

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

28th April 2020

DRAFT NOTIFICATION

No.: RA-14026(11)/4/2020-CERC

In exercise of powers conferred under Section 61 read with sub-clause (s) of Clause (2) of Section 178 of the Electricity Act, 2003 (36 of 2003), and all other powers enabling it in this behalf, and after previous publication, the Central Electricity Regulatory Commission hereby makes the following regulations, namely:-

1. Short title and commencement

- 1) These regulations may be called the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2020.
- 2) These regulations shall come into force on 1.7.2020, and unless reviewed earlier or extended by the Commission, shall remain in force up to 31.3.2023.

2. Definitions and Interpretation

- 1) In these regulations, unless the context otherwise requires,
 - a) **'Act'** means the Electricity Act, 2003 (36 of 2003);
 - b) **'Auxiliary energy consumption'** or **'AUX'** in relation to a period in case of a generating station means the quantum of energy consumed by auxiliary equipment of the generating station, and transformer losses within the generating station, expressed as a percentage of the sum of gross energy generated at the generator terminals of all the units of the generating station;
 - c) **'Biomass'** means wastes produced during agricultural and forestry operations (for example straws and stalks) or produced as a by-product of processing operations of agricultural produce (e.g., husks, shells, de-oiled cakes,); wood produced in dedicated energy plantations or recovered from wild bushes or weeds; and the wood waste produced in some industrial operations;

- d) **'Biomass gasification'** means the process of incomplete combustion of biomass resulting in production of combustible gases consisting of a mixture of carbon monoxide (CO), hydrogen (H₂) and traces of methane (CH₄);
- e) **'Biogas'** means a gas produced when organic matter like crop residues, sewage and manure breaks down (ferments) in an oxygen-free environment;
- f) **'Capital cost'** means the capital cost of a project as referred to in Regulations 12, 24, 27, 31, 39, 46, 50, 56, 62, 70 and 73;
- g) **'Commission'** means the Central Electricity Regulatory Commission referred to in sub-section (1) of section 76 of the Act;
- h) **'Conduct of Business Regulations'** means the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 or any subsequent re-enactment thereof;
- i) **'Control Period'** means the period during which the norms for determination of tariff specified in these regulations shall remain valid;
- j) **'Floating solar project'** or **'FPV'** means a solar PV power project where the structure of the project floats on top of a body of water, such as artificial basin or lake, with the help of floater, anchoring and mooring system;
- k) **'Grid Code'** means the Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010 as amended from time to time or any subsequent re-enactment thereof;
- l) **'Gross calorific value'** or **'GCV'** in relation to a fuel used in a generating station means the heat produced in kCal by complete combustion of one kilogram of solid fuel or one litre of liquid fuel or one standard cubic meter of gaseous fuel, as the case may be;
- m) **'Gross station heat rate'** or **'Gross SHR'** means the heat energy input in kCal required to generate one kWh of electrical energy at generator terminals of a generating station;
- n) **'Installed capacity'** or **'IC'** means the summation of the name plate capacities of all the units of the generating station or the capacity of the generating station (reckoned at the generator terminals);
- o) **'Inter-connection point'** shall mean interface point of renewable energy generating facility with the transmission system or distribution system, as the case may be, and include:

- i. in relation to wind power projects, solar PV power projects, renewable hybrid energy projects and renewable energy with storage Projects, line isolator on outgoing feeder on HV side of the pooling sub-station; and
 - ii. in relation to small hydro projects, biomass gasifier based power projects, non-fossil fuel based co-generation projects and solar thermal power projects, line isolator on outgoing feeder on HV side of generator transformer.
- p) **'MNRE'** means the Ministry of New and Renewable Energy of the Government of India;
- q) **'Municipal solid waste'** or **'MSW'** means and includes commercial and residential wastes generated in a municipal or notified area in either solid or semi-solid form and excludes industrial hazardous wastes, but includes treated bio-medical wastes;
- r) **'Non-fossil fuel based co-generation project'** means a generating station that uses the process in which more than one form of energy (such as steam and electricity) are produced in a sequential manner by use of biomass;
- s) **'Operation and Maintenance expenses'** or **'O&M expenses'** means the expenditure incurred on operation and maintenance of the project, or part thereof, and includes the expenditure on manpower, repairs, spares, consumables, insurance and overheads;
- t) **'Project'** means a generating station or an evacuation system upto inter-connection point, as the case may be, and in case of a small hydro project includes all components of generating facility such as dam, intake water conductor system, power generating station and generating units of the scheme, as apportioned to power generation;
- u) **'Pumped storage hydro project'** means a hydro power project which generates power through energy stored in the form of water energy, pumped from a lower elevation reservoir to a higher elevation reservoir;
- v) **'Refuse derived fuel'** or **'RDF'** means segregated combustible fraction of solid waste other than chlorinated plastics in the form of pellets or fluff produced by drying, de-stoning, shredding, dehydrating, and compacting combustible components of solid waste that can be used as fuel;
- w) **'Renewable energy'** or **'RE'** means the electricity generated from renewable energy sources;

- x) **‘Renewable energy project’** means a generating station that produces electricity from renewable energy sources;
- y) **‘Renewable energy source’** means renewable source of energy such as water, wind, sunlight, biomass, bagasse, municipal solid waste and other such sources as approved by the MNRE;
- z) **‘Renewable energy with storage project’** means a combination of renewable energy project with storage or a combination of renewable hybrid energy project with storage at the same inter-connection point;
- aa) **‘Renewable hybrid energy project’** means a renewable energy project that produces electricity from a combination of renewable energy sources, connected at the same inter-connection point;
- bb) **‘Small hydro project’** means a hydro power project with a installed capacity up to and including 25 MW at a single location;
- cc) **‘Solar PV power project’** means a project that uses sunlight for direct conversion into electricity through photovoltaic technology and is based on technologies such as crystalline silicon or thin film or any other technology as approved by MNRE;
- dd) **‘Solar thermal power project’** means a project that uses sunlight for direct conversion into electricity through concentrated solar power technology and is based on line focus or point focus principle;
- ee) **‘State Nodal Agency’** means the agency in a State as may be designated by Ministry of New and Renewable Energy to promote efficient use of renewable energy in that State;
- ff) **‘Storage’** means energy storage system utilizing methods and technologies like, solid state batteries, flow batteries, pumped storage, compressed air, or any other technology, to store various forms of energy and deliver the stored energy in the form of electricity;
- gg) **‘Tariff period’** for renewable energy projects will be same as their Useful Life and tariff period shall be considered from the date of commercial operation of such power projects.
- hh) **‘Useful Life’** in relation to project, including dedicated evacuation system, from the date of commercial operation of such project, shall mean the following: -
- | | |
|---|----------|
| i. Wind power project | 25 years |
| ii. Biomass power project with Rankine cycle technology | 20 years |
| iii. Non-fossil fuel based co-generation project | 20 years |

