62 | 13.06 |
| PU Tariff Components (Total)         | Rs/kWh | 11.30            |   |   | 9.45 | 9.64 | 9.83 | 10.02 | 10.24 | 10.46 | 10.69 | 10.93 | 11.19 | 11.45 | 11.74 | 12.03 | 12.34 | 12.66 | 13.00 | 13.03 | 13.47 | 13.93 | 14.41 | 14.91 | 15.63 | 16.17 | 16.73 | 17.30 | 17.90 |

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## 7 GENERIC TARIFF FOR BIOMASS GASIFIER BASED POWER PROJECTS

### 7.1 Mainland: Biomass Gasifier-based Power Projects - Assumptions and Parameters for Tariff Determination

| SL.No. | Assumption Head      | Sub-head                 | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|--------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                 | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                          | Aux Consumption                         | %            | 10%        |
|        |                      |                          | PLF                                     | %            | 85%        |
|        |                      |                          | COD                                     | dd/mm/yyyy   |            |
|        |                      |                          | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW          | Normative Capital Cost                  | Rs. Lakhs/MW | 677.00     |
|        |                      |                          | Capital Cost                            | Rs. Lakh     | 677.00     |
|        |                      |                          | Capital Subsidy, if any                 | Rs. Lakh     | 0.00       |
|        |                      |                          | Net Capital Cost                        | Rs. Lakh     | 677.00     |
| 3      | Financial Assumption | Debt Equity              | Tariff Period                           | years        | 25.00      |
|        |                      |                          | Debt                                    | %            | 70%        |
|        |                      |                          | Equity                                  | %            | 30%        |
|        |                      | Debt Component           | Total debt amount                       | Rs. Lakh     | 473.90     |
|        |                      |                          | Total equity amount                     | Rs. Lakh     | 203.10     |
|        |                      |                          | Loan Amount                             | Rs. Lakh     | 473.90     |
|        |                      |                          | Moratorium Period                       | Years        |            |
|        |                      |                          | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                          | Interest Rate                           | %            | 10.75%     |
|        |                      | Equity Component         | Equity Amount                           | Rs. Lakh     | 203.10     |
|        |                      |                          | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 16.96%     |
|        |                      |                          | RoE after 20 year                       | %p.a.        | 21.52%     |
|        |                      |                          | Discount Rate (equ. To WACC)            | %            | 9.10%      |
|        |                      | Fiscal Assumptions       | Income Tax                              | %            | 34.94%     |
|        |                      |                          | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation             | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                          | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives               | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                          | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses   |                                         | Rs. Lakh/MW  | 72.69      |
|        |                      | O&M Expenses p.a.        |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor        |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b> |                                         |              |            |
|        |                      | O&M Expenses             |                                         | Month        | 1.00       |

| SL.No. | Assumption Head             | Sub-head                    | Sub-head(2)                     | Unit   | Parameters |
|--------|-----------------------------|-----------------------------|---------------------------------|--------|------------|
|        |                             | Maintenance Spares          | % of O&M Expenses               | %      | 15%        |
|        |                             | Receivables                 |                                 | Month  | 2.00       |
|        |                             | <b>For Variable Charges</b> |                                 |        |            |
|        |                             | Biomass Stock               |                                 | Months | 4.00       |
|        |                             | Interest on WC              |                                 | %      | 12.00%     |
| 6      | Fuel Related Assumptions    | Base Price                  | Base Price of Bagasse           | Rs./MT | 4260.00    |
|        |                             | Fuel Type and mix           | Biomass Price Escalation Factor | %      | 3.45%      |
|        |                             |                             | Specific Fuel Consumption       | kg/kWh | 1.25       |
| 7      | Generation & Sale of Energy | Total No. of Hours          |                                 | Hrs.   | 8766.00    |

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| Tariff Components (Fixed charges) |                | Unit          | 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 |
|-----------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----|
| Q&M Expenses                      | Rs Lakh        | 72.69         | 76.51         | 80.52         | 84.75         | 89.20         | 93.88         | 98.81         | 104.00        | 109.46        | 115.21        | 121.25        | 127.62        | 134.32        | 141.37        | 148.79        | 156.61        | 164.83        | 173.48        | 182.59        | 192.17        | 202.26        | 212.88        | 224.06        | 235.82        | 248.20        |    |
| Depreciation                      | Rs Lakh        | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.54         | 31.54         | 31.54         | 31.54         | 31.54         | 31.54         | 31.54         | 31.54         | 31.54         | 31.54         |    |
| Interest on Loan                  | Rs Lakh        | 49.25         | 45.85         | 42.46         | 39.06         | 35.66         | 32.27         | 28.87         | 25.47         | 22.08         | 18.68         | 15.28         | 11.89         | 8.49          | 5.09          | 1.70          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |    |
| Interest on working Capital       | Rs Lakh        | 30.21         | 31.16         | 32.16         | 33.19         | 34.27         | 35.39         | 36.55         | 37.77         | 39.03         | 40.34         | 41.70         | 43.12         | 44.60         | 46.13         | 47.73         | 49.06         | 50.85         | 52.72         | 54.66         | 56.67         | 58.95         | 61.12         | 63.38         | 65.72         | 68.16         |    |
| Return on Equity                  | Rs Lakh        | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.71         | 34.71         | 34.71         | 34.71         |    |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> | <b>218.19</b> | <b>219.57</b> | <b>221.18</b> | <b>223.05</b> | <b>225.18</b> | <b>227.58</b> | <b>230.28</b> | <b>233.28</b> | <b>236.61</b> | <b>240.27</b> | <b>244.29</b> | <b>248.68</b> | <b>253.46</b> | <b>258.65</b> | <b>264.27</b> | <b>253.66</b> | <b>263.67</b> | <b>274.19</b> | <b>285.24</b> | <b>296.84</b> | <b>318.46</b> | <b>331.25</b> | <b>344.68</b> | <b>358.79</b> | <b>373.60</b> |    |

| Tariff Components (Variable Charges) | Unit    | 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      |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs Lakh | 396.77  | 410.46  | 424.62  | 439.27  | 454.42  | 470.10  | 486.32  | 503.10  | 520.46  | 538.41  | 556.99  | 576.20  | 596.08  | 616.65  | 637.92  | 659.93  | 682.70  | 706.25  | 731.62  | 755.82  | 781.90  | 808.87  | 836.78  | 865.65  | 895.51  |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    |
|--------------------------------------|---------|------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.71             | 1.08 | 1.14 | 1.20 | 1.26 | 1.33  | 1.40  | 1.47  | 1.55  | 1.63  | 1.72  | 1.81  | 1.90  | 2.00  | 2.11  | 2.22  | 2.34  | 2.46  | 2.59  | 2.72  | 2.87  | 3.02  | 3.17  | 3.34  | 3.52  | 3.70  |
| Per Unit Depreciation                | R\$/kWh | 0.42             | 0.47 | 0.47 | 0.47 | 0.47 | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |       |
| Per Unit Int on term loan            | R\$/kWh | 0.38             | 0.73 | 0.68 | 0.63 | 0.58 | 0.53  | 0.48  | 0.43  | 0.38  | 0.33  | 0.28  | 0.23  | 0.18  | 0.13  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | R\$/kWh | 0.59             | 0.45 | 0.46 | 0.48 | 0.49 | 0.51  | 0.53  | 0.55  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.67  | 0.69  | 0.71  | 0.73  | 0.76  | 0.79  | 0.82  | 0.85  | 0.88  | 0.91  | 0.95  | 0.98  | 1.02  |
| Per unit RoE                         | R\$/kWh | 0.52             | 0.51 | 0.51 | 0.51 | 0.51 | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.65  | 0.65  | 0.65  | 0.65  |       |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.63             | 3.25 | 3.27 | 3.30 | 3.33 | 3.36  | 3.39  | 3.43  | 3.48  | 3.53  | 3.58  | 3.64  | 3.71  | 3.78  | 3.86  | 3.94  | 3.78  | 3.93  | 4.09  | 4.25  | 4.43  | 4.75  | 4.94  | 5.14  | 5.35  | 5.57  |
| PU Tariff Components (Variable)      | R\$/kWh | 7.90             | 5.92 | 6.12 | 6.33 | 6.55 | 6.78  | 7.01  | 7.25  | 7.50  | 7.76  | 8.03  | 8.31  | 8.59  | 8.89  | 9.20  | 9.51  | 9.84  | 10.18 | 10.53 | 10.89 | 11.27 | 11.66 | 12.06 | 12.48 | 12.91 | 13.35 |
| PU Tariff Components (Total)         | R\$/kWh | 11.54            | 9.17 | 9.39 | 9.63 | 9.88 | 10.13 | 10.40 | 10.69 | 10.98 | 11.29 | 11.61 | 11.95 | 12.30 | 12.67 | 13.05 | 13.45 | 13.62 | 14.11 | 14.62 | 15.15 | 15.70 | 16.41 | 17.00 | 17.62 | 18.26 | 18.93 |

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| Tariff Components (Variable Charges) | Unit    | 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      | 26      |
|--------------------------------------|---------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |
| Biomass Cost                         | Rs Lakh |   | 410.46  | 424.62  | 439.27  | 454.42  | 470.10  | 486.32  | 503.10  | 520.46  | 538.41  | 556.99  | 576.20  | 596.08  | 616.65  | 637.92  | 659.93  | 682.70  | 706.25  | 730.62  | 755.82  | 781.90  | 808.87  | 836.78  | 865.65  | 895.51  | 926.41  |

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## FY 2026-27

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| Unit                        | 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            | 26            | 27            |
|-----------------------------|----------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Rs Lakh                     |                |   | 80.52         | 84.75         | 89.20         | 93.88         | 98.81         | 104.00        | 109.46        | 115.21        | 121.25        | 127.62        | 134.32        | 141.37        | 148.79        | 156.61        | 164.83        | 173.48        | 182.59        | 192.17        | 202.26        | 212.88        | 224.06        | 235.82        | 248.20        | 261.23        | 274.95        |
| Depreciation                | Rs Lakh        |   | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 13.54         | 13.54         | 13.54         | 13.54         | 13.54         | 13.54         | 13.54         | 13.54         | 13.54         | 13.54         |
| Interest on Loan            | Rs Lakh        |   | 49.25         | 45.85         | 42.46         | 39.06         | 35.66         | 32.27         | 28.87         | 25.47         | 22.08         | 18.68         | 15.28         | 11.89         | 8.49          | 5.09          | 1.70          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital | Rs Lakh        |   | 32.30         | 33.33         | 34.41         | 35.53         | 36.69         | 37.90         | 39.16         | 40.48         | 41.84         | 43.26         | 44.74         | 46.27         | 47.87         | 49.53         | 51.26         | 52.72         | 54.66         | 56.67         | 58.76         | 60.93         | 63.38         | 65.72         | 68.16         | 70.69         | 73.31         |
| Return on Equity            | Rs Lakh        |   | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 34.45         | 43.71         | 43.71         | 43.71         | 43.71         | 43.71         |
| <b>Total Fixed Cost</b>     | <b>Rs Lakh</b> |   | <b>228.11</b> | <b>229.98</b> | <b>232.11</b> | <b>234.52</b> | <b>237.21</b> | <b>240.22</b> | <b>243.54</b> | <b>247.20</b> | <b>251.22</b> | <b>255.61</b> | <b>260.39</b> | <b>265.58</b> | <b>271.20</b> | <b>277.28</b> | <b>283.83</b> | <b>274.19</b> | <b>285.24</b> | <b>296.84</b> | <b>309.02</b> | <b>321.81</b> | <b>344.68</b> | <b>358.79</b> | <b>373.60</b> | <b>389.17</b> | <b>405.51</b> |

| Tariff Components (Variable Charges) | Unit    | 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      | 26      | 27       |
|--------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Base Price of Fuel                   | Rs/MT   |   |   | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 | 10289.69 |
| Biomass Cost                         | Rs Lakh |   |   | 424.62  | 439.27  | 454.42  | 470.13  | 486.32  | 503.10  | 520.46  | 538.41  | 556.99  | 576.20  | 596.08  | 616.65  | 637.92  | 659.93  | 682.70  | 706.25  | 730.62  | 755.82  | 781.90  | 808.87  | 836.78  | 865.65  | 895.51  | 926.41  | 958.37   |

