

# Jharkhand State Electricity Regulatory Commission

## CORRIGENDUM

### Corrigendum to Order dated March 28, 2025 True-up for FY 2023-24, Annual Performance Review for FY 2024-25, and Aggregate Revenue Requirement & Tariff for FY 2025-26 for Tata Steel Limited (TSL)

The Commission observes that there has been a typographical error in calculation of normative R&M expenses under Chapter 5 of the Tariff Order. The GFA shall be read as Rs. 594.61 Cr. instead of Rs. 591.99 Cr. There is no change in computation of R&M expense. Accordingly, the table is updated as follows:

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

Particulars	UoM	Approved
GFA	Rs. Cr.	<b>594.61</b>
K-Factor	%	5.08
Inflation Factor for FY 2021-22	%	6.93
Inflation Factor for FY 2022-23	%	6.87
Inflation Factor for FY 2023-24	%	3.72
<b>Normative R&amp;M Expense</b>	Rs. Cr.	<b>35.80</b>

Furthermore, the Cumulative Revenue Gap/(Surplus) till FY 2025-26 under Chapter 8 has been updated, keeping in view of the Trued Up Cumulative Revenue Gap/(Surplus) for FY 2022-23 as per Tariff Order dated June 26, 2024. In this regards, the following paragraphs of the Tariff Order dated 28.03.2025:

“

8.6 *The Commission has taken the Revenue Gap as Rs. 667.36 Cr. till Truing up for FY 2022-23 as approved in Tariff Order June 26, 2024.*

8.7 *Based on the approved value of Truing up for FY 2023-24 and APR for FY 2024-25 the cumulative Revenue Gap/(Surplus) approves by the Commission till FY 2024-25 is given below:*

**Table 138: Cumulative Gap/(Surplus) ( in Rs Cr.) as approved by the Commission**

Particulars	FY 2023-24	FY 2024-25
Opening Gap/ (Surplus)	667.36	602.93

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2024-25</b>
Revenue Gap/ (Surplus) during FY	(136.33)	(66.90)
Rate of Carrying Cost (%)	12.00%	12.15%
Carrying Cost on Opening Revenue Gap/ (Surplus)	80.08	73.26
Carrying Cost on Revenue Gap/ (Surplus) during FY	(8.18)	(4.06)
<b>Closing Revenue Gap/(Surplus)</b>	<b>602.93</b>	<b>605.22</b>

8.8 Based on the approved ARR and revenue from existing tariff, the Commission has approved the Revenue Gap/ (Surplus) for FY 2025-26 as shown below:

**Table 139: Revenue Gap/(Surplus) ( in Rs Cr.) as approved by the Commission**

<b>Particulars</b>	<b>FY 2025-26</b>
ARR for FY 2025-26	1,762.79
Revenue from sale at existing Tariff	1,838.74
<b>Revenue Gap/(Surplus) during FY 2025-26</b>	<b>(75.95)</b>

8.9 Further, taking into account of Trued-up for FY 2023-24, APR for FY 2024-25 and above surplus for FY 2025-26, the Commission hereby approves the Cumulative Closing Revenue gap/ (Surplus) for FY 2025-26 is given below:

**Table 140: Cumulative Gap/(Surplus) ( in Rs Cr.) as approved by the Commission**

<b>Particulars</b>	<b>Approved</b>
Opening Gap/ (Surplus) FY 2025-26	605.22
Revenue Gap/ (Surplus) during FY 2025-26	(75.95)
Rate of Carrying Cost (%)	12.15%
Carrying Cost on Opening Revenue Gap/ (Surplus)	73.53
Carrying Cost on Revenue Gap/ (Surplus) during FY 2025-26	(4.61)
<b>Closing Revenue Gap/(Surplus)</b>	<b>598.19</b>

8.10 The Commission has observed that Cumulative Revenue Gap till 2025-26 stands at Rs 598.19 Cr.”

**Shall be read as:**

8.6 The Commission has taken the Revenue Gap as Rs. 665.29 Cr. till Truing up for FY 2022-23 as approved in Tariff Order June 26, 2024.

8.7 Based on the approved value of Truing up for FY 2023-24 and APR for FY 2024-25 the cumulative Revenue Gap/(Surplus) approved by the Commission till FY 2024-25 is given below:

**Table 138: Cumulative Gap/(Surplus) ( in Rs Cr.) as approved by the Commission**

Particulars	FY 2023-24	FY 2024-25
Opening Gap/(Surplus)	665.29	600.61
Revenue Gap/(Surplus) during FY	(136.33)	(66.90)
Rate of Carrying Cost (%)	12.00%	12.15%
Carrying Cost on Opening Revenue Gap/(Surplus)	79.83	72.97
Carrying Cost on Revenue Gap/(Surplus) during FY	(8.18)	(4.06)
<b>Closing Revenue Gap/(Surplus)</b>	<b>600.61</b>	<b>602.62</b>

8.8 Based on the approved ARR and revenue from existing tariff, the Commission has approved the Revenue Gap/(Surplus) for FY 2025-26 as shown below:

**Table 139: Revenue Gap/(Surplus) ( in Rs Cr.) as approved by the Commission**

Particulars	FY 2025-26
ARR for FY 2025-26	1,762.79
Revenue from sale at existing Tariff	1,838.74
<b>Revenue Gap/(Surplus) during FY 2025-26</b>	<b>(75.95)</b>

8.9 Further, taking into account of Trued-up for FY 2023-24, APR for FY 2024-25 and above surplus for FY 2025-26, the Commission hereby approves the Cumulative Closing Revenue gap/(Surplus) for FY 2025-26 is given below:

**Table 140: Cumulative Gap/(Surplus) ( in Rs Cr.) as approved by the Commission**

Particulars	Approved
Opening Gap/(Surplus) FY 2025-26	602.62
Revenue Gap/(Surplus) during FY 2025-26	(75.95)
Rate of Carrying Cost (%)	12.15%
Carrying Cost on Opening Revenue Gap/(Surplus)	73.22
Carrying Cost on Revenue Gap/(Surplus) during FY 2025-26	(4.61)
<b>Closing Revenue Gap/(Surplus)</b>	<b>595.28</b>

8.10 The Commission has observed that Cumulative Revenue Gap till 2025-26 stands at Rs. 595.28 Cr.

**Date: 08.04.2025**

**Place: Ranchi**

**Sd/-**

**Mr. Atul Kumar  
Member (Technical)**

**Sd/-**

**Mr. Mahendra Prasad  
Member (Law)**