iv. Small hydro Project	35 years
v. Municipal solid waste based power project/ Refuse derived fuel based power project	20 years
vi. Solar PV power project/ floating solar project/ Solar thermal power project	25 years
vii. Biomass gasifier based power project	20 years
viii. Biogas based power project	20years
ix. Renewable hybrid energy project	Minimum of Useful Life of different RE technologies combined for Renewable Hybrid Energy Project
x. Renewable energy with storage project	Same as Useful Life of project assuming that there is no storage

ii) 'Year' means a financial year.

2) Save as aforesaid and unless repugnant to the context or if the subject matter otherwise requires, words and expressions used in these regulations and not defined, but defined in the Act, or the Grid Code or the Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2019 shall have the meanings assigned to them respectively in the Act or the Grid Code or the Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2019.

3. Scope and extent of application

These regulations shall apply to cases where tariff for a grid connected generating station or a unit thereof commissioned during the Control Period and based on renewable energy sources, is to be determined by the Commission under Section 62 read with Section 79 of the Act:

Provided that in cases of wind power projects, small hydro projects, biomass power project with Rankine cycle technology, non-fossil fuel based co-generation projects, solar PV power projects, floating solar projects, solar thermal power projects, renewable hybrid energy projects, renewable energy with storage projects, biomass gasifier based

power projects, biogas based power projects, municipal solid waste based power projects and refuse derived fuel based power projects, these regulations shall apply subject to the fulfilment of eligibility criteria specified in Regulation 4 of these Regulations.

4. Eligibility Criteria

- a) Wind power project – The project that uses new wind turbine generators and is located at sites, on-shore or off-shore, approved by State Nodal Agency or Appropriate Government.
- b) Small hydro project – The project that uses new plant and machinery and is located at sites approved by State Nodal Agency or Appropriate Government.
- c) Biomass power project with Rankine cycle technology – The project that uses new plant and machinery, is based on Rankine cycle technology, and does not use any fossil fuel.
- d) Non-fossil fuel based co-generation project – The project that uses new plant and machinery, and is based on topping cycle mode of co-generation.

Topping cycle mode of co-generation – Any facility that uses non-fossil fuel input for the power generation and also utilizes the thermal energy generated for useful heat applications in other industrial activities simultaneously:

Provided that for the co-generation facility to qualify under topping cycle mode, the sum of useful power output and one half the useful thermal output be greater than 45% of the facility's energy consumption, during crushing season.

Explanation- For the purposes of this clause,

- (a) **'Useful power output'** is the gross electrical output from the generator. There will be an auxiliary consumption in the cogeneration plant itself (e.g. the boiler feed pump and the FD/ID fans). In order to compute the net power output, it would be necessary to subtract the auxiliary consumption from the gross output. For simplicity of calculation, the useful power output is defined as the gross electricity (kWh) output from the generator.
- (b) **'Useful Thermal Output'** is the useful heat (steam) that is provided to the process by the cogeneration facility.
- (c) **'Energy Consumption'** of the facility is the useful energy input that is supplied by the fuel (normally bagasse or other such biomass).

- (d) **'Topping Cycle'** means a co-generation process in which thermal energy produces electricity followed by useful heat application.
- e) Solar PV power project, floating solar project and solar thermal power project – The project is based on technologies approved by MNRE.
Provided that floating solar project installed with existing renewable energy project shall be treated as renewable hybrid energy project.
- f) Renewable hybrid energy project – The rated capacity of generation from one renewable energy source is at least 25% of the rated capacity of generation from other renewable energy source(s) and operate at the same point of interconnection.
- g) Biomass gasifier based power project – The project uses new plant and machinery, and has a grid connected system that uses 100% producer gas engine, coupled with gasifier technologies approved by MNRE.
- h) Biogas based power project – The project uses new plant and machinery and has a grid connected system that uses 100% biogas fired engine, coupled with biogas technology for co-digesting agriculture residues, manure and other bio-waste as approved by MNRE.
- i) Municipal solid waste based power projects – The project uses new plant and machinery based on Rankine cycle technology, and uses municipal solid waste as fuel.
- j) Refuse derived fuel based power projects – The project uses new plant and machinery based on Rankine cycle technology, and uses refuse derived fuel as fuel.
- k) Renewable energy with storage project – The renewable energy project including renewable hybrid energy project that uses, partly or fully, renewable energy generated from such project to store energy into storage facility which is connected at the same point of interconnection as the renewable energy project.

Chapter 1: General Principles

5. Control Period

The Control Period under these Regulations shall be from 1.7.2020 to 31.3.2023:

Provided that the tariff determined as per these regulations for the RE projects commissioned during the Control Period, shall remain valid for the tariff period;

Provided further that the tariff norms specified in these regulations shall continue to remain applicable until notification of the revised norms through subsequent re-enactment of these regulations.

6. Generic Tariff

The generic tariff shall be determined by the Commission on annual basis in accordance with these Regulations for the following types of renewable energy projects:

- a) Small hydro project;
- b) Biomass power project with Rankine cycle technology;
- c) Non-fossil fuel based co-generation project;
- d) Biomass gasifier based power project; and
- e) Biogas based power project.

7. Project Specific tariff

- a) Project specific tariff, on case to case basis, shall be determined by the Commission for the following types of renewable energy projects:
 - i. Solar PV power projects, floating solar projects and solar thermal power projects;
 - ii. Wind power projects (both on-shore and off-shore);
 - iii. Biomass gasifier based power projects and biogas based power projects – if a project developer opts for project specific tariff;
 - iv. Municipal solid waste based power projects and refuse derived fuel based power projects;
 - v. Renewable hybrid energy projects;
 - vi. Renewable energy with storage projects; and
 - vii. Any other project based on new renewable energy sources or technologies approved by MNRE.