| Unit/Tariff Components               | Unit   | Levelised Tariff | 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    | 26    | 27    |       |
|--------------------------------------|--------|------------------|---|---|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.90             |   |   | 1.20 | 1.26 | 1.33  | 1.40  | 1.47  | 1.55  | 1.63  | 1.72  | 1.81  | 1.90  | 2.00  | 2.11  | 2.22  | 2.34  | 2.46  | 2.59  | 2.72  | 2.87  |      | 3.02  | 3.17  | 3.34  | 3.52  | 3.70  | 3.90  | 4.10  |
| Per Unit Depreciation                | Rs/kWh | 0.42             |   |   | 0.47 | 0.47 | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20 | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Per Unit Int on term loan            | Rs/kWh | 0.38             |   |   | 0.73 | 0.68 | 0.63  | 0.58  | 0.53  | 0.48  | 0.43  | 0.38  | 0.33  | 0.28  | 0.23  | 0.18  | 0.13  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  |      | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.64             |   |   | 0.48 | 0.50 | 0.51  | 0.53  | 0.55  | 0.57  | 0.58  | 0.60  | 0.62  | 0.65  | 0.67  | 0.69  | 0.71  | 0.74  | 0.76  | 0.79  | 0.82  |       | 0.85 | 0.88  | 0.91  | 0.95  | 0.98  | 1.02  | 1.05  | 1.09  |
| Per unit RoE                         | Rs/kWh | 0.52             |   |   | 0.51 | 0.51 | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  | 0.51  |       | 0.51 | 0.51  | 0.51  | 0.65  | 0.65  | 0.65  | 0.65  | 0.65  |
| PU Tariff Components (Fixed)         | Rs/kWh | 3.86             |   |   | 3.40 | 3.43 | 3.46  | 3.50  | 3.54  | 3.58  | 3.63  | 3.69  | 3.75  | 3.81  | 3.88  | 3.96  | 4.04  | 4.13  | 4.23  | 4.09  | 4.25  | 4.43  |      | 4.61  | 4.80  | 5.14  | 5.35  | 5.57  | 5.80  | 6.05  |
| PU Tariff Components (Variable)      | Rs/kWh | 8.46             |   |   | 6.33 | 6.55 | 6.78  | 7.01  | 7.25  | 7.50  | 7.76  | 8.03  | 8.31  | 8.59  | 8.89  | 9.20  | 9.51  | 9.84  | 10.18 | 10.53 | 10.89 | 11.27 |      | 11.66 | 12.06 | 12.48 | 12.91 | 13.35 | 13.81 | 14.29 |
| PU Tariff Components (Total)         | Rs/kWh | 12.32            |   |   | 9.73 | 9.98 | 10.24 | 10.51 | 10.79 | 11.08 | 11.39 | 11.72 | 12.05 | 12.40 | 12.77 | 13.16 | 13.56 | 13.98 | 14.41 | 14.62 | 15.15 | 15.70 |      | 16.27 | 16.86 | 17.62 | 18.26 | 18.93 | 19.62 | 20.34 |

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## 7.2 Island: Biomass Gasifier-based Power Projects - Assumptions and Parameters for Tariff Determination

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                             | Aux Consumption                         | %            | 10%        |
|        |                      |                             | PLF                                     | %            | 85%        |
|        |                      |                             | COD                                     | dd/mm/yyyy   |            |
|        |                      |                             | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/MW | 677.00     |
|        |                      |                             | Capital Cost                            | Rs. Lakh     | 677.00     |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh     | 0.00       |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh     | 677.00     |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years        | 25.00      |
|        |                      |                             | Debt                                    | %            | 70%        |
|        |                      |                             | Equity                                  | %            | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh     | 473.90     |
|        |                      |                             | Total equity amount                     | Rs. Lakh     | 203.10     |
|        |                      |                             | Loan Amount                             | Rs. Lakh     | 473.90     |
|        |                      |                             | Moratorium Period                       | Years        |            |
|        |                      |                             | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                             | Interest Rate                           | %            | 11.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh     | 203.10     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 19.39%     |
|        |                      |                             | RoE after 20 year                       | %p.a.        | 24.59%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %            | 10.15%     |
|        |                      | Fiscal Assumptions          | Income Tax                              | %            | 34.94%     |
|        |                      |                             | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                             | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/MW  | 72.69      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor           |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |              |            |
|        |                      | O&M Expenses                |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables                 |                                         | Month        | 2.00       |
|        |                      | <b>For Variable Charges</b> |                                         |              |            |
|        |                      | Biomass Stock               |                                         | Months       | 4.00       |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                     | Unit   | Parameters |
|--------|-----------------------------|--------------------|---------------------------------|--------|------------|
|        |                             | Interest on WC     |                                 | %      | 13.00%     |
| 6      | Fuel Related Assumptions    | Base Price         | Base Price of Bagasse           | Rs./MT | 4260.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor | %      | 3.45%      |
|        |                             |                    | Specific Fuel Consumption       | kg/kWh | 1.25       |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                 | Hrs.   | 8766.00    |

## FY 2024-25

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| Tariff Components (Fixed charges) | Unit           | 1             | 2             | 3             | 4             | 5             | 6             | 7             | 8             | 9             | 10            | 11            | 12            | 13            | 14            | 15            | 17            | 18            | 19            | 20            | 21            | 22            | 23            | 24            | 25            |
|-----------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Q&M Expenses                      | Rs Lakh        | 72.69         | 76.51         | 80.52         | 84.75         | 89.20         | 93.88         | 98.81         | 104.00        | 109.46        | 115.21        | 121.25        | 127.62        | 134.32        | 141.37        | 148.79        | 156.61        | 164.83        | 182.59        | 192.17        | 202.26        | 212.88        | 224.06        | 235.82        | 248.20        |
| Depreciation                      | Rs Lakh        | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 31.59         | 13.54         | 13.54         | 13.54         | 13.54         | 13.54         | 13.54         | 13.54         | 13.54         | 13.54         |
| Interest on Loan                  | Rs Lakh        | 53.83         | 50.12         | 46.40         | 42.69         | 38.98         | 35.27         | 31.56         | 27.84         | 24.13         | 20.42         | 16.71         | 12.99         | 9.28          | 5.57          | 1.86          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital       | Rs Lakh        | 32.99         | 34.02         | 35.09         | 36.21         | 37.37         | 38.58         | 39.84         | 41.14         | 42.50         | 43.92         | 45.39         | 46.93         | 48.52         | 50.18         | 51.91         | 53.34         | 55.29         | 57.32         | 59.42         | 61.61         | 64.11         | 66.47         | 68.91         | 71.46         |
| Return on Equity                  | Rs Lakh        | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 39.38         | 49.95         | 49.95         | 49.95         | 49.95         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> | <b>230.48</b> | <b>231.61</b> | <b>232.99</b> | <b>234.62</b> | <b>236.52</b> | <b>238.70</b> | <b>241.17</b> | <b>243.95</b> | <b>247.06</b> | <b>250.51</b> | <b>254.32</b> | <b>258.51</b> | <b>263.09</b> | <b>268.09</b> | <b>273.53</b> | <b>262.86</b> | <b>273.04</b> | <b>283.71</b> | <b>294.92</b> | <b>306.70</b> | <b>329.86</b> | <b>342.84</b> | <b>356.46</b> | <b>370.77</b> |

| Tariff Components (Variable Charges) | Unit    | 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      |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   | 4260.00 | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 |
| Biomass Cost                         | Rs Lakh | 396.77  | 410.46  | 424.62  | 439.27  | 454.42  | 470.10  | 486.32  | 503.10  | 520.46  | 538.41  | 556.99  | 576.20  | 596.08  | 616.65  | 637.92  | 659.93  | 682.70  | 706.25  | 730.62  | 755.82  | 781.90  | 808.87  | 836.78  | 865.65  | 895.51  |

| Per Unit Tariff Components           | Unit    | Levelised Tariff | 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    |
|--------------------------------------|---------|------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.67             | 1.08 | 1.14 | 1.20 | 1.26  | 1.33  | 1.40  | 1.47  | 1.55  | 1.63  | 1.72  | 1.81  | 1.90  | 2.00  | 2.11  | 2.22  | 2.34  | 2.46  | 2.59  | 2.72  | 2.87  | 3.02  | 3.17  | 3.34  | 3.52  | 3.70  |
| Per Unit Depreciation                | R\$/kWh | 0.43             | 0.47 | 0.47 | 0.47 | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |       |
| Per Unit Int on term loan            | R\$/kWh | 0.40             | 0.75 | 0.69 | 0.64 | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.30  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | R\$/kWh | 0.64             | 0.49 | 0.51 | 0.52 | 0.54  | 0.56  | 0.58  | 0.59  | 0.61  | 0.63  | 0.65  | 0.68  | 0.70  | 0.72  | 0.75  | 0.77  | 0.80  | 0.82  | 0.85  | 0.89  | 0.92  | 0.96  | 0.99  | 1.03  | 1.07  | 1.10  |
| Per unit RoE                         | R\$/kWh | 0.60             | 0.59 | 0.59 | 0.59 | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.74  | 0.74  | 0.74  | 0.74  |       |
| PU Tariff Components (Fixed)         | R\$/kWh | 3.77             | 3.44 | 3.45 | 3.47 | 3.50  | 3.53  | 3.56  | 3.60  | 3.64  | 3.68  | 3.74  | 3.79  | 3.85  | 3.92  | 4.00  | 4.08  | 3.92  | 4.07  | 4.23  | 4.40  | 4.57  | 4.92  | 5.11  | 5.32  | 5.53  | 5.75  |
| PU Tariff Components (Variable)      | R\$/kWh | 7.79             | 5.92 | 6.12 | 6.33 | 6.55  | 6.78  | 7.01  | 7.25  | 7.50  | 7.76  | 8.03  | 8.31  | 8.59  | 8.89  | 9.20  | 9.51  | 9.84  | 10.18 | 10.53 | 10.89 | 11.27 | 11.66 | 12.06 | 12.48 | 12.91 | 13.35 |
| PU Tariff Components (Total)         | R\$/kWh | 11.56            | 9.35 | 9.57 | 9.81 | 10.05 | 10.30 | 10.57 | 10.85 | 11.14 | 11.45 | 11.76 | 12.10 | 12.45 | 12.81 | 13.19 | 13.59 | 13.76 | 14.25 | 14.76 | 15.29 | 15.84 | 16.58 | 17.17 | 17.79 | 18.44 | 19.11 |

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| Tariff Components (Variable Charges) | Unit    | 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      | 26      |
|--------------------------------------|---------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   |   | 4406.97 | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 |
| Biomass Cost                         | Rs Lakh |   | 410.46  | 424.62  | 439.27  | 454.42  | 470.10  | 486.32  | 503.10  | 520.46  | 538.41  | 556.99  | 576.20  | 596.08  | 616.65  | 637.92  | 659.93  | 682.70  | 706.25  | 730.62  | 755.82  | 781.90  | 808.87  | 836.78  | 865.65  | 895.51  | 926.41  |