- b) Financial and operational norms specified in these regulations, except for capital cost shall be the ceiling norms while determining the project specific tariff.

8. Petition and proceedings for determination of tariff

- (1) In case of renewable energy projects for which generic tariff has to be determined as per these regulations, the Commission shall determine such generic tariff through a

Generic Tariff Order at least one month before the commencement of year for each year of the Control Period:

Provided that for first year of Control Period i.e., from 1.7.2020 to 31.3.2021, the Generic Tariff Order shall be issued prior to 30.6.2020

- (2) A petition for determination of project specific tariff shall be accompanied by such fee as may be specified in the Central Electricity Regulatory Commission (Payment of Fees) Regulations, 2012 as amended from time to time or any subsequent re-enactment thereof, and shall be accompanied by:
- a) Information in forms 1.1, 1.2, 2.1 and 2.2, as the case may be, as appended to these regulations;
 - b) Detailed project report outlining technical and operational details, site specific aspects, basis for capital cost, detailed break-up of capital cost and financing plan;
 - c) A statement of all applicable terms and conditions and anticipated expenditure for the period for which tariff is to be determined;
 - d) A statement containing details of calculation of any grant or subsidy or incentive received, due or assumed to be due, from the Central Government or State Government or both. This statement shall also include the proposed tariff calculated without such subsidy or incentive;
 - e) Consent from beneficiary for procurement of power from renewable energy project at tariff approved by the Commission, in the form of initialled Power Purchase Agreement or Memorandum of Understanding; and
 - f) Following documents in case of petition for determination of project specific tariff by renewable energy projects, where tariff from such renewable energy sources is generally determined through competitive bidding process in accordance with provisions of Section 63 of the Act:
 - i. Rationale for opting project specific tariff instead of competitive bidding; and
 - ii. Competitiveness of the proposed tariff vis-à-vis tariff discovered through competitive bidding/ tariff prevalent in the market.
 - g) Any other information directed by the Commission.
- (3) The proceedings for determination of tariff shall be in accordance with the provisions of the Conduct of Business Regulations.

9. Tariff Structure

The tariff for renewable energy sources shall consist of the following components:

- (a) Return on equity;
- (b) Interest on loan;
- (c) Depreciation;
- (d) Interest on working capital; and
- (e) Operation and Maintenance expenses;

Provided that for renewable energy projects having fuel cost component, like biomass gasifier based power projects, biogas based power project, non-fossil fuel based co-generation projects and refuse derived fuel based power projects, single part tariff with two components, fixed cost component and fuel cost component, shall be determined.

10. Tariff Design

- (1) The generic tariff shall be determined, on levelized basis, considering the year of commissioning of the project, for the tariff period of the project:

Provided that for renewable energy projects having single part tariff with two components, fixed cost component shall be determined on levelized basis considering the year of commissioning of the project while fuel cost component shall be determined on year of operation basis in the Tariff Order to be issued by the Commission.

- (2) For the purpose of levelized tariff computation, discount factor equivalent to post-tax weighted average cost of capital shall be considered.
- (3) The above principles shall also apply for project specific tariff.

11. Treatment for Over-Generation

In case a renewable energy project, in a given year, generates energy in excess of the capacity utilization factor or plant load factor, as the case may be, specified under these Regulations, the renewable energy project may sell such excess energy to any entity, provided that the first right of refusal for such excess energy shall vest with the concerned beneficiary. In case the concerned beneficiary purchases the excess energy, the tariff for such excess energy shall be 75 percent of the tariff applicable for that year.

Chapter 2: Financial Principles

12. Capital Cost

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

13. Debt Equity Ratio

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

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

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

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

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

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

(2) The project developer shall submit the resolution of the Board of the company or approval of the competent authority in other cases regarding infusion of funds from internal resources in support of the utilization made or proposed to be made to meet the capital expenditure of the renewable energy project.

14. Loan Tenure and Interest on Loan

(1) Loan Tenure

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

(2) Interest on Loan

(a) The loans arrived at in the manner indicated in Regulation 13 shall be considered as gross normative loan for calculation for interest on loan. For project specific tariff, the normative loan outstanding as on 1st of April of every year shall be worked out by deducting the cumulative repayment up to 31st March of previous year from the gross normative loan.

(b) For the purpose of computation of tariff, normative interest rate of two hundred (200) basis points above the average State Bank of India Marginal Cost of Funds based Lending Rate (MCLR) (one-year tenor) prevalent during the last available six months shall be considered.

(c) Notwithstanding any moratorium period availed by project developer, the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed.

15. Depreciation

(1) The value base for the purpose of depreciation shall be the capital cost of the project admitted by the Commission. The salvage value of the project shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the project:

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

- (2) Depreciation rate of 4.67% per annum shall be considered for the first 15 years and remaining depreciation shall be evenly spread during remaining Useful Life of the project.
- (3) Depreciation shall be computed from the first year of commercial operation:
Provided that, for determination of project specific tariff, in case of commercial operation of the project for part of the year, depreciation shall be computed on pro rata basis.

16. Return on Equity

- (1) The value base for equity shall be as determined under Regulation 13.
- (2) The normative Return on Equity shall be 14%, to be grossed up by prevailing rate of Minimum Alternate Tax (MAT) as on 1st April of previous year for the entire Tariff Period.

17. Interest on Working Capital

- (1) The Working Capital requirement in respect of wind power projects, small hydro projects, solar PV power projects, floating solar projects, solar thermal power projects, and renewable energy with storage projects shall be computed in accordance with the following:
 - a) Operation and Maintenance expenses for one month;
 - b) Receivables equivalent to 45 days of tariff for sale of electricity calculated on normative Capacity Utilisation Factor or Plant Load Factor, as the case may be; and
 - c) Maintenance spares equivalent to 15% of Operation and Maintenance expenses.
- (2) The Working Capital requirement in respect of biomass power projects with Rankine cycle technology, biogas power projects, biomass gasifier based power projects, non-fossil fuel based co-generation projects, municipal solid waste based power projects and refuse derived fuel based power projects shall be computed in accordance with the following:
 - a) Fuel costs for four months equivalent to normative Plant Load Factor;
 - b) Operation and Maintenance expense for one month;

- c) Receivables equivalent to 45 days of tariff for sale of electricity calculated on the plant load factor; and
 - d) Maintenance spares equivalent to 15% of Operation and Maintenance expenses.
- (3) In case of renewable hybrid energy projects, the Working Capital requirement shall be sum of the Working Capital requirement determined as per norms applicable for renewable energy sources, in proportion to their rated capacity in the project.
- (4) Interest on Working Capital shall be at interest rate equivalent to the normative interest rate of three hundred and fifty (350) basis points above the average State Bank of India Marginal Cost of Funds based Lending Rate (MCLR) (one-year tenor) prevalent during the last available six months.

18. Calculation of capacity utilization factor and plant load factor:

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

19. Operation and Maintenance Expenses

- (1) Operation and Maintenance expenses shall be determined for the Tariff Period of the project based on normative O&M expenses specified in these regulations for the first year of the Control Period.
- (2) Normative O&M expenses allowed during first year of the Control Period i.e. financial year 2020-21 under these regulations shall be escalated at the rate of 3.84% per annum for the Tariff Period.

20. Rebate

- (1) For payment of bills of the generating company through revolving and valid letter of credit on presentation or through National Electronic Fund Transfer (NEFT) or Real Time Gross Settlement (RTGS) payment mode within a period of 5 days of presentation of bills, a rebate of 1.5% on bill amount shall be allowed.

Explanation: In case of computation of '5 days', the number of days shall be counted consecutively without considering any holiday. However, in case the last day or 5th

day is official holiday, the 5th day for the purpose of rebate shall be construed as the immediate succeeding working day.

- (2) Where payments are made on any day after 5 days within a period of one month from date of presentation of bills by the generating company, a rebate of 1% shall be allowed.

21. Late payment surcharge

In case the payment of any bill for charges payable under these regulations is delayed beyond a period of 45 days from the date of presentation of bills, a late payment surcharge at the rate of 1.50% per month shall be levied by the generating company.

22. Subsidy or incentive by the Central or the State Government

- (1) The Commission shall take into consideration any incentive, grant or subsidy from the Central or State Government, including accelerated depreciation benefit, availed by the project, while determining the tariff under these regulations:

Provided that the following principles shall be considered for ascertaining income tax benefit on account of accelerated depreciation, if availed, for the purpose of tariff determination:

- i) Assessment of benefit shall be based on normative capital cost, accelerated depreciation rate and corporate income tax rate as per relevant provisions of Income Tax Act, 1961 as amended from time to time; and
 - ii) Capitalization of renewable energy projects during second half of the fiscal year.
 - iii) Per unit benefit shall be derived on levelized basis at discount factor equivalent to weighted average cost of capital.
- (2) Any grant, subsidy or incentives availed by renewable energy project, which is not considered at time of determination of tariff, shall be deducted by the beneficiary in subsequent bills after receipt of such grant, subsidy or incentive in suitable instalments or within such period as may be stipulated by the Commission.
 - (3) In case the Central or State Government or their agencies provide any generation-based incentive, which is specifically over and above the tariff, such incentive shall neither be taken into account while determining the tariff nor be deducted by the beneficiary in subsequent bills raised by the particular Renewable energy project.

23. Statutory Charges

The renewable energy project developer shall recover from the beneficiaries, the statutory charges imposed by the State and Central Government such as water cess, electricity duty on auxiliary consumption.

Chapter 3: Parameters for wind power projects

24. Capital Cost

The Commission shall determine only project specific capital cost considering the prevailing market trends.

25. Capacity Utilisation Factor

(1) Capacity utilization factor norms for this Control Period shall as follows:

Annual Mean Wind Power Density (W/m²)	Capacity Utilization Factor
Upto 220	22%
221-275	24%
276-330	28%
331-440	33%
> 440	35%

(2) The annual mean wind power density specified in sub-regulation (1) above shall be measured at 100 meter hub-height.

(3) Wind power projects shall be classified into particular wind zone site as per MNRE guidelines for wind measurement. Based on validation of wind mast by National Institute of Wind Energy, State Nodal Agency should certify zoning of the proposed wind farm complex.

26. Operation and Maintenance expenses

The Commission shall determine only project specific O&M expenses considering the prevailing market trends.

Chapter 4: Parameters for small hydro projects

27. Capital Cost

- (1) The normative capital cost for small hydro projects during first year of Control Period i.e. financial year 2020-21 shall be as follows:

Region	Project Size	Capital Cost (Rs. lakh/ MW)
Himachal Pradesh, Uttarakhand, West Bengal and North Eastern States	Below 5 MW	1000
	5 MW to 25 MW	900
Other States	Below 5 MW	779
	5 MW to 25 MW	707

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

28. Capacity Utilisation Factor

Normative capacity utilization factor for the small hydro projects located in Himachal Pradesh, Uttarakhand, West Bengal and North-Eastern States shall be 45% and for other States, it shall be 30%:

Explanation: For the purpose of this Regulation, normative capacity utilization factor is net of free power to the home State, if any.

29. Auxiliary Consumption

Normative auxiliary consumption for the small hydro projects shall be considered as 1.0%.

30. Operation and Maintenance expenses

- (1) Normative O&M Expenses for the first year of the Control Period i.e. financial year 2020-21) shall be as under:

Region	Project Size	O&M Expenses (in Rs. lakh/ MW)
Himachal Pradesh, Uttarakhand,	Below 5 MW	41.78

West Bengal and North Eastern States	5 MW to 25 MW	31.34
Other States	Below 5 MW	33.66
	5 MW to 25 MW	24.37

- (2) Normative O&M Expenses allowed at the commencement of the Control Period i.e. financial year 2020-21 under these regulations shall be escalated at the rate specified in Regulation 19 of these Regulations for Tariff Period.