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## FY 2026-27

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| Tariff Components (Fixed charges) | Unit    | 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     | 26     | 27     |
|-----------------------------------|---------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| O&M Expenses                      | Rs Lakh |   | 80.52  | 84.75  | 89.20  | 93.88  | 98.81  |        | 104.00 | 109.46 | 115.21 | 121.25 | 127.62 | 134.32 | 141.37 | 148.79 | 156.61 | 164.83 | 173.48 | 182.59 | 192.17 | 202.26 | 212.88 | 224.06 | 235.82 | 248.20 | 261.23 | 274.95 |
| Depreciation                      | Rs Lakh |   | 31.59  | 31.59  | 31.59  | 31.59  | 31.59  | 31.59  | 31.59  | 31.59  | 31.59  | 31.59  | 31.59  | 31.59  | 31.59  | 31.59  | 31.59  | 31.59  | 13.54  | 13.54  | 13.54  | 13.54  | 13.54  | 13.54  | 13.54  | 13.54  | 13.54  | 13.54  |
| Interest on Loan                  | Rs Lakh |   | 53.83  | 50.12  | 46.40  | 42.69  | 38.98  | 35.27  | 31.56  | 27.84  | 24.13  | 20.42  | 16.71  | 12.99  |        | 9.28   | 5.57   | 1.86   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| Interest on working Capital       | Rs Lakh |   | 35.26  | 36.37  | 37.53  | 38.74  | 40.00  | 41.31  | 42.67  | 44.06  | 45.56  | 47.09  | 48.69  | 50.35  | 52.07  | 53.87  | 55.73  | 57.32  | 59.42  | 61.61  | 63.87  | 66.23  | 68.91  | 71.46  | 74.10  | 76.84  | 79.70  |        |
| Return on Equity                  | Rs Lakh |   | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 39.38  | 49.95  | 49.95  | 49.95  | 49.95  |        |
| Total Fixed Cost                  | Rs Lakh |   | 240.58 | 242.21 | 244.11 | 246.29 | 248.76 | 251.54 | 254.65 | 258.10 | 261.91 | 266.10 | 270.68 | 275.68 | 281.11 | 287.01 | 293.39 | 298.71 | 294.92 | 306.70 | 319.05 | 332.03 | 356.46 | 370.77 | 385.79 | 401.57 | 418.14 |        |

| Tariff Components (Variable Charges) | Unit    | 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      | 26      | 27       |
|--------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Base Price of Fuel                   | Rs/MT   |   |   | 4559.01 | 4716.30 | 4879.01 | 5047.33 | 5221.47 | 5401.61 | 5587.96 | 5780.75 | 5980.18 | 6186.50 | 6399.93 | 6620.73 | 6849.15 | 7085.44 | 7329.89 | 7582.77 | 7844.38 | 8115.01 | 8394.98 | 8684.60 | 8984.22 | 9294.18 | 9614.83 | 9946.54 | 10289.69 |
| Biomass Cost                         | Rs Lakh |   |   | 424.62  | 439.27  | 454.42  | 470.13  | 486.32  | 503.10  | 520.46  | 538.41  | 556.99  | 576.20  | 596.08  | 616.65  | 637.92  | 659.93  | 682.70  | 706.25  | 730.62  | 755.82  | 781.90  | 808.87  | 836.78  | 865.65  | 895.51  | 926.41  | 958.37   |

| Unit/Tariff Components               | Unit   | Levelised Tariff | 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    | 26    | 27    |
|--------------------------------------|--------|------------------|---|---|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.86             |   |   | 1.20 | 1.26  | 1.33  | 1.40  | 1.47  | 1.55  | 1.63  | 1.72  | 1.81  | 1.90  | 2.00  | 2.11  | 2.22  | 2.34  | 2.46  | 2.59  | 2.72  | 2.87  | 3.02  | 3.17  | 3.34  | 3.52  | 3.70  | 3.90  | 4.10  |
| Per Unit Depreciation                | Rs/kWh | 0.43             |   |   | 0.47 | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.47  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Per Unit Int on term loan            | Rs/kWh | 0.43             |   |   | 0.80 | 0.75  | 0.69  | 0.64  | 0.58  | 0.53  | 0.47  | 0.42  | 0.36  | 0.30  | 0.25  | 0.19  | 0.14  | 0.08  | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.68             |   |   | 0.53 | 0.54  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.70  | 0.73  | 0.75  | 0.78  | 0.80  | 0.83  | 0.85  | 0.89  | 0.92  | 0.95  | 0.99  | 1.03  | 1.07  | 1.10  | 1.15  | 1.19  |
| Per unit RoE                         | Rs/kWh | 0.60             |   |   | 0.59 | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.59  | 0.74  | 0.74  | 0.74  | 0.74  | 0.74  |
| PU Tariff Components (Fixed)         | Rs/kWh | 4.00             |   |   | 3.59 | 3.61  | 3.64  | 3.67  | 3.71  | 3.75  | 3.80  | 3.85  | 3.91  | 3.97  | 4.04  | 4.11  | 4.19  | 4.28  | 4.37  | 4.23  | 4.40  | 4.57  | 4.76  | 4.95  | 5.32  | 5.53  | 5.75  | 5.99  | 6.24  |
| PU Tariff Components (Variable)      | Rs/kWh | 8.34             |   |   | 6.33 | 6.55  | 6.78  | 7.01  | 7.25  | 7.50  | 7.76  | 8.03  | 8.31  | 8.59  | 8.89  | 9.20  | 9.51  | 9.84  | 10.18 | 10.53 | 10.89 | 11.27 | 11.66 | 12.06 | 12.48 | 12.91 | 13.35 | 13.81 | 14.29 |
| PU Tariff Components (Total)         | Rs/kWh | 12.33            |   |   | 9.92 | 10.16 | 10.42 | 10.68 | 10.96 | 11.25 | 11.56 | 11.88 | 12.21 | 12.56 | 12.93 | 13.31 | 13.70 | 14.12 | 14.56 | 14.76 | 15.29 | 15.84 | 16.42 | 17.01 | 17.79 | 18.44 | 19.11 | 19.80 | 20.53 |

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## 8 GENERIC TARIFF FOR BIOGAS BASED POWER PROJECTS

### 8.1 Mainland: Biogas-based Power Projects - Assumptions and Parameters for Tariff Determination

| SL.No. | Assumption Head      | Sub-head                 | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|--------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                 | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                          | Aux Consumption                         | %            | 12%        |
|        |                      |                          | PLF                                     | %            | 90%        |
|        |                      |                          | COD                                     | dd/mm/yyyy   |            |
|        |                      |                          | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW          | Normative Capital Cost                  | Rs. Lakhs/MW | 1354.00    |
|        |                      |                          | Capital Cost                            | Rs. Lakh     | 1354.00    |
|        |                      |                          | Capital Subsidy, if any                 | Rs. Lakh     | 0.00       |
|        |                      |                          | Net Capital Cost                        | Rs. Lakh     | 1354.00    |
| 3      | Financial Assumption | Debt Equity              | Tariff Period                           | years        | 25.00      |
|        |                      |                          | Debt                                    | %            | 70%        |
|        |                      |                          | Equity                                  | %            | 30%        |
|        |                      | Debt Component           | Total debt amount                       | Rs. Lakh     | 947.80     |
|        |                      |                          | Total equity amount                     | Rs. Lakh     | 406.20     |
|        |                      |                          | Loan Amount                             | Rs. Lakh     | 947.80     |
|        |                      |                          | Moratorium Period                       | Years        |            |
|        |                      |                          | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                          | Interest Rate                           | %            | 10.75%     |
|        |                      | Equity Component         | Equity Amount                           | Rs. Lakh     | 406.20     |
|        |                      |                          | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 16.96%     |
|        |                      |                          | RoE after 20 year                       | %p.a.        | 21.52%     |
|        |                      |                          | Discount Rate (equ. To WACC)            | %            | 9.10%      |
|        |                      | Fiscal Assumptions       | Income Tax                              | %            | 34.94%     |
|        |                      |                          | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation             | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                          | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives               | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                          | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses   |                                         | Rs. Lakh/MW  | 72.25      |
|        |                      | O&M Expenses p.a.        |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor        |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b> |                                         |              |            |
|        |                      | O&M Expenses             |                                         | Month        | 1.00       |

| SL.No. | Assumption Head             | Sub-head                    | Sub-head(2)                     | Unit   | Paramaters |
|--------|-----------------------------|-----------------------------|---------------------------------|--------|------------|
|        |                             | Maintenance Spares          | % of O&M Expenses               | %      | 15%        |
|        |                             | Receivables                 |                                 | Month  | 2.00       |
|        |                             | <b>For Variable Charges</b> |                                 |        |            |
|        |                             | Biomass Stock               |                                 | Months | 4.00       |
|        |                             | Interest on WC              |                                 | %      | 12.00%     |
| 6      | Fuel Related Assumptions    | Base Price                  | Base Price of Bagasse           | Rs./MT | 1702.00    |
|        |                             | Fuel Type and mix           | Biomass Price Escalation Factor | %      | 3.45%      |
|        |                             |                             | Specific Fuel Consumption       | kg/kWh | 3.00       |
| 7      | Generation & Sale of Energy | Total No. of Hours          |                                 | Hrs.   | 8766.00    |

## FY 2024-25

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| Tariff Components (Fixed charges) | Unit           | 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            |
|-----------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                      | Rs Lakh        | 72.25         | 76.04         | 80.04         | 84.24         | 88.66         | 93.31         | 98.21         | 103.37        | 108.80        | 114.51        | 120.52        | 126.85        | 133.51        | 140.52        | 147.89        | 155.66        | 163.83        | 172.43        | 181.48        | 191.01        | 201.04        | 211.59        | 222.70        | 234.39        | 246.70        |
| Depreciation                      | Rs Lakh        | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         |
| Interest on Loan                  | Rs Lakh        | 98.50         | 91.70         | 84.91         | 78.12         | 71.33         | 64.53         | 57.74         | 50.95         | 44.15         | 37.36         | 30.57         | 23.78         | 16.98         | 10.19         | 3.40          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital       | Rs Lakh        | 32.91         | 33.81         | 34.74         | 35.72         | 36.74         | 37.81         | 38.92         | 40.07         | 41.28         | 42.54         | 43.85         | 45.21         | 46.64         | 48.12         | 49.66         | 50.61         | 52.42         | 54.31         | 56.27         | 58.30         | 60.79         | 62.98         | 65.26         | 67.63         | 70.09         |
| Return on Equity                  | Rs Lakh        | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> | <b>335.75</b> | <b>333.65</b> | <b>331.79</b> | <b>330.17</b> | <b>328.82</b> | <b>327.75</b> | <b>326.96</b> | <b>326.48</b> | <b>326.32</b> | <b>326.50</b> | <b>327.03</b> | <b>327.93</b> | <b>329.21</b> | <b>330.92</b> | <b>333.05</b> | <b>302.25</b> | <b>312.24</b> | <b>322.73</b> | <b>333.74</b> | <b>345.30</b> | <b>376.32</b> | <b>389.07</b> | <b>402.46</b> | <b>416.52</b> | <b>431.28</b> |

| Tariff Components (Variable Charges) |         | Unit | 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      |
|--------------------------------------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   |      | 1702.00 | 1760.72 | 1821.46 | 1884.30 | 1949.31 | 2016.56 | 2086.14 | 2158.11 | 2232.56 | 2309.59 | 2389.27 | 2471.70 | 2556.97 | 2645.18 | 2736.44 | 2830.85 | 2928.52 | 3029.55 | 3134.07 | 3242.19 | 3354.05 | 3469.76 | 3589.47 | 3713.31 | 3841.42 |
| Biomass Cost                         | Rs Lakh |      | 402.83  | 416.73  | 431.11  | 445.98  | 461.37  | 477.28  | 493.75  | 510.79  | 528.41  | 546.64  | 565.50  | 585.01  | 605.19  | 626.07  | 647.67  | 670.01  | 693.13  | 717.04  | 741.78  | 767.37  | 793.84  | 821.23  | 849.56  | 878.87  | 909.19  |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    |
|--------------------------------------|--------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.64             | 1.04  | 1.10  | 1.15  | 1.21  | 1.28  | 1.34  | 1.41  | 1.49  | 1.57  | 1.65  | 1.74  | 1.83  | 1.92  | 2.02  | 2.13  | 2.24  | 2.36  | 2.48  | 2.61  | 2.75  | 2.90  | 3.05  | 3.21  | 3.38  | 3.55  |
| Per Unit Depreciation                | Rs/kWh | 0.82             | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  |
| Per Unit Int on term loan            | Rs/kWh | 0.73             | 1.42  | 1.32  | 1.22  | 1.13  | 1.03  | 0.93  | 0.83  | 0.73  | 0.64  | 0.54  | 0.44  | 0.34  | 0.24  | 0.15  | 0.05  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.61             | 0.47  | 0.49  | 0.50  | 0.51  | 0.53  | 0.54  | 0.56  | 0.58  | 0.59  | 0.61  | 0.63  | 0.65  | 0.67  | 0.69  | 0.72  | 0.73  | 0.76  | 0.78  | 0.81  | 0.84  | 0.88  | 0.91  | 0.94  | 0.97  | 1.01  |
| Per unit RoE                         | Rs/kWh | 1.01             | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 1.26  | 1.26  | 1.26  | 1.26  |
| PU Tariff Components (Fixed)         | Rs/kWh | 4.81             | 4.84  | 4.81  | 4.78  | 4.76  | 4.74  | 4.72  | 4.71  | 4.70  | 4.70  | 4.70  | 4.71  | 4.72  | 4.74  | 4.77  | 4.80  | 4.35  | 4.50  | 4.65  | 4.81  | 4.97  | 5.42  | 5.60  | 5.80  | 6.00  | 6.21  |
| PU Tariff Components (Variable)      | Rs/kWh | 7.75             | 5.80  | 6.00  | 6.21  | 6.42  | 6.65  | 6.87  | 7.11  | 7.36  | 7.61  | 7.87  | 8.15  | 8.43  | 8.72  | 9.02  | 9.33  | 9.65  | 9.98  | 10.33 | 10.68 | 11.05 | 11.43 | 11.83 | 12.24 | 12.66 | 13.10 |
| PU Tariff Components (Total)         | Rs/kWh | 12.56            | 10.64 | 10.81 | 10.99 | 11.18 | 11.38 | 11.60 | 11.82 | 12.06 | 12.31 | 12.58 | 12.86 | 13.15 | 13.46 | 13.78 | 14.13 | 14.00 | 14.48 | 14.98 | 15.49 | 16.03 | 16.85 | 17.43 | 18.03 | 18.66 | 19.31 |