Chapter 5: Parameters for biomass power projects based on Rankine cycle technology

31. Capital Cost

- (1) The normative capital cost for first year of the Control Period i.e. financial year 2020-21 shall be as under:

Biomass power projects based on Rankine cycle technology	Capital Cost (Rs. lakhs/ MW)
Project [other than rice straw and juliflora (plantation) based project] with water-cooled condenser	559
Project [other than rice straw and Juliflora(plantation) based project] with air-cooled condenser	600
For rice straw and juliflora (plantation) based project with water-cooled condenser	611
For rice straw and juliflora (plantation) based project with air-cooled condenser	652

- (2) The capital cost for biomass power projects based on Rankine cycle technology as specified for first year of the Control Period shall remain valid for the entire duration of the Control Period unless reviewed earlier by the Commission.

32. Plant Load Factor

For the purpose of determination of tariff, the Plant Load Factor shall be considered as 80%.

33. Auxiliary Consumption

The normative auxiliary consumption shall be as follows: -

- a) For projects using water-cooled condenser: 10%
- b) For projects using air-cooled condenser: 12%

34. Station Heat Rate

The Station Heat Rate shall be:

- a) For projects using travelling grate boilers: 4200 kCal/kWh
- b) For projects using AFBC boilers: 4125 kCal/kWh

35. Operation and Maintenance expenses

Normative O&M Expenses for the first year of the Control Period i.e. financial year 2020-21 shall be Rs.46.42 lakhs per MW and shall be escalated at the rate at the rate specified in Regulation 19 of these Regulations for the Tariff Period.

36. Use of Fossil Fuel

The use of fossil fuels shall not be allowed:

Provided that for biomass power projects based on Rankine cycle technology commissioned on or before 31.03.2017, use of fossil fuels to the extent of 15% in terms of gross calorific value on annual basis, shall be allowed for the Useful Life of the project from the date of commercial operation.

37. Gross Calorific Value

The gross calorific value of biomass fuel, for the purpose of determination of tariff, shall be at 3100 kCal/kg.

38. Fuel Cost

Biomass fuel price during first year of the Control Period i.e. financial year 2020-21 shall be as specified in the table below and shall be escalated at the rate of 5% per annum to arrive at the base price for subsequent years of the Control Period, unless reviewed earlier by Commission. For the purpose of determining levelized tariff, a normative escalation factor of 5% per annum shall be applicable on biomass fuel price.

State	Biomass prices for FY 2020-21 (Rs./MT)
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Andhra Pradesh	3326
Haryana	3786
Maharashtra	3872
Punjab	3960
Rajasthan	3305
Tamil Nadu	3272
Telangana	3326
Uttar Pradesh	3384
Other States	3557

Chapter 6: Parameters for non-fossil fuel based co-generation projects

39. Capital Cost

Normative capital cost for the non-fossil fuel based co-generation projects shall be Rs. 492 lakhs/MW for the first year of Control Period i.e. financial year 2020-21 and will remain valid for the entire duration of the Control Period unless reviewed earlier by the Commission.

40. Plant Load Factor

The plant load factor for different States shall be as follows:

State	Plant Load Factor (%)
Uttar Pradesh and Andhra Pradesh	45%
Tamil Nadu and Maharashtra	60%
Other States	53%

41. Auxiliary Consumption

The auxiliary consumption shall be considered as 8.5% for the computation of tariff.

42. Station Heat Rate

The Station Heat Rate of 3600 kCal/ kWh for power generation component alone shall be considered for computation of tariff for non-fossil fuel based co-generation projects.

43. Gross Calorific Value

The gross calorific value for bagasse shall be considered as 2250 kCal/kg. For the use of biomass fuels other than bagasse, gross calorific value as specified under Regulation 37 shall be applicable.

44. Fuel Cost

(1) The price of bagasse for first year of the Control Period i.e. financial year 2020-21 shall be as specified in the table below and shall be escalated at the rate of 5% per annum to arrive at the base price for subsequent years of the Control Period, unless specifically reviewed by Commission. For the purpose of determining levelized tariff, a normative escalation factor of 5% per annum shall be applicable on bagasse prices.

State	Bagasse Price for FY 2020-21 (Rs. /MT)
Andhra Pradesh	1878
Haryana	2671
Maharashtra	2632
Punjab	2351
Tamil Nadu	2023
Telangana	1877
Uttar Pradesh	2095
Other States	2274

(2) For use of biomass other than bagasse in non-fossil fuel based co-generation projects, the biomass prices as specified under Regulation 38 shall be applicable.

45. Operation and Maintenance expenses

Normative O&M expenses during the first year of the Control Period, i.e. financial year 2020-21, shall be Rs. 24.52 lakhs per MW and shall be escalated at the rate specified in Regulation 19 of these Regulations for Tariff Period.

Chapter 7: Parameters for solar PV power projects, solar thermal power projects and floating solar projects

46. Capital Cost

The Commission shall determine only project specific capital cost considering the prevailing market trends.

47. Capacity Utilisation Factor

The Commission shall only approve capacity utilisation factor for project specific tariff:

Provided that the minimum capacity utilization factor for solar PV power projects shall be 21%:

Provided further that the minimum capacity utilization factor for solar thermal power projects shall be 23%:

Provided also that the minimum capacity utilisation factor for floating solar projects shall be 19%.

48. Operation and Maintenance expenses

The Commission shall determine only project specific O&M expenses considering the prevailing market trends.

49. Auxiliary Consumption

The Commission shall only approve auxiliary consumption for project specific tariff:

Provided that the maximum auxiliary consumption for solar PV power projects shall be 0.25%;

Provided further that the maximum auxiliary consumption for solar thermal power projects shall be 10%;

Provided also that the maximum auxiliary consumption for floating solar projects shall be 0.25%.

Chapter 8: Parameters for biomass gasifier based power projects

50. Capital Cost

Normative capital cost for biomass gasifier based power projects shall be Rs.593 lakhs/MW during first year of Control Period i.e. financial year 2020-21 and will remain

valid for the entire duration of the Control Period unless reviewed earlier by the Commission.

51. Plant Load Factor

Plant load factor for determination of tariff shall be considered as 85%.

52. Auxiliary consumption

The auxiliary consumption shall be considered as 10% for the determination of tariff.

53. Specific fuel consumption

Normative specific fuel consumption shall be 1.25 kg per kWh.

54. Operation and Maintenance expenses

Normative O&M expenses for the first year of the Control period i.e. financial year 2020-21 shall be Rs. 61.31 lakhs per MW and shall be escalated at the rate specified in Regulation 19 of these Regulations for Tariff Period.