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| Tariff Components (Fixed charges) | Unit           | 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            | 26            |
|-----------------------------------|----------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                      | Rs Lakh        |   | 76.04         | 80.04         | 84.24         | 88.66         | 93.31         | 98.21         | 103.37        | 108.80        | 114.51        | 120.52        | 126.85        | 133.51        | 140.52        | 147.89        | 155.66        | 163.83        | 172.43        | 181.48        | 191.01        | 201.04        | 211.59        | 222.70        | 234.39        | 246.70        | 259.65        |
| Depreciation                      | Rs Lakh        |   | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         |
| Interest on Loan                  | Rs Lakh        |   | 98.50         | 91.70         | 84.91         | 78.12         | 71.33         | 64.53         | 57.74         | 50.95         | 44.15         | 37.36         | 30.57         | 23.78         | 16.98         | 10.19         | 3.40          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital       | Rs Lakh        |   | 33.95         | 34.88         | 35.86         | 36.88         | 37.95         | 39.05         | 40.21         | 41.42         | 42.68         | 43.99         | 45.35         | 46.77         | 48.26         | 49.80         | 51.41         | 52.42         | 54.31         | 56.27         | 58.30         | 60.41         | 62.98         | 65.26         | 67.63         | 70.09         | 72.64         |
| Return on Equity                  | Rs Lakh        |   | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 87.41         | 87.41         | 87.41         | 87.41         | 87.41         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |   | <b>340.58</b> | <b>338.72</b> | <b>337.10</b> | <b>335.75</b> | <b>334.68</b> | <b>333.89</b> | <b>333.42</b> | <b>333.26</b> | <b>333.43</b> | <b>333.96</b> | <b>334.86</b> | <b>336.15</b> | <b>337.85</b> | <b>339.98</b> | <b>342.56</b> | <b>312.24</b> | <b>322.73</b> | <b>333.74</b> | <b>345.30</b> | <b>357.44</b> | <b>389.07</b> | <b>402.46</b> | <b>416.52</b> | <b>431.28</b> | <b>446.79</b> |

| Tariff Components (Variable Charges) | Unit    | 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      | 26      |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   | 1760.72 | 1821.46 | 1884.30 | 1949.31 | 2016.56 | 2086.14 | 2158.11 | 2232.56 | 2309.59 | 2389.27 | 2471.70 | 2556.97 | 2645.18 | 2736.44 | 2830.85 | 2928.52 | 3029.55 | 3134.07 | 3242.19 | 3354.05 | 3469.76 | 3589.47 | 3713.31 | 3841.42 | 3973.95 | 4111.00 |
| Biomass Cost                         | Rs Lakh | 416.73  | 431.11  | 445.98  | 461.37  | 477.28  | 493.75  | 510.79  | 528.41  | 546.64  | 565.50  | 585.01  | 605.19  | 626.07  | 647.67  | 670.01  | 693.13  | 717.04  | 741.78  | 767.37  | 793.84  | 821.23  | 849.56  | 878.87  | 909.19  | 940.56  | 972.00  |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    | 26    |
|--------------------------------------|--------|------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.73             |   | 1.10  | 1.15  | 1.21  | 1.26  | 1.34  | 1.41  | 1.49  | 1.57  | 1.65  | 1.74  | 1.83  | 1.92  | 2.02  | 2.13  | 2.24  | 2.36  | 2.48  | 2.61  | 2.75  | 2.90  | 3.05  | 3.21  | 3.38  | 3.55  | 3.74  |
| Per Unit Depreciation                | Rs/kWh | 0.82             |   | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  |
| Per Unit Int on term loan            | Rs/kWh | 0.73             |   | 1.42  | 1.32  | 1.22  | 1.13  | 1.03  | 0.93  | 0.83  | 0.73  | 0.64  | 0.54  | 0.44  | 0.34  | 0.24  | 0.15  | 0.05  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.63             |   | 0.49  | 0.50  | 0.52  | 0.53  | 0.55  | 0.56  | 0.58  | 0.60  | 0.61  | 0.63  | 0.65  | 0.67  | 0.70  | 0.72  | 0.74  | 0.76  | 0.78  | 0.81  | 0.84  | 0.87  | 0.91  | 0.94  | 0.97  | 1.01  | 1.05  |
| Per unit RoE                         | Rs/kWh | 1.01             |   | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  |
| PU Tariff Components (Fixed)         | Rs/kWh | 4.92             |   | 4.91  | 4.88  | 4.86  | 4.84  | 4.82  | 4.81  | 4.80  | 4.80  | 4.80  | 4.81  | 4.82  | 4.84  | 4.87  | 4.90  | 4.93  | 4.50  | 4.65  | 4.81  | 4.97  | 5.15  | 5.60  | 5.80  | 6.00  | 6.21  | 6.44  |
| PU Tariff Components (Variable)      | Rs/kWh | 8.02             |   | 6.00  | 6.21  | 6.42  | 6.65  | 6.87  | 7.11  | 7.36  | 7.61  | 7.87  | 8.15  | 8.43  | 8.72  | 9.02  | 9.33  | 9.65  | 9.98  | 10.33 | 10.68 | 11.05 | 11.43 | 11.83 | 12.24 | 12.66 | 13.10 | 13.55 |
| PU Tariff Components (Total)         | Rs/kWh | 12.94            |   | 10.91 | 11.09 | 11.28 | 11.48 | 11.70 | 11.92 | 12.16 | 12.41 | 12.68 | 12.96 | 13.25 | 13.56 | 13.88 | 14.23 | 14.58 | 14.48 | 14.98 | 15.49 | 16.03 | 16.58 | 17.43 | 18.03 | 18.66 | 19.31 | 19.96 |

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## FY 2026-27

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| tariff Components (Fixed charges) | Unit           | 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            | 26            | 27            |
|-----------------------------------|----------------|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                      | Rs Lakh        |   |   | 80.04         | 84.24         | 88.66         | 93.31         | 98.21         | 103.37        | 108.80        | 114.51        | 120.52        | 126.85        | 133.51        | 140.52        | 147.89        | 155.66        | 163.83        | 172.43        | 181.48        | 191.01        | 201.04        | 211.59        | 222.70        | 234.39        | 246.70        | 259.65        | 273.28        |
| Depreciation                      | Rs Lakh        |   |   | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         |
| Interest on Loan                  | Rs Lakh        |   |   | 98.50         | 91.70         | 84.91         | 78.12         | 71.33         | 64.53         | 57.74         | 50.95         | 44.15         | 37.36         | 30.57         | 23.78         | 16.98         | 10.19         | 3.40          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital       | Rs Lakh        |   |   | 35.02         | 36.00         | 37.02         | 38.08         | 39.19         | 40.35         | 41.56         | 42.81         | 44.12         | 45.49         | 46.91         | 48.40         | 49.94         | 51.55         | 53.23         | 54.31         | 60.41         | 56.27         | 58.30         | 60.41         | 62.61         | 65.26         | 67.63         | 70.09         | 72.64         |
| Return on Equity                  | Rs Lakh        |   |   | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         | 68.91         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |   |   | <b>345.65</b> | <b>344.04</b> | <b>342.69</b> | <b>341.61</b> | <b>340.83</b> | <b>340.35</b> | <b>340.19</b> | <b>340.36</b> | <b>340.89</b> | <b>341.79</b> | <b>343.08</b> | <b>344.78</b> | <b>346.91</b> | <b>349.49</b> | <b>352.55</b> | <b>322.73</b> | <b>333.74</b> | <b>345.30</b> | <b>357.44</b> | <b>370.19</b> | <b>402.46</b> | <b>416.52</b> | <b>431.28</b> | <b>446.79</b> | <b>463.07</b> |

| Tariff Components (Variable Charges) |         | 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      | 26      | 27      |
|--------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   |   |   | 1821.46 | 1884.30 | 1949.31 | 2016.56 | 2086.14 | 2158.11 | 2232.56 | 2309.59 | 2389.27 | 2471.70 | 2556.97 | 2645.18 | 2736.44 | 2830.85 | 2928.52 | 3029.55 | 3134.07 | 3242.19 | 3354.05 | 3469.76 | 3589.47 | 3713.31 | 3841.42 | 3973.95 | 4111.05 |
| Biomass Cost                         | Rs Lakh |   |   | 431.11  | 445.98  | 461.37  | 477.28  | 493.75  | 510.79  | 528.41  | 546.64  | 565.50  | 585.01  | 605.19  | 626.07  | 647.67  | 670.01  | 693.13  | 717.04  | 741.78  | 767.37  | 793.84  | 821.23  | 849.56  | 878.87  | 909.19  | 940.56  | 973.01  |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    | 26    | 27    |
|--------------------------------------|--------|------------------|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.82             |   |   | 1.15  | 1.21  | 1.28  | 1.34  | 1.41  | 1.49  | 1.57  | 1.65  | 1.74  | 1.83  | 1.92  | 2.02  | 2.13  | 2.24  | 2.36  | 2.48  | 2.61  | 2.75  | 2.90  | 3.05  | 3.21  | 3.38  | 3.55  | 3.74  | 3.94  |
| Per Unit Depreciation                | Rs/kWh | 0.82             |   |   | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  |
| Per Unit Int on term loan            | Rs/kWh | 0.73             |   |   | 1.42  | 1.32  | 1.22  | 1.13  | 1.03  | 0.93  | 0.83  | 0.73  | 0.64  | 0.54  | 0.44  | 0.34  | 0.24  | 0.15  | 0.05  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.65             |   |   | 0.50  | 0.52  | 0.53  | 0.55  | 0.56  | 0.58  | 0.60  | 0.62  | 0.64  | 0.66  | 0.68  | 0.70  | 0.72  | 0.74  | 0.77  | 0.78  | 0.81  | 0.84  | 0.87  | 0.90  | 0.94  | 0.97  | 1.01  | 1.05  | 1.08  |
| Per unit RoE                         | Rs/kWh | 1.01             |   |   | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 0.99  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  |
| PU Tariff Components (Fixed)         | Rs/kWh | 5.03             |   |   | 4.98  | 4.96  | 4.94  | 4.92  | 4.91  | 4.90  | 4.90  | 4.90  | 4.91  | 4.92  | 4.94  | 4.97  | 5.00  | 5.03  | 5.08  | 4.65  | 4.81  | 4.97  | 5.15  | 5.33  | 5.80  | 6.00  | 6.21  | 6.44  | 6.67  |
| PU Tariff Components (Variable)      | Rs/kWh | 8.30             |   |   | 6.21  | 6.42  | 6.65  | 6.87  | 7.11  | 7.36  | 7.61  | 7.87  | 8.15  | 8.43  | 8.72  | 9.02  | 9.33  | 9.65  | 9.98  | 10.33 | 10.68 | 11.05 | 11.43 | 11.83 | 12.24 | 12.66 | 13.10 | 13.55 | 14.01 |
| PU Tariff Components (Total)         | Rs/kWh | 13.33            |   |   | 11.19 | 11.38 | 11.58 | 11.80 | 12.02 | 12.26 | 12.51 | 12.78 | 13.06 | 13.35 | 13.66 | 13.98 | 14.33 | 14.68 | 15.06 | 14.98 | 15.49 | 16.03 | 16.58 | 17.16 | 18.03 | 18.66 | 19.31 | 19.98 | 20.68 |

| Levelised Tariff         | Unit   |       | 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   | 26   | 27   |
|--------------------------|--------|-------|---|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Discount Factors         |        |       |   |   | 1.00 | 0.92 | 0.84 | 0.77 | 0.71 | 0.65 | 0.59 | 0.54 | 0.50 | 0.46 | 0.42 | 0.38 | 0.35 | 0.32 | 0.30 | 0.27 | 0.25 | 0.23 | 0.21 | 0.19 | 0.18 | 0.16 | 0.15 | 0.14 | 0.12 |
| Levelised Tariff (Total) | Rs/kWh | 13.33 |   |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Discount Rate            | 9.10%  |       |   |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

## 8.2 Island: Biogas-based Power Projects - Assumptions and Parameters for Tariff Determination

| SL.No. | Assumption Head      | Sub-head                    | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|-----------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity                    | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                             | Aux Consumption                         | %            | 12%        |
|        |                      |                             | PLF                                     | %            | 90%        |
|        |                      |                             | COD                                     | dd/mm/yyyy   |            |
|        |                      |                             | Useful Life                             | Years        | 25.00      |
| 2      | Project Cost         | Capital Cost/MW             | Normative Capital Cost                  | Rs. Lakhs/MW | 1354.00    |
|        |                      |                             | Capital Cost                            | Rs. Lakh     | 1354.00    |
|        |                      |                             | Capital Subsidy, if any                 | Rs. Lakh     | 0.00       |
|        |                      |                             | Net Capital Cost                        | Rs. Lakh     | 1354.00    |
| 3      | Financial Assumption | Debt Equity                 | Tariff Period                           | years        | 25.00      |
|        |                      |                             | Debt                                    | %            | 70%        |
|        |                      |                             | Equity                                  | %            | 30%        |
|        |                      | Debt Component              | Total debt amount                       | Rs. Lakh     | 947.80     |
|        |                      |                             | Total equity amount                     | Rs. Lakh     | 406.20     |
|        |                      |                             | Loan Amount                             | Rs. Lakh     | 947.80     |
|        |                      |                             | Moratorium Period                       | Years        |            |
|        |                      |                             | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                             | Interest Rate                           | %            | 11.75%     |
|        |                      | Equity Component            | Equity Amount                           | Rs. Lakh     | 406.20     |
|        |                      |                             | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 19.39%     |
|        |                      |                             | RoE after 20 year                       | %p.a.        | 24.59%     |
|        |                      |                             | Discount Rate (equ. To WACC)            | %            | 10.15%     |
|        |                      | Fiscal Assumptions          | Income Tax                              | %            | 34.94%     |
|        |                      |                             | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation                | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                             | Dep rate 16 <sup>th</sup> year onwards  | %            | 2.00%      |
|        |                      | Incentives                  | GBI ,if any                             | Rs. Lakh     |            |
|        |                      |                             | Period for GBI                          | Years        |            |
| 4      | O&M Expenses         | Normative O&M Expenses      |                                         | Rs. Lakh/MW  | 72.25      |
|        |                      | O&M Expenses p.a.           |                                         | Rs. Lakh     |            |
|        |                      | Escalation Factor           |                                         | %            | 5.25%      |
| 5      | Working Capital      | <b>For Fixed Charges</b>    |                                         |              |            |
|        |                      | O&M Expenses                |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares          | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables                 |                                         | Month        | 2.00       |
|        |                      | <b>For Variable Charges</b> |                                         |              |            |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)                     | Unit   | Parameters |
|--------|-----------------------------|--------------------|---------------------------------|--------|------------|
|        |                             | Biomass Stock      |                                 | Months | 4.00       |
|        |                             | Interest on WC     |                                 | %      | 13.00%     |
| 6      | Fuel Related Assumptions    | Base Price         | Base Price of Bagasse           | Rs./MT | 1702.00    |
|        |                             | Fuel Type and mix  | Biomass Price Escalation Factor | %      | 3.45%      |
|        |                             |                    | Specific Fuel Consumption       | kg/kWh | 3.00       |
| 7      | Generation & Sale of Energy | Total No. of Hours |                                 | Hrs.   | 8766.00    |

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| Tariff Components (Fixed charges) |         | Unit   | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | 13     | 14     | 15     | 16     | 17     | 18     | 19     | 20     | 21     | 22     | 23     | 24     | 25     |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| O&M Expenses                      | Rs Lakh | 72.25  | 76.04  | 80.04  | 84.24  | 88.66  | 93.31  | 98.21  | 103.37 | 108.80 | 114.51 | 120.52 | 126.85 | 133.51 | 140.52 | 147.89 | 155.66 | 163.83 | 172.43 | 181.48 | 191.01 | 201.04 | 211.59 | 222.70 | 234.39 | 246.70 |
| Depreciation                      | Rs Lakh | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 27.08  | 27.08  | 27.08  | 27.08  | 27.08  | 27.08  | 27.08  | 27.08  | 27.08  | 27.08  |
| Interest on Loan                  | Rs Lakh | 107.66 | 100.23 | 92.81  | 85.38  | 77.96  | 70.54  | 63.11  | 55.69  | 48.26  | 40.84  | 33.41  | 25.99  | 18.56  | 11.14  | 3.71   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| Interest on working Capital       | Rs Lakh | 36.13  | 37.09  | 38.10  | 39.14  | 40.24  | 41.38  | 42.57  | 43.81  | 45.10  | 46.45  | 47.86  | 49.33  | 50.86  | 52.46  | 54.12  | 55.13  | 57.11  | 59.15  | 61.28  | 63.48  | 66.24  | 68.62  | 71.10  | 73.67  | 76.33  |
| Return on Equity                  | Rs Lakh | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 99.90  | 99.90  | 99.90  | 99.90  | 99.90  |
| Total Fixed Cost                  | Rs Lakh | 357.98 | 355.31 | 352.88 | 350.70 | 348.80 | 347.17 | 345.83 | 344.80 | 344.10 | 343.74 | 343.73 | 344.10 | 344.87 | 346.05 | 347.66 | 316.62 | 326.77 | 337.41 | 348.59 | 360.32 | 394.26 | 407.20 | 420.78 | 435.04 | 450.02 |

| Tariff Components (Variable Charges) |         | 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      |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   | 1702.00 | 1760.72 | 1821.46 | 1884.30 | 1949.31 | 2016.56 | 2086.14 | 2158.11 | 2232.56 | 2309.59 | 2389.27 | 2471.70 | 2556.97 | 2645.18 | 2736.44 | 2830.85 | 2928.52 | 3029.55 | 3134.07 | 3242.19 | 3354.05 | 3469.76 | 3589.47 | 3713.31 | 3841.42 |
| Biomass Cost                         | Rs Lakh | 402.83  | 416.73  | 431.11  | 445.98  | 461.37  | 477.28  | 493.75  | 510.79  | 528.41  | 546.64  | 565.50  | 585.01  | 605.19  | 626.07  | 647.67  | 670.01  | 693.13  | 717.04  | 741.78  | 767.37  | 793.84  | 821.23  | 849.56  | 878.87  | 909.19  |

| Per Unit O&M Components              | Unit    | Levelised Tariff | 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    |
|--------------------------------------|---------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | R\$/kWh | 1.61             | 1.04  | 1.10  | 1.15  | 1.21  | 1.28  | 1.34  | 1.41  | 1.49  | 1.57  | 1.65  | 1.74  | 1.83  | 1.92  | 2.02  | 2.13  | 2.24  | 2.36  | 2.48  | 2.61  | 2.75  | 2.90  | 3.05  | 3.21  | 3.38  | 3.55  |
| Per Unit Depreciation                | R\$/kWh | 0.83             | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  |
| Per Unit Int on term loan            | R\$/kWh | 0.83             | 1.55  | 1.44  | 1.34  | 1.23  | 1.12  | 1.02  | 0.91  | 0.80  | 0.70  | 0.59  | 0.48  | 0.37  | 0.27  | 0.16  | 0.05  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | R\$/kWh | 0.66             | 0.52  | 0.53  | 0.55  | 0.56  | 0.58  | 0.60  | 0.61  | 0.63  | 0.65  | 0.67  | 0.69  | 0.71  | 0.73  | 0.76  | 0.78  | 0.79  | 0.82  | 0.85  | 0.88  | 0.91  | 0.95  | 0.99  | 1.02  | 1.06  | 1.10  |
| Per unit RoE                         | R\$/kWh | 1.15             | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.14  | 1.44  | 1.44  | 1.44  | 1.44  |
| PU Tariff Components (Fixed)         | R\$/kWh | 5.07             | 5.16  | 5.12  | 5.08  | 5.05  | 5.02  | 5.00  | 4.98  | 4.97  | 4.96  | 4.95  | 4.95  | 4.96  | 4.97  | 4.98  | 5.01  | 4.96  | 4.71  | 4.86  | 5.02  | 5.19  | 5.68  | 5.87  | 6.06  | 6.27  | 6.48  |
| PU Tariff Components (Variable)      | R\$/kWh | 7.64             | 5.80  | 6.00  | 6.21  | 6.42  | 6.65  | 6.87  | 7.11  | 7.36  | 7.61  | 7.87  | 8.15  | 8.43  | 8.72  | 9.02  | 9.33  | 9.65  | 9.98  | 10.33 | 10.68 | 11.05 | 11.43 | 11.83 | 12.24 | 12.66 | 13.10 |
| PU Tariff Components (Total)         | R\$/kWh | 12.71            | 10.96 | 11.12 | 11.29 | 11.48 | 11.67 | 11.88 | 12.09 | 12.32 | 12.57 | 12.82 | 13.10 | 13.38 | 13.68 | 14.00 | 14.34 | 14.21 | 14.69 | 15.19 | 15.71 | 16.24 | 17.11 | 17.69 | 18.30 | 18.93 | 19.58 |

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| FY 2025-26 |  |
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| Tariff Components (Fixed charges) | Unit           | 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            | 26            |
|-----------------------------------|----------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OR&M Expenses                     | Rs Lakh        |   | 76.04         | 80.04         | 84.24         | 88.66         | 93.31         | 98.21         | 103.37        | 108.80        | 114.51        | 120.52        | 126.85        | 133.51        | 140.52        | 147.89        | 155.66        | 163.83        | 172.43        | 181.48        | 191.01        | 201.04        | 211.59        | 222.70        | 234.39        | 246.70        | 259.65        |
| Depreciation                      | Rs Lakh        |   | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 63.19         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         | 27.08         |
| Interest on Loan                  | Rs Lakh        |   | 107.66        | 100.23        | 92.81         | 85.38         | 77.96         | 70.54         | 63.11         | 55.69         | 48.26         | 40.84         | 33.41         | 25.99         | 18.56         | 11.14         | 3.71          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on working Capital       | Rs Lakh        |   | 37.26         | 38.26         | 39.31         | 40.40         | 41.54         | 42.73         | 43.97         | 45.27         | 46.62         | 48.03         | 49.50         | 51.03         | 52.62         | 54.28         | 56.02         | 57.11         | 59.15         | 61.28         | 63.48         | 65.77         | 68.62         | 71.10         | 73.67         | 76.33         | 79.11         |
| Return on Equity                  | Rs Lakh        |   | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 78.75         | 99.90         | 99.90         | 99.90         | 99.90         | 99.90         |
| <b>Total Fixed Cost</b>           | <b>Rs Lakh</b> |   | <b>362.90</b> | <b>360.47</b> | <b>358.29</b> | <b>356.38</b> | <b>354.75</b> | <b>353.42</b> | <b>352.39</b> | <b>351.69</b> | <b>351.33</b> | <b>351.32</b> | <b>351.69</b> | <b>352.46</b> | <b>353.64</b> | <b>355.25</b> | <b>357.32</b> | <b>326.77</b> | <b>337.41</b> | <b>348.59</b> | <b>360.32</b> | <b>372.65</b> | <b>407.20</b> | <b>420.78</b> | <b>435.04</b> | <b>450.02</b> | <b>465.74</b> |