55. Fuel Cost

Biomass fuel price for biomass gasifier-based power projects shall be the same as for biomass power project based on Rankine cycle technology as mentioned in Regulation 38.

Chapter 9: Parameters for biogas based power projects

56. Capital Cost

Normative capital cost for biogas based power projects shall be Rs.1186 lakhs/MW for first year of the Control Period i.e. financial year 2020-21 and shall remain valid for the entire duration of the Control Period unless reviewed earlier by the Commission.

57. Plant Load Factor

Plant load factor shall be considered as 90% for determination of tariff.

58. Auxiliary Consumption

The auxiliary consumption shall be considered as 12% for determination of tariff.

59. Operation and Maintenance Expenses

Normative O&M expenses for the first year of the Control Period i.e. financial year 2020-21 shall be Rs. 61.31 lakhs per MW and shall be escalated at the rate specified in Regulation 19 of these Regulations for the Tariff Period.

60. Specific Fuel Consumption

Normative specific fuel consumption shall be 3 kg of substrate mix per kWh.

61. Fuel Cost (Feed stock Price)

Feed stock price during first year of the Control Period i.e. financial year 2020-21 shall be Rs. 1422/MT and shall be escalated at the rate of 5% per annum to arrive at the base price for subsequent years of the Control Period, unless specifically reviewed by Commission. For the purpose of determining levelized tariff, a normative escalation factor of 5% per annum shall be applicable.

Chapter 10: Parameters for municipal solid waste based power projects and refuse derived fuel based power projects

62. Capital Cost

The Commission shall determine only project specific capital cost considering the prevailing market trends.

63. Plant Load Factor

(1) Plant load factor for determining tariff for municipal solid waste based power projects and refuse derived fuel based power projects shall be:

Sl. No.	Plant load factor	MSW	RDF
a)	During stabilisation period	65%	65%
b)	During the remaining period of the first year (after stabilization period)	65%	65%
c)	2 nd year onwards	75%	80%

- (2) The stabilisation period shall not be more than 6 months from the date of commercial operation of the project.

64. Auxiliary Consumption

The auxiliary consumption for determination of tariff shall be considered as 15%.

65. Station Heat Rate

The Station Heat Rate for determination of tariff shall be considered as 4200 kcal/kWh.

66. Operation and Maintenance Expenses

The Commission shall determine only project specific O&M expenses considering the prevailing market trends.

67. Gross Calorific Value

(1) The gross calorific value of RDF for the purpose of determination of tariff shall be at 2500 kcal/kg.

(2) The gross calorific value of MSW shall be determined by the Commission on a case to case basis while determining the project specific tariff.

68. Fuel Cost

(1) Price of refuse derived fuel during financial year 2020-21 shall be considered as Rs.2084 per MT and shall be escalated at the rate of 5% per annum to arrive at the base price for subsequent years of the Control Period, unless specifically reviewed by Commission. For the purpose of determining levelized tariff, a normative escalation factor of 5% per annum shall be applicable.

(2) Fuel cost shall be considered as nil for municipal solid waste:

Provided that the Commission may consider allowing transportation cost of such fuel while determining the project specific tariff.

Chapter 11: Parameters for Renewable Hybrid Energy Projects

69. Capital Cost

The capital cost shall be determined on project specific basis considering the prevailing market trends.

70. Capacity Utilisation Factor

(1) The Commission shall determine only project specific capacity utilisation factor in respect of renewable hybrid energy projects taking into consideration the proportion of rated capacity of each renewable energy source, as the case may be, and applicable capacity utilisation factor for such renewable energy source, as the case may be:

Provided that the minimum capacity utilization factor for renewable hybrid energy project shall be 30% when measured at the inter-connection point.

71. Operation and Maintenance expenses

The Commission shall determine only project specific O&M expenses considering the prevailing market trends.

72. Tariff

The tariff for a renewable hybrid energy project shall be a combined tariff for the project as a whole.

Chapter 12: Parameters for renewable energy with storage project

73. Capital Cost

The Commission shall determine only project specific capital cost for renewable energy with storage project considering the prevailing market trends

74. Storage Efficiency

(1) The Commission shall approve the storage efficiency only for project specific tariff:

Provided that the minimum efficiency for storage based on technology of solid state batteries shall be 80%:

Provided further that the minimum efficiency for storage based on technology of pumped storage shall be 75%:

(2) Efficiency of storage component of renewable energy with storage project shall be measured as ratio of output energy received from storage and input energy supplied to the storage component of such project, on annual basis.

75. Operation and Maintenance expenses

The Commission shall determine only project specific O&M expenses considering the prevailing market trends.

76. Tariff determination for Energy Storage

The tariff for renewable energy with storage project shall be a composite tariff determined for energy supplied from the Project including the energy supplied from storage facility:

Provided that such tariff may be determined for supply of power on round the clock basis or for time periods as agreed by Project Developer and Beneficiary.

Chapter 13: Miscellaneous

77. Deviation from norms

Tariff for electricity generated from a generating station based on renewable energy sources, may also be agreed between the generating company and beneficiary, in deviation from the norms specified in these regulations:

Provided that the levelized tariff of the project calculated on the basis of the norms specified in these regulations shall be the ceiling levelized tariff.

78. Power to Relax

The Commission may by general or special order, for reasons to be recorded in writing, and after giving an opportunity of hearing to the parties likely to be affected, may relax any of the provisions of these regulations on its own motion or on an application made before it by an interested person.

79. Power to remove difficulty

If any difficulty arises in giving effect to the provisions of these Regulations, the Commission may, by general or specific order, make such provisions not inconsistent with the provisions of the Act, as may appear to be necessary for removing the difficulty.