| Tariff Components (Variable Charges) |         | Unit | 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      | 26      |
|--------------------------------------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   |      | 1760.72 | 1821.46 | 1884.30 | 1949.31 | 2016.56 | 2086.14 | 2158.11 | 2232.56 | 2309.59 | 2389.27 | 2471.70 | 2556.97 | 2645.18 | 2736.44 | 2830.85 | 2928.52 | 3029.55 | 3134.07 | 3242.19 | 3354.05 | 3469.76 | 3589.47 | 3713.31 | 3841.42 | 3973.95 | 4111.00 |
| Biomass Cost                         | Rs Lakh |      | 416.73  | 431.11  | 445.98  | 461.37  | 477.28  | 493.75  | 510.79  | 528.41  | 546.64  | 565.50  | 585.01  | 605.19  | 626.07  | 647.67  | 670.01  | 693.13  | 717.04  | 741.78  | 767.37  | 793.84  | 821.23  | 849.56  | 878.87  | 909.19  | 940.56  | 972.00  |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    | 26    |
|--------------------------------------|--------|------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.69             |   | 1.10  | 1.15  | 1.21  | 1.28  | 1.34  | 1.41  | 1.49  | 1.57  | 1.65  | 1.74  | 1.83  | 1.92  | 2.02  | 2.13  | 2.24  | 2.36  | 2.48  | 2.61  | 2.75  | 2.90  | 3.05  | 3.21  | 3.38  | 3.55  | 3.74  |
| Per Unit Depreciation                | Rs/kWh | 0.83             |   | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  |
| Per Unit Int on term loan            | Rs/kWh | 0.83             |   | 1.55  | 1.44  | 1.34  | 1.23  | 1.12  | 1.02  | 0.91  | 0.80  | 0.70  | 0.59  | 0.48  | 0.37  | 0.27  | 0.16  | 0.05  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.68             |   | 0.54  | 0.55  | 0.57  | 0.58  | 0.60  | 0.62  | 0.63  | 0.65  | 0.67  | 0.69  | 0.71  | 0.73  | 0.76  | 0.78  | 0.81  | 0.82  | 0.85  | 0.88  | 0.91  | 0.95  | 0.99  | 1.02  | 1.06  | 1.10  | 1.14  |
| Per unit RoE                         | Rs/kWh | 1.15             |   | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  |
| PU Tariff Components (Fixed)         | Rs/kWh | 5.18             |   | 5.23  | 5.19  | 5.16  | 5.13  | 5.11  | 5.09  | 5.08  | 5.07  | 5.06  | 5.06  | 5.07  | 5.08  | 5.09  | 5.12  | 5.15  | 4.71  | 4.86  | 5.02  | 5.19  | 5.37  | 5.87  | 6.06  | 6.27  | 6.48  | 6.71  |
| PU Tariff Components (Variable)      | Rs/kWh | 7.90             |   | 6.00  | 6.21  | 6.42  | 6.65  | 6.87  | 7.11  | 7.36  | 7.61  | 7.87  | 8.15  | 8.43  | 8.72  | 9.02  | 9.33  | 9.65  | 9.98  | 10.33 | 10.68 | 11.05 | 11.43 | 11.83 | 12.24 | 12.66 | 13.10 | 13.55 |
| PU Tariff Components (Total)         | Rs/kWh | 13.08            |   | 11.23 | 11.40 | 11.58 | 11.78 | 11.98 | 12.20 | 12.43 | 12.68 | 12.93 | 13.21 | 13.49 | 13.79 | 14.11 | 14.45 | 14.80 | 14.69 | 15.19 | 15.71 | 16.24 | 16.80 | 17.69 | 18.30 | 18.93 | 19.58 | 20.26 |

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FY 2026-27

[illegible]

| Tariff Components (Fixed charges) |  | Unit    | 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     | 26     | 27     |
|-----------------------------------|--|---------|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| O&M Expenses                      |  | Rs Lakh |   |   | 80.04  | 84.24  | 88.66  | 93.31  | 98.21  | 103.37 | 108.80 | 114.51 | 120.52 | 126.85 | 133.51 | 140.52 | 147.89 | 155.66 | 163.83 | 172.43 | 181.48 | 191.01 | 201.04 | 211.59 | 222.70 | 234.39 | 246.70 | 259.65 | 273.28 |
| Depreciation                      |  | Rs Lakh |   |   | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  | 63.19  |
| Interest on Loan                  |  | Rs Lakh |   |   | 107.66 | 100.23 | 92.81  | 85.38  | 77.96  | 70.54  | 63.11  | 55.69  | 48.26  | 40.84  | 33.41  | 25.99  | 18.56  | 11.14  | 3.71   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| Interest on working Capital       |  | Rs Lakh |   |   | 38.43  | 39.47  | 40.57  | 41.71  | 42.90  | 44.14  | 45.43  | 46.78  | 48.19  | 49.66  | 51.19  | 52.79  | 54.45  | 56.18  | 57.99  | 59.15  | 61.28  | 63.48  | 65.77  | 68.16  | 71.10  | 73.67  | 76.33  | 79.11  | 81.99  |
| Return on Equity                  |  | Rs Lakh |   |   | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  | 78.75  |
| Total Fixed Cost                  |  | Rs Lakh |   |   | 368.06 | 365.88 | 363.97 | 362.34 | 361.01 | 359.98 | 359.28 | 358.92 | 358.91 | 359.28 | 360.05 | 361.23 | 362.84 | 364.91 | 367.47 | 337.41 | 348.59 | 360.32 | 372.65 | 385.58 | 420.78 | 435.04 | 450.02 | 465.74 | 482.25 |

| Tariff Components (Variable Charges) | Unit    | 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      | 26      | 27      |
|--------------------------------------|---------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Base Price of Fuel                   | Rs/MT   |   |   | 1821.46 | 1884.30 | 1949.31 | 2016.56 | 2086.14 | 2158.11 | 2232.56 | 2309.59 | 2389.27 | 2471.70 | 2556.97 | 2645.18 | 2736.44 | 2830.85 | 2928.52 | 3029.55 | 3134.07 | 3242.19 | 3354.05 | 3469.76 | 3589.47 | 3713.31 | 3841.42 | 3973.95 | 4111.05 |
| Biomass Cost                         | Rs Lakh |   |   | 431.11  | 445.98  | 461.37  | 477.28  | 493.75  | 510.79  | 528.41  | 546.64  | 565.50  | 585.01  | 605.19  | 626.07  | 647.67  | 670.01  | 693.13  | 717.04  | 741.78  | 767.37  | 793.84  | 821.23  | 849.56  | 878.87  | 909.19  | 940.56  | 973.01  |

| Per Unit Tariff Components           | Unit   | Levelised Tariff | 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    | 26    | 27    |
|--------------------------------------|--------|------------------|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 1.78             |   |   | 1.15  | 1.21  | 1.28  | 1.34  | 1.41  | 1.49  | 1.57  | 1.65  | 1.74  | 1.83  | 1.92  | 2.02  | 2.13  | 2.24  | 2.36  | 2.48  | 2.61  | 2.75  | 2.90  | 3.05  | 3.21  | 3.38  | 3.55  | 3.74  | 3.94  |
| Per Unit Depreciation                | Rs/kWh | 0.83             |   |   | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.91  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  | 0.39  |
| Per Unit Int on term loan            | Rs/kWh | 0.83             |   |   | 1.55  | 1.44  | 1.34  | 1.23  | 1.12  | 1.02  | 0.91  | 0.80  | 0.70  | 0.59  | 0.48  | 0.37  | 0.27  | 0.16  | 0.05  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Per unit interest on working capital | Rs/kWh | 0.70             |   |   | 0.55  | 0.57  | 0.58  | 0.60  | 0.62  | 0.64  | 0.65  | 0.67  | 0.69  | 0.72  | 0.74  | 0.76  | 0.78  | 0.81  | 0.84  | 0.85  | 0.88  | 0.91  | 0.95  | 0.98  | 1.02  | 1.06  | 1.10  | 1.14  | 1.18  |
| Per unit RoE                         | Rs/kWh | 1.15             |   |   | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.13  | 1.44  | 1.44  | 1.44  | 1.44  | 1.44  |
| PU Tariff Components (Fixed)         | Rs/kWh | 5.29             |   |   | 5.30  | 5.27  | 5.24  | 5.22  | 5.20  | 5.19  | 5.17  | 5.17  | 5.17  | 5.17  | 5.19  | 5.20  | 5.23  | 5.26  | 5.29  | 4.86  | 5.02  | 5.19  | 5.37  | 5.55  | 6.06  | 6.27  | 6.48  | 6.71  | 6.95  |
| PU Tariff Components (Variable)      | Rs/kWh | 8.18             |   |   | 6.21  | 6.42  | 6.65  | 6.87  | 7.11  | 7.36  | 7.61  | 7.87  | 8.15  | 8.43  | 8.72  | 9.02  | 9.33  | 9.65  | 9.98  | 10.33 | 10.68 | 11.05 | 11.43 | 11.83 | 12.24 | 12.66 | 13.10 | 13.55 | 14.01 |
| PU Tariff Components (Total)         | Rs/kWh | 13.47            |   |   | 11.51 | 11.69 | 11.89 | 12.09 | 12.31 | 12.54 | 12.79 | 13.04 | 13.31 | 13.60 | 13.90 | 14.22 | 14.56 | 14.91 | 15.28 | 15.19 | 15.71 | 16.24 | 16.80 | 17.38 | 18.30 | 18.93 | 19.58 | 20.26 | 20.96 |

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## 9 GENERIC TARIFF FOR REFUSED DERIVED FUEL (RDF) BASED MUNICIPAL SOLID WASTE (MSW) POWER PROJECTS

### 9.1 Mainland: Refused Derived Fuel-based Municipal Solid Waste Power Projects - Assumptions and Parameters for Tariff Determination

| SL.No. | Assumption Head      | Sub-head               | Sub-head(2)                             | Unit          | Parameters |
|--------|----------------------|------------------------|-----------------------------------------|---------------|------------|
| 1      | Power Generation     | Capacity               | Installed Power Generation Capacity     | MW            | 1.00       |
|        |                      |                        | Aux Consumption                         | %             | 15%        |
|        |                      |                        | PLF (Stabilization for 1st Year)        |               | 65%        |
|        |                      |                        | PLF(Stabilization from 2nd Year)        | %             | 80%        |
|        |                      |                        | COD                                     | dd/mm/yyyy    |            |
|        |                      |                        | Useful Life                             | Years         | 20.00      |
| 2      | Project Cost         | Capital Cost/MW        | Normative Capital Cost                  | Rs. Lakhs/ MW | 2200.00    |
|        |                      |                        | Capital Cost                            | Rs. Lakh      | 2200.00    |
|        |                      |                        | Capital Subsidy, if any                 | Rs. Lakh      | 0.00       |
|        |                      |                        | Net Capital Cost                        | Rs. Lakh      | 2200.00    |
| 3      | Financial Assumption | Debt Equity            | Tariff Period                           | years         | 20.00      |
|        |                      |                        | Debt                                    | %             | 70%        |
|        |                      |                        | Equity                                  | %             | 30%        |
|        |                      | Debt Component         | Total debt amount                       | Rs. Lakh      | 1540.00    |
|        |                      |                        | Total equity amount                     | Rs. Lakh      | 660.00     |
|        |                      |                        | Loan Amount                             | Rs. Lakh      | 1540.00    |
|        |                      |                        | Moratorium Period                       | Years         |            |
|        |                      |                        | Repayment Period (including moratorium) | Years         | 15.00      |
|        |                      |                        | Interest Rate                           | %             | 10.75%     |
|        |                      | Equity Component       | Equity Amount                           | Rs. Lakh      | 660.00     |
|        |                      |                        | RoE for 1 <sup>st</sup> 20 years        | %p.a.         | 16.96%     |
|        |                      |                        | RoE after 20 year                       | %p.a.         | 21.52%     |
|        |                      |                        | Discount Rate (equ. To WACC)            | %             | 9.10%      |
|        |                      | Fiscal Assumptions     | Income Tax                              | %             | 34.94%     |
|        |                      |                        | MAT Rate                                | %             | 17.47%     |
|        |                      | Depreciation           | Dep Rate for 1 <sup>st</sup> 15 years   | %             | 4.67%      |
|        |                      |                        | Dep rate 16 <sup>th</sup> year onwards  | %             | 4.00%      |
|        |                      | Incentives             | GBI ,if any                             | Rs. Lakh      |            |
|        |                      |                        | Period for GBI                          | Years         |            |
| 4      | O&M Expenses         | Normative O&M Expenses |                                         | Rs. Lakh/ MW  | 187.00     |
|        |                      | O&M Expenses p.a.      |                                         | Rs. Lakh      |            |
|        |                      | Escalation Factor      |                                         | %             | 5.25%      |
| 5      | Working Capital      | O&M Expenses           |                                         | Month         | 1.00       |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2)       | Unit  | Parameters |
|--------|-----------------------------|--------------------|-------------------|-------|------------|
|        |                             |                    |                   |       |            |
|        |                             | Maintenance Spares | % of O&M Expenses | %     | 15%        |
|        |                             | Receivables        |                   | Month | 2.00       |
|        |                             | Interest on WC     |                   | %     | 12.00%     |
| 6      | Generation & Sale of Energy | Total No. of Hours |                   | Hrs.  | 8766.00    |

## For FY 2024-25

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| Tariff Components of Fixed Cost | Unit           |  | 1             | 2             | 3             | 4             | 5             | 6             | 7             | 8             | 9             | 10            | 11            | 12            | 13            | 14            | 15            | 16            | 17            | 18            | 19            | 20            |
|---------------------------------|----------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                    | Rs Lakh        |  | 187.00        | 196.82        | 207.15        | 218.03        | 229.47        | 241.52        | 254.20        | 267.54        | 281.59        | 296.37        | 311.93        | 328.31        | 345.55        | 363.69        | 382.78        | 402.88        | 424.03        | 446.29        | 469.72        | 494.38        |
| Depreciation                    | Rs Lakh        |  | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 88.00         | 88.00         | 88.00         | 88.00         | 88.00         |
| Interest on Loan                | Rs Lakh        |  | 160.04        | 149.00        | 137.97        | 126.93        | 115.89        | 104.85        | 93.82         | 82.78         | 71.74         | 60.70         | 49.67         | 38.63         | 27.59         | 16.56         | 5.52          | -             | -             | -             | -             | -             |
| Interest on working Capital     | Rs Lakh        |  | 16.81         | 17.06         | 17.34         | 17.65         | 17.99         | 18.35         | 18.75         | 19.17         | 19.64         | 20.14         | 20.67         | 21.25         | 21.87         | 22.53         | 23.24         | 23.81         | 24.85         | 25.94         | 27.09         | 28.30         |
| Return on Equity                | Rs Lakh        |  | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        |
| <b>Total Cost of Generation</b> | <b>Rs Lakh</b> |  | <b>578.47</b> | <b>577.51</b> | <b>577.09</b> | <b>577.23</b> | <b>577.98</b> | <b>579.35</b> | <b>581.39</b> | <b>584.13</b> | <b>587.60</b> | <b>591.84</b> | <b>596.90</b> | <b>602.82</b> | <b>609.64</b> | <b>617.40</b> | <b>626.17</b> | <b>626.65</b> | <b>648.84</b> | <b>672.19</b> | <b>696.77</b> | <b>722.64</b> |

| Per Unit Tariff Components           | Unit   | Levellers Tariff | 1     | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11    | 12    | 13    | 14    | 15    | 16    | 17    | 18    | 19    | 20    |
|--------------------------------------|--------|------------------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 4.68             | 3.86  | 3.30 | 3.48 | 3.66 | 3.85 | 4.05 | 4.26 | 4.49 | 4.72 | 4.97 | 5.23  | 5.51  | 5.80  | 6.10  | 6.42  | 6.76  | 7.11  | 7.49  | 7.88  | 8.29  |
| Per Unit Depreciation                | Rs/kWh | 1.73             | 2.12  | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.48  | 1.48  | 1.48  | 1.48  | 1.48  |
| Per Unit Int on term loan            | Rs/kWh | 1.55             | 3.30  | 2.50 | 2.31 | 2.13 | 1.94 | 1.76 | 1.57 | 1.39 | 1.20 | 1.02 | 0.83  | 0.65  | 0.46  | 0.28  | 0.09  | -     | -     | -     | -     | -     |
| Per unit interest on working capital | Rs/kWh | 0.34             | 0.35  | 0.29 | 0.29 | 0.30 | 0.30 | 0.31 | 0.31 | 0.32 | 0.33 | 0.34 | 0.35  | 0.36  | 0.37  | 0.38  | 0.39  | 0.40  | 0.42  | 0.44  | 0.45  | 0.47  |
| Per unit RoE                         | Rs/kWh | 1.92             | 2.31  | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  |
| PU Tariff Components (Total)         | Rs/kWh | 10.22            | 11.94 | 9.69 | 9.68 | 9.68 | 9.70 | 9.72 | 9.75 | 9.80 | 9.86 | 9.93 | 10.01 | 10.11 | 10.23 | 10.36 | 10.50 | 10.51 | 10.88 | 11.28 | 11.69 | 12.12 |

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| Tariff Components of Fixed Cost | Unit           | 1 | 2             | 3             | 4             | 5             | 6             | 7             | 8             | 9             | 10            | 11            | 12            | 13            | 14            | 15            | 16            | 17            | 18            | 19            | 20            | 21            |
|---------------------------------|----------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                    | Rs Lakh        |   | 196.82        | 207.15        | 218.03        | 229.47        | 241.52        | 254.20        | 267.54        | 281.59        | 296.37        | 311.93        | 328.31        | 345.55        | 363.69        | 382.78        | 402.88        | 424.03        | 446.29        | 469.72        | 494.38        | 520.34        |
| Depreciation                    | Rs Lakh        |   | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 88.00         | 88.00         | 88.00         | 88.00         | 88.00         |
| Interest on Loan                | Rs Lakh        |   | 160.04        | 149.00        | 137.97        | 126.93        | 115.89        | 104.85        | 93.82         | 82.78         | 71.74         | 60.70         | 49.67         | 38.63         | 27.59         | 16.56         | 5.52          | -             | -             | -             | -             | -             |
| Interest on working Capital     | Rs Lakh        |   | 17.29         | 17.57         | 17.88         | 18.21         | 18.58         | 18.97         | 19.40         | 19.86         | 20.36         | 20.90         | 21.48         | 22.09         | 22.76         | 23.47         | 24.23         | 24.85         | 25.94         | 27.09         | 28.30         | 29.57         |
| Return on Equity                | Rs Lakh        |   | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        |
| <b>Total Cost of Generation</b> | <b>Rs Lakh</b> |   | <b>588.77</b> | <b>588.35</b> | <b>588.50</b> | <b>589.24</b> | <b>590.61</b> | <b>592.65</b> | <b>595.39</b> | <b>598.86</b> | <b>603.11</b> | <b>608.17</b> | <b>614.08</b> | <b>620.90</b> | <b>628.67</b> | <b>637.43</b> | <b>647.25</b> | <b>648.84</b> | <b>672.19</b> | <b>696.77</b> | <b>722.64</b> | <b>749.87</b> |

| Per Unit Tariff Components           | Unit   | Levellerised Tariff | 1 | 2     | 3    | 4    | 5    | 6    | 7    | 8    | 9     | 10    | 11    | 12    | 13    | 14    | 15    | 16    | 17    | 18    | 19    | 20    | 21    |
|--------------------------------------|--------|---------------------|---|-------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 4.93                |   | 4.06  | 3.48 | 3.66 | 3.85 | 4.05 | 4.26 | 4.49 | 4.72  | 4.97  | 5.23  | 5.51  | 5.80  | 6.10  | 6.42  | 6.76  | 7.11  | 7.49  | 7.88  | 8.29  | 8.73  |
| Per Unit Depreciation                | Rs/kWh | 1.73                |   | 2.12  | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.48  | 1.48  | 1.48  | 1.48  | 1.48  |
| Per Unit Int on term loan            | Rs/kWh | 1.55                |   | 3.30  | 2.50 | 2.31 | 2.13 | 1.94 | 1.76 | 1.57 | 1.39  | 1.20  | 1.02  | 0.83  | 0.65  | 0.46  | 0.28  | 0.09  | -     | -     | -     | -     | -     |
| Per unit interest on working capital | Rs/kWh | 0.35                |   | 0.36  | 0.29 | 0.30 | 0.31 | 0.31 | 0.32 | 0.33 | 0.33  | 0.34  | 0.35  | 0.36  | 0.37  | 0.38  | 0.39  | 0.41  | 0.42  | 0.44  | 0.45  | 0.47  | 0.50  |
| Per unit RoE                         | Rs/kWh | 1.92                |   | 2.31  | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  |
| PU Tariff Components (Total)         | Rs/kWh | 10.48               |   | 12.16 | 9.87 | 9.87 | 9.89 | 9.91 | 9.94 | 9.99 | 10.05 | 10.12 | 10.20 | 10.30 | 10.42 | 10.55 | 10.69 | 10.86 | 10.88 | 11.28 | 11.69 | 12.12 | 12.58 |

| Levelised Tariff        | Unit   | 1            | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13   | 14   | 15   | 16   | 17   | 18   | 19   | 20   | 21   |
|-------------------------|--------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Discount Factors        |        |              | 1.00 | 0.92 | 0.84 | 0.77 | 0.71 | 0.65 | 0.59 | 0.54 | 0.50 | 0.46 | 0.42 | 0.38 | 0.35 | 0.32 | 0.30 | 0.27 | 0.25 | 0.23 | 0.21 | 0.19 |
| <b>Levelised Tariff</b> | Rs/kWh | <b>10.48</b> |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Discount Rate           | 9.10%  |              |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

## FY 2026-27

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| Tariff Components of Fixed Cost | Unit           |  | 1 | 2 | 3             | 4             | 5             | 6             | 7             | 8             | 9             | 10            | 11            | 12            | 13            | 14            | 15            | 16            | 17            | 18            | 19            | 20            | 21            | 22            |
|---------------------------------|----------------|--|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                    | Rs Lakh        |  |   |   | 207.15        | 218.03        | 229.47        | 241.52        | 254.20        | 267.54        | 281.59        | 296.37        | 311.93        | 328.31        | 345.55        | 363.69        | 382.78        | 402.88        | 424.03        | 446.29        | 469.72        | 494.38        | 520.34        | 547.65        |
| Depreciation                    | Rs Lakh        |  |   |   | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 88.00         | 88.00         | 88.00         | 88.00         | 88.00         |
| Interest on Loan                | Rs Lakh        |  |   |   | 160.04        | 149.00        | 137.97        | 126.93        | 115.89        | 104.85        | 93.82         | 82.78         | 71.74         | 60.70         | 49.67         | 38.63         | 27.59         | 16.56         | 5.52          | -             | -             | -             | -             | -             |
| Interest on working Capital     | Rs Lakh        |  |   |   | 17.79         | 18.10         | 18.44         | 18.80         | 19.20         | 19.63         | 20.09         | 20.59         | 21.12         | 21.70         | 22.32         | 22.98         | 23.69         | 24.45         | 25.26         | 25.94         | 27.09         | 28.30         | 29.57         | 30.91         |
| Return on Equity                | Rs Lakh        |  |   |   | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        | 111.96        |
| <b>Total Cost of Generation</b> | <b>Rs Lakh</b> |  |   |   | <b>599.61</b> | <b>599.76</b> | <b>600.50</b> | <b>601.88</b> | <b>603.92</b> | <b>606.65</b> | <b>610.12</b> | <b>614.37</b> | <b>619.43</b> | <b>625.34</b> | <b>632.16</b> | <b>639.93</b> | <b>648.70</b> | <b>658.51</b> | <b>669.44</b> | <b>672.19</b> | <b>696.77</b> | <b>722.64</b> | <b>749.87</b> | <b>778.52</b> |

| Per Unit Tariff Components           | Unit   | Levellerised Tariff | 1 | 2 | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 13    | 14    | 15    | 16    | 17    | 18    | 19    | 20    | 21    | 22    |
|--------------------------------------|--------|---------------------|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 5.19                |   |   | 4.28  | 3.66  | 3.85  | 4.05  | 4.26  | 4.49  | 4.72  | 4.97  | 5.23  | 5.51  | 5.80  | 6.10  | 6.42  | 6.76  | 7.11  | 7.49  | 7.88  | 8.29  | 8.73  | 9.19  |
| Per Unit Depreciation                | Rs/kWh | 1.73                |   |   | 2.12  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.48  | 1.48  | 1.48  | 1.48  | 1.48  |
| Per Unit Int on term loan            | Rs/kWh | 1.55                |   |   | 3.30  | 2.50  | 2.31  | 2.13  | 1.94  | 1.76  | 1.57  | 1.39  | 1.20  | 1.02  | 0.83  | 0.65  | 0.46  | 0.28  | 0.09  | -     | -     | -     | -     | -     |
| Per unit interest on working capital | Rs/kWh | 0.36                |   |   | 0.37  | 0.30  | 0.31  | 0.32  | 0.32  | 0.33  | 0.34  | 0.35  | 0.35  | 0.36  | 0.37  | 0.39  | 0.40  | 0.41  | 0.42  | 0.44  | 0.45  | 0.47  | 0.50  | 0.52  |
| Per unit RoE                         | Rs/kWh | 1.92                |   |   | 2.31  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  | 1.88  |
| PU Tariff Components (Total)         | Rs/kWh | 10.75               |   |   | 12.38 | 10.06 | 10.07 | 10.10 | 10.13 | 10.18 | 10.24 | 10.31 | 10.39 | 10.49 | 10.61 | 10.74 | 10.88 | 11.05 | 11.23 | 11.28 | 11.69 | 12.12 | 12.58 | 13.06 |

| Levelised Tariff | Unit   |       | 1 | 2 | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13   | 14   | 15   | 16   | 17   | 18   | 19   | 20   | 21   | 22   |
|------------------|--------|-------|---|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Discount Factors |        |       |   |   | 1.00 | 0.92 | 0.84 | 0.77 | 0.71 | 0.65 | 0.59 | 0.54 | 0.50 | 0.46 | 0.42 | 0.38 | 0.35 | 0.32 | 0.30 | 0.27 | 0.25 | 0.23 | 0.21 | 0.19 |
| Levelised Tariff | Rs/kWh | 10.75 |   |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Discount Rate    | 9.10%  |       |   |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