**Sd/-
(Sanoj Kumar Jha)
Secretary**

APPENDIX

Form-1.1: Template for (Wind power projects/ Small hydro projects/ Solar PV power projects/ Solar thermal power projects/ Renewable energy hybrid power projects /Renewable energy with storage projects)

Sl. No.	Assumption Head	Sub-head	Sub-head (2)	Unit	Parameter
1	Power Generation	Capacity	Installed Power Generation Capacity	MW	
			Capacity Utilization Factor (CUF)	%	
			Auxiliary Consumption	%	
			Commercial Operation Date (COD)	dd/mm/yyyy	
			Useful Life	Years	
2	Project Cost	Capital Cost	Normative Capital Cost	Rs. Crore/ MW	
			Capital Cost	Rs. Crore	
			Capital Subsidy, if any	Rs. Crore	
			Net Capital Cost	Rs. Crore	
3	Financial Assumption	Debt Equity	Tariff Period	Years	
			Debt	%	
			Equity	%	
		Debt Component	Total debt amount	Rs. Crore	
			Total equity amount	Rs. Crore	
			Loan Amount	Rs. Crore	
			Moratorium Period	Years	
			Repayment Period (incl moratorium)	Years	
			Interest Rate	%	
			Equity Component	Equity Amount	Rs. Crore
		Return on Equity for Project Life		% p.a.	
		Discount Rate		%	
		Depreciation	Dep Rate for 1st 15 years	%	
			Dep rate 16th year onwards	%	
Incentives	GBI, if any	Rs. Crore			
	Period for GBI	Years			
4	O& M Expenses	Normative O&M Expense		Rs. Lakh/MW	
		O&M Expenses p.a.		Rs. Crore	
		Escalation Factor		%	
5	Working Capital	O&M Expenses		Month	
		Maintenance Spares	% of O&M Expenses	%	
		Receivables		Days	
		Interest on Working Capital		% per annum	

Form-1.2: Template for (Biomass/MSW/RDF)

Sl. No.	Assumption Head	Sub-head	Sub-head (2)	Unit	Parameter
1	Power Generation	Capacity	Installed Power Generation Capacity	MW	
			Aux Consumption	%	
			PLF (1st year)	%	
			PLF (2nd year onwards)	%	
			Commercial Operation Date	dd/mm/yyyy	
2	Project Cost	Capital Cost/ MW	Normative Capital Cost	Rs. Crore /MW	
			Capital Cost	Rs. Crore	
			Capital Subsidy, if any	Rs. Crore	
			Net Capital Cost	Rs. Crore	
3	Financial Assumption	Debt Equity	Tariff Period	years	
			Debt	%	
			Equity	%	
		Debt Component	Total debt amount	Rs. Crore	
			Total equity amount	Rs. Crore	
			Loan Amount	Rs. Crore	
			Moratorium Period	Years	
			Repayment Period (including moratorium)	Years	
		Equity Component	Interest Rate	%	
			Equity Amount	Rs. Crore	
			Return on Equity for Project Life	% p.a.	
		Discount Rate		%	
			Depreciation		
		Dep Rate for 1 st 15 years		%	
Dep rate 16 th year onwards	%				
Incentives	GBI, if any	Rs. Crore			
	Period for GBI	Years			
4	O&M Expenses	Normative O&M Expenses		Rs. Lakh/MW	
		O&M Expenses p.a.		Rs. Crore	
		Escalation Factor		%	
5	Working Capital	O&M Expenses		Month	
		Maintenance Spares	% of O&M Expenses	%	
		Receivables		Days	
		Interest on WC		%	
6	Fuel Related assumptions	Station Heat Rate	During 1st year	kcal/kWh	

Sl. No.	Assumption Head	Sub-head	Sub-head (2)	Unit	Parameter
			2nd year onwards	kcal/kWh	
		Fuel Type and mix	Biomass Fuel Type-1	%	
			Biomass Fuel Type-2	%	
			Municipal Solid Waste	%	
			Refuse Derived Fuel	%	
			Fossil Fuel (Coal)	%	
			GCV of Biomass Fuel Type-1	kcal/kWh	
			GCV of Biomass Fuel Type-2	kcal/kWh	
			GCV of MSW	kcal/kWh	
			GCV of RDF	kcal/kWh	
			GCV of Fossil Fuel (Coal)	kcal/kWh	
			Biomass Price (Fuel Type-1)/ Yr 1	Rs./MT	
			Biomass Price (Fuel Type-2)/ Yr 1	Rs./MT	
			MSW Price/ Yr 1	Rs./MT	
			RDF Price/ Yr 1	Rs./MT	
			Fossil Fuel (Coal) Price)/ Yr 1	Rs./MT	
			Fuel Price Escalation Factor	% p.a.	

Form-2.1: Form Template for (Wind power projects or Small hydro projects or Solar PV power projects /Solar thermal power projects): Determination of Tariff Components

Units Generation	Unit	Yr-1	Yr-2	Yr-3	Yr-4	Yr-5	Yr-6	Yr-7	Yr-8	Yr-9	Yr-10	Yr-11	Yr-12
Installed Capacity	MW												
Net Generation	MU												

Units Generation	Unit	Yr-13	Yr-14	Yr-15	Yr-16	Yr-17	Yr-18	Yr-19	Yr-20	Yr-21	Yr-22	Yr-23	Yr-24	Yr-25
Installed Capacity	MW													
Net Generation	MU													

Tariff Components (Fixed charge)	Unit	Yr-1	Yr-2	Yr-3	Yr-4	Yr-5	Yr-6	Yr-7	Yr-8	Yr-9	Yr-10	Yr-11	Yr-12
O&M Expenses	Rs Lakh												
Depreciation	Rs Lakh												
Interest on term loan	Rs Lakh												
Interest on working Capital	Rs Lakh												
Return on Equity	Rs Lakh												
Total Fixed Cost	Rs Lakh												

Tariff Components (Fixed charge)	Unit	Yr-13	Yr-14	Yr-15	Yr-16	Yr-17	Yr-18	Yr-19	Yr-20	Yr-21	Yr-22	Yr-23	Yr-24	Yr-25
O&M Expenses	Rs Lakh													
Depreciation	Rs Lakh													
Interest on term loan	Rs Lakh													
Interest on working Capital	Rs Lakh													
Return on Equity	Rs Lakh													
Total Fixed Cost	Rs Lakh													

Per Unit Tariff components	Unit	Yr-1	Yr-2	Yr-3	Yr-4	Yr-5	Yr-6	Yr-7	Yr-8	Yr-9	Yr-10	Yr-11	Yr-12
PU O&M expenses	Rs/kWh												
PU Depreciation	Rs/kWh												
PU Interest on term loan	Rs/kWh												
PU Interest on working capital	Rs/kWh												
PU Return on Equity	Rs/kWh												
PU Tariff Components	Rs/kWh												

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Per Unit Tariff components	Unit	Yr-13	Yr-14	Yr-15	Yr-16	Yr-17	Yr-18	Yr-19	Yr-20	Yr-21	Yr-22	Yr-23	Yr-24	Yr-25
PU O&M expenses	Rs/kWh													
PU Depreciation	Rs/kWh													
PU Interest on term loan	Rs/kWh													
PU Interest on working capital	Rs/kWh													
PU Return on Equity	Rs/kWh													
PU Tariff Components	Rs/kWh													

Levelized Tariff	Unit	Yr-1	Yr-2	Yr-3	Yr-4	Yr-5	Yr-6	Yr-7	Yr-8	Yr-9	Yr-10	Yr-11	Yr-12
Discount Factors													
Discounted Tariff components	Rs/kWh												
Levelized Tariff	Rs/kWh												

Levelized Tariff	Unit	Yr-13	Yr-14	Yr-15	Yr-16	Yr-17	Yr-18	Yr-19	Yr-20	Yr-21	Yr-22	Yr-23	Yr-24	Yr-25
Discount Factors														
Discounted Tariff components	Rs/kWh													
Levelized Tariff	Rs/kWh													

Form-2.2: Form Template for (Biomass power projects, municipal solid waste based power projects, refuse derived fuel based power projects or non-fossil fuel based co-generation plants): Determination of Tariff Components

Units Generation	Unit	Yr-1	Yr-2	Yr-3	Yr-4	Yr-5	Yr-6	Yr-7	Yr-8	Yr-9	Yr-10
Installed Capacity	MW										
Net Generation	MU										

Units Generation	Unit	Yr-11	Yr-12	Yr-13	Yr-14	Yr-15	Yr-16	Yr-17	Yr-18	Yr-19	Yr-20
Installed Capacity	MW										
Net Generation	MU										

Tariff Components (Fixed charge)	Unit	Yr-1	Yr-2	Yr-3	Yr-4	Yr-5	Yr-6	Yr-7	Yr-8	Yr-9	Yr-10
O&M Expenses	Rs Lakh										
Depreciation	Rs Lakh										
Interest on term loan	Rs Lakh										
Interest on working Capital	Rs Lakh										
Return on Equity	Rs Lakh										
Total Fixed Cost	Rs Lakh										

Tariff Components (Fixed charge)	Unit	Yr-11	Yr-12	Yr-13	Yr-14	Yr-15	Yr-16	Yr-17	Yr-18	Yr-19	Yr-20
O&M Expenses	Rs Lakh										
Depreciation	Rs Lakh										
Interest on term loan	Rs Lakh										
Interest on working Capital	Rs Lakh										
Return on Equity	Rs Lakh										
Total Fixed Cost	Rs Lakh										

Tariff Components (Variable Charge)	Unit	Yr-1	Yr-2	Yr-3	Yr-4	Yr-5	Yr-6	Yr-7	Yr-8	Yr-9	Yr-10
Biomass Fuel Type-1	Rs Lakh										
Biomass Fuel Type-2	Rs Lakh										
Fossil Fuel (coal)	Rs Lakh										
Municipal Solid Waste	Rs Lakh										
Refuse Derived Fuel	Rs Lakh										
Sub-total (Fuel Costs)	Rs Lakh										
Fuel cost allocable to power	%										
Total Fuel Costs	Rs Lakh										

Tariff Components (Variable Charge)	Unit	Yr-11	Yr-12	Yr-13	Yr-14	Yr-15	Yr-16	Yr-17	Yr-18	Yr-19	Yr-20
Biomass Fuel Type-1	Rs Lakh										
Biomass Fuel Type-2	Rs Lakh										
Fossil Fuel (coal)	Rs Lakh										
Municipal Solid Waste	Rs Lakh										
Refuse Derived Fuel	Rs Lakh										
Sub-total (Fuel Costs)	Rs Lakh										
Fuel cost allocable to power	%										

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Total Fuel Costs	Rs Lakh										
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Per Unit Tariff components (Fixed)	Unit	Yr-1	Yr-2	Yr-3	Yr-4	Yr-5	Yr-6	Yr-7	Yr-8	Yr-9	Yr-10
PU O&M expenses	Rs/kWh										
PU Depreciation	Rs/kWh										
PU Interest on term loan	Rs/kWh										
PU Interest on working capital	Rs/kWh										
PU Return on Equity	Rs/kWh										
PU Tariff Components (Fixed)	Rs/kWh										
PU Tariff Components (Variable)	Rs/kWh										
PU Tariff Components (Total)	Rs/kWh										

Per Unit Tariff components (Fixed)	Unit	Yr-11	Yr-12	Yr-13	Yr-14	Yr-15	Yr-16	Yr-17	Yr-18	Yr-19	Yr-20
PU O&M expenses	Rs/kWh										
PU Depreciation	Rs/kWh										
PU Interest on term loan	Rs/kWh										
PU Interest on working capital	Rs/kWh										
PU Return on Equity	Rs/kWh										
PU Tariff Components (Fixed)	Rs/kWh										
PU Tariff Components (Variable)	Rs/kWh										
PU Tariff Components (Total)	Rs/kWh										

Levelized Tariff	Unit	Yr-1	Yr-2	Yr-3	Yr-4	Yr-5	Yr-6	Yr-7	Yr-8	Yr-9	Yr-10
Discount Factors											
Discounted Tariff components (Fixed)	Rs/kWh										
Discounted Tariff components (Variable)	Rs/kWh										
Discounted Tariff components (Total)	Rs/kWh										
Levelized Tariff (Fixed)	Rs/kWh										
Levelized Tariff (Variable)	Rs/kWh										
Levelized Tariff (Total)	Rs/kWh										

Levelized Tariff	Unit	Yr-11	Yr-12	Yr-13	Yr-14	Yr-15	Yr-16	Yr-17	Yr-18	Yr-19	Yr-20
Discount Factors											
Discounted Tariff components (Fixed)	Rs/kWh										
Discounted Tariff components (Variable)	Rs/kWh										
Discounted Tariff components (Total)	Rs/kWh										
Levelized Tariff (Fixed)	Rs/kWh										
Levelized Tariff (Variable)	Rs/kWh										
Levelized Tariff (Total)	Rs/kWh										