## 9.2 Island: Refused Derived Fuel-based Municipal Solid Waste Power Projects - Assumptions and Parameters for Tariff Determination

| SL.No. | Assumption Head      | Sub-head               | Sub-head(2)                             | Unit         | Parameters |
|--------|----------------------|------------------------|-----------------------------------------|--------------|------------|
| 1      | Power Generation     | Capacity               | Installed Power Generation Capacity     | MW           | 1.00       |
|        |                      |                        | Aux Consumption                         | %            | 15%        |
|        |                      |                        | PLF (Stabilization for 1st Year)        |              | 65%        |
|        |                      |                        | PLF(Stabilization from 2nd Year)        | %            | 80%        |
|        |                      |                        | COD                                     | dd/mm/yyyy   |            |
|        |                      |                        | Useful Life                             | Years        | 20.00      |
| 2      | Project Cost         | Capital Cost/MW        | Normative Capital Cost                  | Rs. Lakhs/MW | 2200.00    |
|        |                      |                        | Capital Cost                            | Rs. Lakh     | 2200.00    |
|        |                      |                        | Capital Subsidy, if any                 | Rs. Lakh     | 0.00       |
|        |                      |                        | Net Capital Cost                        | Rs. Lakh     | 2200.00    |
| 3      | Financial Assumption | Debt Equity            | Tariff Period                           | years        | 20.00      |
|        |                      |                        | Debt                                    | %            | 70%        |
|        |                      |                        | Equity                                  | %            | 30%        |
|        |                      | Debt Component         | Total debt amount                       | Rs. Lakh     | 1540.00    |
|        |                      |                        | Total equity amount                     | Rs. Lakh     | 660.00     |
|        |                      |                        | Loan Amount                             | Rs. Lakh     | 1540.00    |
|        |                      |                        | Moratorium Period                       | Years        |            |
|        |                      |                        | Repayment Period (including moratorium) | Years        | 15.00      |
|        |                      |                        | Interest Rate                           | %            | 11.75%     |
|        |                      | Equity Component       | Equity Amount                           | Rs. Lakh     | 660.00     |
|        |                      |                        | RoE for 1 <sup>st</sup> 20 years        | %p.a.        | 19.39%     |
|        |                      |                        | RoE after 20 year                       | %p.a.        | 24.59%     |
|        |                      |                        | Discount Rate (equ. To WACC)            | %            | 10.15%     |
|        |                      | Fiscal Assumptions     | Income Tax                              | %            | 34.94%     |
|        |                      |                        | MAT Rate                                | %            | 17.47%     |
|        |                      | Depreciation           | Dep Rate for 1 <sup>st</sup> 15 years   | %            | 4.67%      |
|        |                      |                        | Dep rate 16 <sup>th</sup> year onwards  | %            | 4.00%      |
| 4      | O&M Expenses         | Normative O&M Expenses |                                         | Rs. Lakh/MW  | 187.00     |
|        |                      |                        | O&M Expenses p.a.                       | Rs. Lakh     |            |
|        |                      |                        | Escalation Factor                       | %            | 5.25%      |
| 5      | Working Capital      | O&M Expenses           |                                         | Month        | 1.00       |
|        |                      | Maintenance Spares     | % of O&M Expenses                       | %            | 15%        |
|        |                      | Receivables            |                                         | Month        | 2.00       |

| SL.No. | Assumption Head             | Sub-head           | Sub-head(2) | Unit | Parameters |
|--------|-----------------------------|--------------------|-------------|------|------------|
|        |                             | Interest on WC     |             | %    | 13.00%     |
| 6      | Generation & Sale of Energy | Total No. of Hours |             | Hrs. | 8766.00    |

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| Tariff Components of Fixed Cost | Unit           | 1             | 2             | 3             | 4             | 5             | 6             | 7             | 8             | 9             | 10            | 11            | 12            | 13            | 14            | 15            | 16            | 17            | 18            | 19            | 20            |
|---------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                    | Rs Lakh        | 187.00        | 196.82        | 207.15        | 218.03        | 229.47        | 241.52        | 254.20        | 267.54        | 281.59        | 296.37        | 311.93        | 328.31        | 345.55        | 363.69        | 382.78        | 402.88        | 424.03        | 446.29        | 469.72        | 494.38        |
| Depreciation                    | Rs Lakh        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 88.00         | 88.00         | 88.00         | 88.00         | 88.00         |
| Interest on Loan                | Rs Lakh        | 174.93        | 162.86        | 150.80        | 138.73        | 126.67        | 114.61        | 102.54        | 90.48         | 78.42         | 66.35         | 54.29         | 42.22         | 30.16         | 18.10         | 6.03          | -             | -             | -             | -             | -             |
| Interest on working Capital     | Rs Lakh        | 18.92         | 19.18         | 19.46         | 19.77         | 20.11         | 20.48         | 20.89         | 21.33         | 21.81         | 22.33         | 22.89         | 23.49         | 24.14         | 24.84         | 25.59         | 26.20         | 27.32         | 28.50         | 29.75         | 31.06         |
| Return on Equity                | Rs Lakh        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        |
| <b>Total Cost of Generation</b> | <b>Rs Lakh</b> | <b>611.47</b> | <b>609.48</b> | <b>608.03</b> | <b>607.15</b> | <b>606.88</b> | <b>607.23</b> | <b>608.26</b> | <b>609.98</b> | <b>612.44</b> | <b>615.68</b> | <b>619.74</b> | <b>624.65</b> | <b>630.47</b> | <b>637.25</b> | <b>645.02</b> | <b>645.03</b> | <b>667.31</b> | <b>690.75</b> | <b>715.43</b> | <b>741.40</b> |

| Per Unit Tariff Components           | Unit   | Levellerised Tariff | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 13    | 14    | 15    | 16    | 17    | 18    | 19    | 20    |
|--------------------------------------|--------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 4.62                | 3.86  | 3.30  | 3.48  | 3.66  | 3.85  | 4.05  | 4.26  | 4.49  | 4.72  | 4.97  | 5.23  | 5.51  | 5.80  | 6.10  | 6.42  | 6.76  | 7.11  | 7.49  | 7.88  | 8.29  |
| Per Unit Depreciation                | Rs/kWh | 1.74                | 2.12  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.48  | 1.48  | 1.48  | 1.48  | 1.48  |
| Per Unit Int on term loan            | Rs/kWh | 1.75                | 3.61  | 2.73  | 2.53  | 2.33  | 2.13  | 1.92  | 1.72  | 1.52  | 1.32  | 1.11  | 0.91  | 0.71  | 0.51  | 0.30  | 0.10  | -     | -     | -     | -     | -     |
| Per unit interest on working capital | Rs/kWh | 0.37                | 0.39  | 0.32  | 0.33  | 0.33  | 0.34  | 0.34  | 0.35  | 0.36  | 0.37  | 0.37  | 0.38  | 0.39  | 0.41  | 0.42  | 0.43  | 0.44  | 0.46  | 0.48  | 0.50  | 0.52  |
| Per unit RoE                         | Rs/kWh | 2.20                | 2.64  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  |
| PU Tariff Components (Total)         | Rs/kWh | 10.68               | 12.63 | 10.22 | 10.20 | 10.19 | 10.18 | 10.19 | 10.20 | 10.23 | 10.27 | 10.33 | 10.40 | 10.48 | 10.58 | 10.69 | 10.82 | 10.82 | 11.19 | 11.59 | 12.00 | 12.44 |

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## FY 2026-27

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| Tariff Components of Fixed Cost | Unit           |  | 1 | 2 | 3             | 4             | 5             | 6             | 7             | 8             | 9             | 10            | 11            | 12            | 13            | 14            | 15            | 16            | 17            | 18            | 19            | 20            | 21            | 22            |
|---------------------------------|----------------|--|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| O&M Expenses                    | Rs Lakh        |  |   |   | 207.15        | 218.03        | 229.47        | 241.52        | 254.20        | 267.54        | 281.59        | 296.37        | 311.93        | 328.31        | 345.55        | 363.69        | 382.78        | 402.88        | 424.03        | 446.29        | 469.72        | 494.38        | 520.34        | 547.65        |
| Depreciation                    | Rs Lakh        |  |   |   | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 102.67        | 88.00         | 88.00         | 88.00         | 88.00         | 88.00         |
| Interest on Loan                | Rs Lakh        |  |   |   | 174.93        | 162.86        | 150.80        | 138.73        | 126.67        | 114.61        | 102.54        | 90.48         | 78.42         | 66.35         | 54.29         | 42.22         | 30.16         | 18.10         | 6.03          | -             | -             | -             | -             | -             |
| Interest on working Capital     | Rs Lakh        |  |   |   | 19.99         | 20.30         | 20.64         | 21.02         | 21.42         | 21.87         | 22.35         | 22.87         | 23.42         | 24.03         | 24.68         | 25.37         | 26.12         | 26.92         | 27.78         | 28.50         | 29.75         | 31.06         | 32.44         | 33.89         |
| Return on Equity                | Rs Lakh        |  |   |   | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        | 127.96        |
| <b>Total Cost of Generation</b> | <b>Rs Lakh</b> |  |   |   | <b>632.69</b> | <b>631.82</b> | <b>631.54</b> | <b>631.90</b> | <b>632.92</b> | <b>634.64</b> | <b>637.10</b> | <b>640.34</b> | <b>644.40</b> | <b>649.31</b> | <b>655.13</b> | <b>661.91</b> | <b>669.69</b> | <b>678.52</b> | <b>688.46</b> | <b>690.75</b> | <b>715.43</b> | <b>741.40</b> | <b>768.73</b> | <b>797.50</b> |

| Per Unit Tariff Components           | Unit   | Levellerised Tariff | 1 | 2 | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 13    | 14    | 15    | 16    | 17    | 18    | 19    | 20    | 21    | 22    |
|--------------------------------------|--------|---------------------|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Unit O&M Expenses                | Rs/kWh | 5.11                |   |   | 4.28  | 3.66  | 3.85  | 4.05  | 4.26  | 4.49  | 4.72  | 4.97  | 5.23  | 5.51  | 5.80  | 6.10  | 6.42  | 6.76  | 7.11  | 7.49  | 7.88  | 8.29  | 8.73  | 9.19  |
| Per Unit Depreciation                | Rs/kWh | 1.74                |   |   | 2.12  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.72  | 1.48  | 1.48  | 1.48  | 1.48  | 1.48  |
| Per Unit Int on term loan            | Rs/kWh | 1.75                |   |   | 3.61  | 2.73  | 2.53  | 2.33  | 2.13  | 1.92  | 1.72  | 1.52  | 1.32  | 1.11  | 0.91  | 0.71  | 0.51  | 0.30  | 0.10  | -     | -     | -     | -     | -     |
| Per unit interest on working capital | Rs/kWh | 0.40                |   |   | 0.41  | 0.34  | 0.35  | 0.35  | 0.36  | 0.37  | 0.37  | 0.38  | 0.39  | 0.40  | 0.41  | 0.43  | 0.44  | 0.45  | 0.47  | 0.48  | 0.50  | 0.52  | 0.54  | 0.57  |
| Per unit RoE                         | Rs/kWh | 2.20                |   |   | 2.64  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  | 2.15  |
| PU Tariff Components (Total)         | Rs/kWh | 11.20               |   |   | 13.06 | 10.60 | 10.59 | 10.60 | 10.62 | 10.65 | 10.69 | 10.74 | 10.81 | 10.89 | 10.99 | 11.10 | 11.23 | 11.38 | 11.55 | 11.59 | 12.00 | 12.44 | 12.90 | 13.38 |

| Levelised Tariff | Unit   |       | 1 | 2 | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13   | 14   | 15   | 16   | 17   | 18   | 19   | 20   | 21   | 22   |
|------------------|--------|-------|---|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Discount Factors |        |       |   |   | 1.00 | 0.91 | 0.82 | 0.75 | 0.68 | 0.62 | 0.56 | 0.51 | 0.46 | 0.42 | 0.38 | 0.35 | 0.31 | 0.28 | 0.26 | 0.23 | 0.21 | 0.19 | 0.18 | 0.16 |
| Levelised Tariff | Rs/kWh | 11.20 |   |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Discount Rate    | 10.15% |       |   |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |