



ANDHRA PRADESH ELECTRICITY REGULATORY COMMISSION

Vidyut Niyantrana Bhavan, Adjacent to 220/132/33 kV AP Carbides SS,
Dinnedevarapadu Road, Kurnool - 518 002, Andhra Pradesh.
Phones: 08518 - 294823,24,25,26

In the matter of Truing-up of the Retail Supply Business for the Fourth Control Period (FY 2019-20 to FY 2023-24)

WEDNESDAY, THE THIRTY FIRST DAY OF DECEMBER,
TWO THOUSAND AND TWENTY FIVE
(31.12.2025)

Present

**Sri P.V.R. Reddy,
Member & Chairman _{i/c}**

O.P. No. 33 of 2025

Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL)

O.P. No. 36 of 2025

Central Power Distribution Company of Andhra Pradesh Limited (APCPDCL)

O.P. No. 35 of 2025

Eastern Power Distribution Company of Andhra Pradesh Limited (APEPDCL)

The matter came up for final hearing on 18.11.2025, both online and in person, in the presence of Sri Ch.Babu Rao, CPI (M); Sri M. Venugopala Rao, Senior Journalist; Sri M. V. Anjaneyulu, Vidyut Viniyogadarula Aikya Vedika; Sri. R.Shivkumar, APTMA; Sri. Amit Goenka, representing South Indian Cement Manufacturers Association (SICMA); Sri. P. Vijay Gopal Reddy, AP Ferro Alloys Producers Association (APFAPA); Sri M.Umapathy, CGM/IPC & RAC/SPDCL; Sri T.S.Rajasekhar Reddy, GM/SPDCL; Smt A.Srilatha, EE/ APEPDCL; Smt G. Kamala Kumari, EE/CPDCL; and Sri G.V. Brahmananda Rao, counsel representing Sri. P. Shiva Rao, learned counsel for APDISCOMS. After hearing all the stakeholders and the material on record, the Commission passes the following.

Common Order**1. Introduction**

1.1. The Distribution Licensees, viz. APSPDCL, APCPDCL, and APEPDCL, filed their respective petitions seeking determination of the truing-up/truing-down of the Retail Supply Business for the Fourth Control Period (FY 2019-20 to FY 2023-24) under Clauses 19, 10.4, 10.6, 10.7, and 10.8 of the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Wheeling and Retail Sale of Electricity) Regulation, 2005 (Regulation No. 4 of 2005). The Commission registered the petitions as:

- APSPDCL: O.P. No. 33 of 2025 on 24.04.2025.
- APCPDCL: O.P. No. 36 of 2025 on 30.06.2025.
- APEPDCL: O.P. No. 35 of 2025 on 17.04.2025.

1.2. The summary of the true-up and carrying cost claimed by the APDISCOMs for the Fourth Control Period is presented in the table below.

Table 1: Summary of True-up and Carrying Cost Claimed by APDISCOMs
(Rs. Crore)

Particulars	DISCOM-wise breakup			TOTAL
	SPDCL	CPDCL	EPDCL	
TRUE UP/DOWN				
2019-20	808.91	-	737.30	1,546.21
2020-21	1,065.83	747.55	1,578.33	3,391.71
2021-22	-356.81	204.84	521.51	369.54
2022-23	1,880.36	713.29	312.40	2,906.05
2023-24	-984.06	293.34	2,535.03	1,844.31
TOTAL	2,414.22	1,959.02	5,684.58	10,057.82
CARRYING COST				
2019-20	40.45	-	37.97	78.42
2020-21	138.23	38.84	161.14	338.21
2021-22	187.50	92.35	285.88	565.73
2022-23	282.43	149.64	358.27	790.34
2023-24	355.49	217.48	541.81	1,114.78
2024-25	341.83	192.24	728.17	1,262.24
TOTAL	1,345.92	690.54	2,113.24	4,149.70
NET GAP	3,760.14	2,649.56	7,797.82	14,207.52
(n-2) uncontrollable items of FY	767.25	607.13	-446.39	927.99

Particulars	DISCOM-wise breakup			TOTAL
	SPDCL	CPDCL	EPDCL	
2022-23 (Claimed in RSTO 24-25)				
(n-2) uncontrollable items of FY 2023-24 (Claimed in RSTO 25-26)	-149.29	51.02	413.86	315.59
LPS Paid to generators for FY 2022-23 allowed in TO 2024-25	75.67	24.05	17.18	116.90
LPS Paid to generators for FY 2023-24 allowed in TO 2025-26	20.00	32.07	23.00	75.07
ALREADY CLAIMED/ALLOWED	713.63	714.27	7.65	1,435.55
TRUE UP/DOWN RSB FILINGS	3,046.51	1,935.29	7,790.16	12,771.96

1.3. The APDISCOMs made the following prayers in their petitions.

- i. Approve the Net Gap for the Retail Supply Business for the fourth Control Period (FY 2019-20 to FY 2023-24) of Rs. 2,414.22 crore, Rs. 1,959.02 crore, and Rs. 5,684.58 crore for APSPDCL, APCPDCL and APEPDCL, respectively.
- ii. Approve the carrying cost for the Retail Supply Business for the fourth Control Period (FY 2019-20 to FY 2023-24) of Rs. 1,345.92 crore, Rs. 690.54 crore and Rs. 2,113.24 crore for APSPDCL, APCPDCL and APEPDCL, respectively.
- iii. Approve the total true-up for the Retail Supply Business for the fourth Control Period (FY 2019-20 to FY 2023-24) of Rs. 3046.51 crore, Rs. 1,935.29 crore and Rs. 7,790.16 crore for APSPDCL, APCPDCL and APEPDCL, respectively.

- 1.4. The item-wise breakup of the true-up amounts claimed by the APDISCOMs for the Fourth Control Period is shown in the table below.

Table 2: Summary of true-up claimed by the APDISCOMs (Rs. Crore)

Particulars	APSPDCL			APCPDCL		
	Approved	Actual	Variation	Approved	Actual	Variation
Transmission Cost	5,499.93	5,397.01	-102.92	2,563.41	2,577.56	14.15
SLDC Charges	174.82	177.22	2.40	42.92	47.42	4.50
Distribution Cost	17,696.14	17,696.14	-	8,131.66	8,131.66	-
PGCIL Charges	3,204.79	2,915.92	-288.87	1,291.91	1,026.33	-265.58
ULDC Charges	14.10	16.80	2.70	6.45	8.37	1.92
Network and SLDC cost	26,589.78	26,203.09	-386.69	12,036.35	11,791.34	-245.01
Power Purchase Cost	63,680.01	63,680.01	-	28,230.16	28,230.16	-
Interest on CSD	588.05	541.26	-46.79	279.59	288.34	8.75
Supply Margin	166.03	128.58	-37.45	79.81	60.71	-19.10
Other Expenses	395.35	366.93	-28.42	55.81	147.50	91.69
Additional Interest on pension bonds of AP Genco order	2,148.51	2,619.12	470.60	913.00	1,185.32	272.32
Supply Cost	66,977.95	67,335.90	357.94	29,558.37	29,912.03	353.66
True-up for FY 2015-16	72.45	72.45	-	-	-	-
True-up for 4 years	867.45	867.45	-	500.55	500.55	-
Provisional true-down for FY 20-21 / Final true-down	-3,610.38	-3,610.38	-	-1,350.76	-1,350.76	-
Provisional true-down of FY 20-21 made in RSTO FY 21-22	1,370.00	1,370.00	-	486.43	486.43	-
True-up for FY 2019-20/ costs of FY 19-20 adjusted	749.45	887.19	137.74	432.80	432.80	-
Aggregate Revenue Requirement	93,016.70	93,125.69	108.99	41,663.74	41,772.39	108.65
Revenue from Tariffs	61,484.37	59,779.52	1,704.85	32,721.41	31,357.50	-1,363.91
LPS Paid to generators				-	-632.59	-632.59
Non-Tariff Income	4,598.50	4,684.08	-85.58	1,155.19	1,469.34	314.15
Revenue from CSS & Grid support Charges	492.61	574.98	-82.37	136.66	95.47	-41.19
Income from sale of RECs	959.05	18.67	940.38	-	4.76	4.76
Total Revenue	67,534.53	65,057.25	2,477.28	34,013.26	32,927.07	-1,086.19
Total Revenue Gap	25,482.17	28,068.44	-2,368.29	7,650.48	8,845.32	1,194.84
External subsidy from GoAP	25,482.17	27,167.08	-1,684.91	7,650.48	7,518.88	-131.60
True down of Agl. subsidy	-	-1,512.86	-1,512.86	-	-	-
Net Gap	-	2,414.22	2,414.22	-	1,959.02	1,959.02

Particulars	APEPDCL			APDISCOMs		
	Approved	Actual	Variation	Approved	Actual	Variation
Transmission Cost	4,203.40	4,153.77	-49.63	12,266.74	12,128.34	-138.40
SLDC Charges	95.54	92.84	-2.70	313.28	317.48	4.20
Distribution Cost	12,780.31	12,780.31	-	38,608.11	38,608.11	-
PGCIL Charges	2,457.04	2,183.71	-273.33	6,953.74	6,125.97	-827.77
ULDC Charges	11.46	15.22	3.76	32.01	40.39	8.38
Network and SLDC cost	19,547.75	19,225.85	-321.90	58,173.88	57,220.28	-953.60
Power Purchase Cost	54,978.07	54,978.07	-	146,888.24	146,888.24	-
Interest on CSD	600.55	555.33	-45.22	1,468.19	1,384.93	-83.26
Supply Margin	96.67	63.88	-32.79	342.51	253.17	-89.34
Other Expenses	457.64	4,047.58	3,589.94	908.80	4,562.00	3,653.20
Additional Interest on pension bonds of AP Genco order	1,684.06	2,128.90	444.84	4,745.57	5,933.34	1,187.77
Supply Cost	57,816.99	61,773.75	3,956.76	154,353.31	159,021.68	4,668.37
True-up for FY 2015-16	36.43	36.43	-	108.88	108.88	-
True-up for 4 years	1,645.00	1,645.00	-	3,013.00	3,013.00	-
Provisional true-down for FY 20-21 / Final true-down	-3,201.24	-3,201.24	-	-8,162.38	-8,162.38	-
Provisional true-down of FY 20-21 made in RSTO FY 21-22	1,515.99	1,515.99	-	3,372.42	3,372.42	-
True-up for FY 2019-20/ costs of FY 19-20 adjusted	384.28	384.28	-	1,566.53	1,704.27	137.74
Aggregate Revenue Requirement	77,745.20	81,380.06	3,634.86	212,425.64	216,278.14	3,852.50
Revenue from Tariffs	64,301.80	63,192.93	-1,108.87	158,507.58	154,329.95	-4,177.63
LPS Paid to generators	-	-909.80	-909.80	-	-1,542.39	-1,542.39
Non-Tariff Income	2,121.26	2,042.66	-78.60	7,874.95	8,196.08	321.13
Revenue from CSS & Grid support Charges	240.10	326.84	86.74	869.37	997.30	127.93
Income from sale of RECs	97.00	-	-97.00	1,056.05	23.43	-1,032.62
Total Revenue	66,760.16	64,652.63	-2,107.53	168,307.95	162,636.95	-5,671.00
Total Revenue Gap	10,985.04	16,727.43	5,742.39	44,117.69	53,641.19	9,523.50
External subsidy from GoAP	10,985.04	11,042.85	57.81	44,117.69	45,728.81	1,611.12
True down of Agl. subsidy	-	-	-	-	-1,512.86	-1,512.86
Net Gap	-	5,684.58	5,684.58	-	10,057.82	10,057.82

The year-wise and item-wise break-up of the true-up amounts claimed by the APDISCOMs for the Fourth Control Period is shown in **Annexure-III**

2. Public Notice and hearings

- 2.1. After admitting the petitions, at the hearing on 23.07.2025, the Commission directed the APDISCOMs to place all material in the public domain for reference by all stakeholders, issue a paper publication within a week inviting objections and suggestions within 15 days, i.e., by 14.08.2025, and file proof of such publication with the Commission. The DISCOMs were also directed to submit their responses to the objections received within 15 days thereafter, i.e., by 29.08.2025. Pursuant thereto, the APDISCOMs issued the requisite paper publications on 30.07.2025, as shown at **Annexure II**. The Commission also issued a public notice on its website on 31.07.2025, inviting comments, objections, and suggestions from stakeholders. Further, in view of requests from several stakeholders seeking additional time, the Commission extended the deadline for filing objections by a further 15 days, up to 29.08.2025. In due course, vide its letter dated 13.08.2025, the Commission, referring to the objections received from the stakeholders, directed the APDISCOMs to furnish the additional information to the stakeholders by 20.08.2025. Accordingly, the APDISCOMs have furnished additional information by 22.08.2025.
- 2.2. In response to the public notice, forty (40) objections and suggestions were received from various stakeholders. The APDISCOMs submitted their written replies to the objections, along with supporting documents. All objections and replies were uploaded on the Commission's website for public access, and a public hearing was held on 18.11.2025 in the APERC's Court Hall, Kurnool. The list of objectors is shown in **Annexure I**.

3. Views/Objections/Suggestions

The main relevant views/objections/suggestions of the stakeholders are summarised below.

- 3.1. The true-up petitions were incomplete and lacked essential year-wise and category-wise data, a detailed break-up of power purchase expenses, adherence to the merit order, workings and recovery of FPPCA, REC revenue shortfalls, and subsidy claims to GoAP.
- 3.2. The several items claimed were belated, repetitive or previously disallowed and therefore not in accordance with the regulatory framework. They urged the Commission to reject the petitions in entirety, citing non-transparency, lack of regulatory compliance and illegality.

- 3.3. The claims were not supported by audited accounts or certified data and were based solely on aggregated figures, thereby preventing meaningful regulatory scrutiny.
- 3.4. The DISCOMs failed to disclose the monthly FPPCA amounts and the manner of recovery. They contended that claims of lower revenue realisation were factually incorrect, as variations in sales mix and revenue were known during the control period and were selectively concealed in earlier filings.
- 3.5. Objections were also raised against the Commission's sequencing in processing FPPCA petitions for the next control period before finalising the true-up for the Fourth Control Period. Objectors argued that this approach prejudiced effective scrutiny.
- 3.6. Concerns were raised that the Commission was adjusting true-down amounts in RSTOs while continuing to collect FPPCA from consumers, thereby denying refunds that were legitimately due to consumers.
- 3.7. The DISCOMs have reported unexplained shortfalls in REC revenue during the Fourth Control Period and have requested the Commission to direct the deduction of the REC revenue that ought to have accrued, based on procurement beyond RPPO targets, from the true-up claims, irrespective of actual trading.
- 3.8. The significant portions of the claims relating to controllable cost variations, changes in sales mix, earlier-period adjustments, late-payment surcharge, short-term loan costs, and carrying costs lacked justification and reflected DISCOM inefficiencies.
- 3.9. Allowing interest and additional interest on APGENCO pension bonds as a pass-through to consumers is unjustified. It rests on a flawed regulatory approach adopted after the trifurcation of the erstwhile APSEB. They contended that such interest liability ought to be borne by the Government of Andhra Pradesh as a legacy obligation and not by electricity consumers.
- 3.10. The inclusion of short-term loans under "other expenses" in true-up claims is impermissible, as these borrowings must be repaid from interest on working capital approved by the Commission. Further, expenditure incurred on schemes benefiting specific consumer categories, such as solar pump sets and energy-efficient pump programmes, cannot be socialised across other consumers.

- 3.11. The quantum and rate of carrying cost claimed, stating that avoidable interest costs cannot be passed on to consumers, particularly where delays were attributable to DISCOMs or regulatory processes.
- 3.12. The true-up burden on high-revenue categories would be severe and may lead to cash-flow constraints, competitiveness concerns and risk of tariff shocks.
- 3.13. The retrospective recovery of true-up charges for 2019–20 to 2023–24 is contrary to statutory provisions and time-barred. They further stated that true-up should be conducted quarterly or at least annually to reflect actual variations rather than being accumulated over five years.
- 3.14. The uncontrollable and controllable items must be trued up at the end of each financial year without abnormal delay, in line with the National Tariff Policy, and quarterly filings should be mandated to ensure timely and transparent cost adjustment.
- 3.15. The high-cost power purchases resulted from Government decisions rather than DISCOM decisions, and such costs cannot be passed on to consumers.
- 3.16. The true-up petitions for the Retail Supply Business are not maintainable, as the Commission dispensed with the MYT framework for retail supply during the Fourth Control Period and permitted annual ARR and tariff determinations. They contended that a consolidated true-up for the entire control period under the MYT provisions is not maintainable in law and that, if any, gains and losses ought to have been addressed year-wise in the respective tariff proceedings.
- 3.17. Relying on the Fifth Amendment to Regulation 4 of 2005, notified on 07.02.2024 for revising cost treatment in earlier years, submitting that the newly introduced uncontrollable items cannot be applied retrospectively and were not part of the regulatory framework.
- 3.18. The KRECS (RESCO) submitted that recovery of power purchase costs at rates higher than the approved cost of service, without accounting for its prudent distribution expenses and without extending the agricultural subsidy compensation applicable to its area of supply, results in double penalisation.
- 3.19. The true-up shall be strictly aligned with year-wise tariff orders and not imposed cumulatively without verifying past compliance.

- 3.20. Permitting delayed and aggregated claims would effectively amount to the creation or expansion of regulatory assets, contrary to the principles laid down by the Hon'ble Supreme Court and Rule 23 of the Electricity Rules, which emphasise the limitation of revenue variance and time-bound liquidation.
- 3.21. The excessive accumulation of such claims indicates regulatory failure. They emphasised that only permissible costs, prudently incurred and adequately supported, should be considered and that DISCOMs must file revised petitions with complete data and explanations to enable proper regulatory determination.

4. APDISCOMs replies

The replies furnished by the DISCOMs to the main contentions raised by stakeholders are briefly presented below.

- 4.1. Regarding the objections on maintainability, delays, etc, the APDISCOMs submitted that the true-up petitions for the Fourth Control Period were filed strictly in accordance with APERC Regulation No. 4 of 2005 and its subsequent amendments, after completion and approval of the audited accounts for FY 2023–24. They stated that the timing of the filing was unavoidable due to statutory audits, approval of accounts by the Boards and AGMs, and simultaneous regulatory processes, including ARR, tariff and FPPCA filings. They further submitted that the filing of consolidated true-up petitions for the Fourth Control Period complied with specific directions issued by the Commission in the Retail Supply Tariff Order for FY 2024–25, which required submission of audited true-up and true-down claims for the entire control period.
- 4.2. Regarding the allegations of incomplete data, the DISCOMs submitted that detailed year-wise information on power purchase costs, network costs, FPPCA adjustments, subsidies and other ARR components had already been examined and approved by the Commission through separate FPPCA and tariff orders for the relevant years. They contended that the true-up exercise is limited to consolidating already-approved variations and does not reopen matters that have attained finality. All claims they submitted are supported by audited accounts, reconciled regulatory data, and additional information furnished during the proceedings.
- 4.3. Regarding objections to merit-order compliance, market purchases, and

transparency in power procurement, the DISCOMs submitted that the power purchase costs considered in the true-up are precisely those approved by the Commission in earlier FPPCA and tariff proceedings, and therefore cannot be re-examined at the true-up stage. Details relating to procurement, market purchases, deviations, swaps, banking, and surplus power had already been submitted to the Commission and posted on its website.

- 4.4. Regarding retrospective recovery, the DISCOMs submitted that true-up is an inherent mechanism under the MYT framework and does not amount to retrospective tariff determination. The Commission has consistently approved recovery of gains and losses through various Orders for earlier control periods. They clarified that the Supreme Court observations relied upon by objectors pertain to the creation of regulatory assets, not to the regular true-up or true-down of approved costs.
- 4.5. Regarding the contentions that true-down amounts should have been refunded through consumer bills instead of adjustments in RSTOs, the DISCOMs submitted that adjustments through RSTOs are a recognised regulatory method approved by the Commission, ensuring proper reconciliation of ARR recovery and Government subsidy obligations, and do not deny consumer benefits.
- 4.6. Regarding objections to the late payment surcharge, carrying cost, and interest rates, the DISCOMs submitted that carrying cost is a recognised regulatory principle and has been allowed by the Commission in earlier orders. The carrying cost claimed is computed in accordance with prevailing regulations using actual borrowing rates. They submitted that delays in recovery were not attributable solely to the DISCOMs.
- 4.7. In response to objections regarding interest on short-term loans, the DISCOMs submitted that such borrowings were unavoidable due to persistent cash-flow constraints, delayed subsidy releases and revenue shortfalls. They were required to meet statutory payment obligations. Only admissible interest costs have been claimed, and no principal amounts have been sought to be passed through.
- 4.8. Regarding REC revenue, the DISCOMs submitted that no REC income accrued during FY 2019–20 to FY 2022–23 due to non-operational trading platforms and pending court cases. REC trading commenced only in FY 2023–24, and

the income realised has been duly accounted for in accordance with the regulatory framework.

- 4.9. Regarding pension bonds and APGENCO liabilities, the DISCOMs submitted that pension obligations are legacy liabilities arising from statutory transfer schemes and are recognised employee-related costs. Interest on pension bonds, to the extent previously approved by the Commission, constitutes a legitimate cost of retail supply business.
- 4.10. Regarding the alleged retrospective application of the Fifth Amendment to Regulation No. 4 of 2005, the DISCOMs submitted that variations have been filed strictly in accordance with regulations applicable to the relevant periods. They clarified that issues relating to validity, consultation or scope of regulatory amendments fall within the exclusive jurisdiction of the Commission and cannot be adjudicated in true-up proceedings.
- 4.11. Regarding quarterly or annual true-up, the DISCOMs submitted that, while power purchase costs were addressed annually through FPPCA, other ARR components were consolidated at the end of the control period in accordance with the MYT framework, thereby avoiding tariff volatility. Clause 24 of Regulation No. 4 of 2005 empowers the Commission to approve such consolidation.
- 4.12. On objections regarding transmission and SLDC charges, the DISCOMs stated that the amounts claimed are strictly in accordance with the annual audited accounts and approved network usage. Variations across DISCOMs arise from actual drawal patterns and approved charges.
- 4.13. With respect to objections on lower revenue realisation, the DISCOMs submitted that revenue from the sale of electricity has been classified as an uncontrollable item under the Fifth Amendment, and any shortfall in actual revenue can be recovered only through true-up. Detailed explanations on sales mix and revenue variation were already furnished in the petition.
- 4.14. The DISCOMs denied allegations of arbitrariness, concealment, or regulatory non-compliance and submitted that all filings were subject to public notice, stakeholder consultation, and Commission scrutiny. They requested the Commission to approve the admissible variations in accordance with applicable regulations.

5. Commission's view on stakeholder' main views

After thoroughly examining the views and suggestions of objectors and various stakeholders, as well as the replies furnished by the DISCOMS, the Commission is broadly satisfied with the replies furnished by the DISCOMS to the multiple objections raised.

Regarding the confusion among stakeholders about the MYT framework, it shall be noted that Regulation No. 4 of 2005 explicitly governs the true-up of controllable and uncontrollable items and the sharing of gains and losses. The MYT framework is not dispensed with, as contended by the objectors. The fifth amendment (Regulation 1 of 2024), issued to the principal Regulation, only provides for annual filings regarding ARR and FPT for the Retail Supply Business, if permitted by the Commission, without disrupting the MYT framework. Regarding the True-up petition under consideration, this shall be governed primarily by the Principal Regulation, not the amendments, as far as when to submit the True-up petition for the control period. The Principal Regulation does not specify the filing cut-off date for filing a true-up petition for the control period. Therefore, all objections in this regard have no merit. Thus, using its regulatory power, the Commission will take an appropriate decision on whether the carrying cost is to be admitted for such a period based on the filing dates and the finalisation of audited financial statements.

Regarding objections to revenue variations, these are primarily due to sales, which are beyond the control of DISCOMS. Although revenue variations are not considered as an uncontrollable item in the extant principal Regulation, the subsequent amendments issued by the Commission treated them as uncontrollable. Moreover, while approving the True up/down of RSB of the first and second control periods, and the True up of the Transmission Business and Distribution Business for all control periods so far, the Commission took the revenue variations into account while arriving at the Net Gap. Similar treatment is proposed in this Order also with respect to the revenue variations.

Regarding the objections on pension bonds, other expenses, and FPPCA, all these have been addressed by the Commission in the RST Orders/FPPCA Orders. Hence, these are not taken into account while finalising the above items in this Order.

Regarding the Commission's sequencing of processing FPPCA petitions for the next control period, they have been processed in accordance with the timelines stipulated in the extant Regulations.

Regarding stakeholders' views on annual True-up/down, the Commission has already taken steps in this regard. Regarding the adjustment of True-down in RST Orders and the separate passing of the True-up amounts to consumers, it should be noted that, except for FPPCA, the APERC Regulations do not specify how the True-up or True-down amounts are to be recovered/passed on to consumers. Therefore, based on the amounts determined in True up/down of the relevant periods for various/total components of ARR of DISCOMs for RSB, the Commission passes orders, recovering/passing on to consumers, balancing the interests of DISCOMS, the Government and Consumers. Regarding the true-up to be determined in this Order, the Commission would take an appropriate view regarding recovery, keeping in mind the final true-up amount, MoP Rules, financial health of the DISCOMS and the Hon'ble Supreme Court judgment dated 06.08.2025.

Regarding RESCO objections, it may raise concerns in its Tariff Petition seeking resolution by the Commission.

The stakeholders shall note that the true-up/down of major items such as Power Purchase costs, Transmission costs, and Distribution costs, which constitute about 95 per cent or more of the expenditure, have already been determined by the Commission in separate Orders. Only the remaining item variations, mainly the Revenue, will be factored in this Order.

Finally, the stakeholders shall also note that this Commission is taking all steps to recover the costs incurred by the DISCOMS promptly without accumulating them. The True up exercise is periodic and not prohibited by the Law. Hence, all objections to the True-up exercise are rejected.

With the above views in mind, the Commission proposes to examine the item-wise and year-wise claims of True-up as detailed below.

6. Scrutiny of each item of True up and the Commission's decision

6.1. Power purchase expenses

6.1.1. The APDISCOMs submitted that the power purchase expenses claimed are based on the amounts approved by the Commission in the

respective RST Orders, as the power purchase expenses have been trued-up in earlier RST Orders and exclusive FPPCA Orders. Agreeing with the DISCOMS' submissions, after due verification, the Commission is inclined to approve the PP costs as filed. The power purchase expenses approved by the Commission, as against the RST Order and filings for the Fourth Control Period, are shown in the tables below.

Table 3: Power Purchase cost for 4th C.P. RST Vs Filings Vs Approved (Rs. Cr.)

DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
APSPDCL	FY 2019-20	16,239.24	16,239.24	16,239.24	-
	FY 2020-21	12,537.00	12,537.00	12,537.00	-
	FY 2021-22	9,885.22	9,885.22	9,885.22	-
	FY 2022-23	12,691.00	12,691.00	12,691.00	-
	FY 2023-24	12,327.55	12,327.55	12,327.55	-
	Total (4th C.P.)	63,680.01	63,680.01	63,680.01	-
APCPDCL	FY 2019-20	-	-	-	-
	FY 2020-21	7,210.94	7,210.94	7,210.94	-
	FY 2021-22	6,467.80	6,467.80	6,467.80	-
	FY 2022-23	7,253.54	7,253.54	7,253.54	-
	FY 2023-24	7,297.88	7,297.88	7,297.88	-
	Total (4th C.P.)	28,230.16	28,230.16	28,230.16	-
APEPDCL	FY 2019-20	9,329.18	9,329.18	9,329.18	-
	FY 2020-21	11,598.07	11,598.07	11,598.07	-
	FY 2021-22	9,911.70	9,911.70	9,911.70	-
	FY 2022-23	11,443.39	11,443.39	11,443.39	-
	FY 2023-24	12,695.73	12,695.73	12,695.73	-
	Total (4th C.P.)	54,978.07	54,978.07	54,978.07	-
APDISCOMs	FY 2019-20	25,568.42	25,568.42	25,568.42	-
	FY 2020-21	31,346.01	31,346.01	31,346.01	-
	FY 2021-22	26,264.72	26,264.72	26,264.72	-
	FY 2022-23	31,387.93	31,387.93	31,387.93	-
	FY 2023-24	32,321.16	32,321.16	32,321.16	-
	Total (4th C.P.)	146,888.24	146,888.24	146,888.24	-

6.2. Network and LDC cost

- 6.2.1. Network and LDC costs include intrastate transmission costs, SLDC intrastate charges, PGCIL ISTS charges, and ULDC charges at the regional and national levels.
- 6.2.2. The APDISCOMs have claimed the actual transmission costs, SLDC charges, PGCIL charges, and ULDC charges for FY 2019–20 and FY 2020–21.
- 6.2.3. For the period from FY 2021–22 to FY 2023–24, the APDISCOMs have claimed these costs at the values approved in the respective Retail Supply Tariff Orders, as the Commission had already accounted for the variations in these costs in the relevant FPPCA true-up orders for that year.
- 6.2.4. **Transmission Cost:** The Commission has verified the Transmission cost against the respective Annual Reports of the DISCOMs. During scrutiny, the Commission found variations between the Transmission cost claimed in the present true-up petitions and the figures submitted earlier for the Retail Supply Tariff Orders. In view of this, the Commission has restricted the Transmission cost to the data furnished by the APDISCOMs in the earlier filings, resulting in the disallowance of transmission cost for APCPDCL in FY 2020-21 and for APEPDCL in FY 2019-20.
- 6.2.5. **Distribution cost:** The APDISCOMs submitted that the adopted expenses are in accordance with the approved Retail Supply Tariff Orders, as the Distribution Business cost true-up has been undertaken separately. As the Commission has already undertaken the Distribution Business cost true-up separately in O.P. No. 18 of 2025, O.P. No. 19 of 2025 and O.P. No. 20 of 2025, and in agreement with the DISCOMS' submissions, the Commission decides to adopt the amounts as filed, after correcting errors.
- 6.2.6. **PGCIL and ULDC costs:** After verification against the audited books, the Commission is inclined to approve the PGCIL and ULDC charges as filed, as no discrepancies were found between the filings and the audited books.
- 6.2.7. Based on the decisions above, the network and SLDC costs approved

by the Commission against the RST Orders and filings, item-wise and in total, are shown in the tables below.

Table 4: Transmission cost for 4th C.P. RST Vs Filings Vs Approved (Rs. Crore)

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
Transmission Cost:						
1	APSPDCL	FY 2019-20	1,057.89	1,046.16	1,046.16	-11.73
		FY 2020-21	827.23	736.04	736.04	-91.19
		FY 2021-22	992.72	992.72	992.72	-
		FY 2022-23	1,206.30	1,206.30	1,206.30	-
		FY 2023-24	1,415.79	1,415.79	1,415.79	-
		Total (4th C.P.)	5,499.93	5,397.01	5,397.01	-102.92
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	477.35	491.5	410.17	-67.18
		FY 2021-22	572.85	572.85	572.85	-
		FY 2022-23	696.13	696.13	696.13	-
		FY 2023-24	817.08	817.08	817.08	-
		Total (4th C.P.)	2,563.41	2,577.56	2,496.23	-67.18
3	APEPDCL	FY 2019-20	551.51	544.93	538.44	-13.07
		FY 2020-21	680.12	637.07	637.07	-43.05
		FY 2021-22	816.16	816.16	816.16	-
		FY 2022-23	991.65	991.65	991.65	-
		FY 2023-24	1,163.96	1,163.96	1,163.96	-
		Total (4th C.P.)	4,203.40	4,153.77	4,147.28	-56.12
4	APDISCOMs	FY 2019-20	1,609.40	1,591.09	1,584.60	-24.80
		FY 2020-21	1,984.70	1,864.61	1,783.28	-201.42
		FY 2021-22	2,381.73	2,381.73	2,381.73	-
		FY 2022-23	2,894.08	2,894.08	2,894.08	-
		FY 2023-24	3,396.83	3,396.83	3,396.83	-
		Total (4th C.P.)	12,266.74	12,128.34	12,040.52	-226.22

Table 5: SLDC charges for 4th C.P. RST Vs Filings Vs Approved (Rs. Crore)

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
SLDC Charges:						
1	APSPDCL	FY 2019-20	40.42	33.02	33.02	-7.40
		FY 2020-21	13.67	23.46	23.46	9.79
		FY 2021-22	43.34	43.34	43.34	-
		FY 2022-23	46.67	46.67	46.67	-
		FY 2023-24	30.72	30.72	30.72	-
		Total (4th C.P.)	174.82	177.21	177.21	2.39
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	7.89	12.39	12.39	4.50
		FY 2021-22	8.2	8.2	8.20	-
		FY 2022-23	9.1	9.1	9.10	-
		FY 2023-24	17.73	17.73	17.73	-
		Total (4th C.P.)	42.92	47.42	47.42	4.50
3	APEPDCL	FY 2019-20	21.07	17.21	17.21	-3.86
		FY 2020-21	20.27	21.43	21.43	1.16
		FY 2021-22	12.63	12.63	12.63	-
		FY 2022-23	14.05	14.05	14.05	-
		FY 2023-24	27.52	27.52	27.52	-
		Total (4th C.P.)	95.54	92.84	92.84	-2.70
4	APDISCOMs	FY 2019-20	61.49	50.23	50.23	-11.26
		FY 2020-21	41.83	57.28	57.28	15.45
		FY 2021-22	64.17	64.17	64.17	-
		FY 2022-23	69.82	69.82	69.82	-
		FY 2023-24	75.97	75.97	75.97	-
		Total (4th C.P.)	313.28	317.47	317.47	4.19

Table 6: Distribution cost for 4th C.P. RST Vs Filings Vs Approved (Rs. Crore)

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
Distribution cost:						
1	APSPDCL	FY 2019-20	3,682.44	3,682.44	3,682.44	-
		FY 2020-21	2,649.20	2,649.20	2,649.20	-
		FY 2021-22	3,159.87	3,159.87	3,159.87	-
		FY 2022-23	3,790.34	3,790.34	3,790.34	-
		FY 2023-24	4,414.29	4,414.29	4,414.29	-
		Total (4th C.P.)	17,696.14	17,696.14	17,696.14	-
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	1,528.84	1,528.84	1,528.84	-
		FY 2021-22	1,823.72	1,823.72	1,823.72	-
		FY 2022-23	2,201.51	2,201.82	2,201.51	-
		FY 2023-24	2,578.15	2,577.28	2,578.15	-
		Total (4th C.P.)	8,132.22	8,131.66	8,132.22	-
3	APEPDCL	FY 2019-20	1,801.07	1,801.07	1,801.07	-
		FY 2020-21	2,091.00	2,091.00	2,091.00	-
		FY 2021-22	2,548.81	2,548.81	2,548.81	-
		FY 2022-23	2,987.77	2,987.77	2,987.77	-
		FY 2023-24	3,351.66	3,351.66	3,351.66	-
		Total (4th C.P.)	12,780.31	12,780.31	12,780.31	-
4	APDISCOMs	FY 2019-20	5,483.51	5,483.51	5,483.51	-
		FY 2020-21	6,269.04	6,269.04	6,269.04	-
		FY 2021-22	7,532.40	7,532.40	7,532.40	-
		FY 2022-23	8,979.62	8,979.93	8,979.62	-
		FY 2023-24	10,344.10	10,343.23	10,344.10	-
		Total (4th C.P.)	38,608.67	38,608.11	38,608.67	-

Table 7: PGCIL charges for 4th C.P. RST Vs Filings Vs Approved (Rs. Crore)

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
PGCIL Charges:						
1	APSPDCL	FY 2019-20	966.23	1,026.18	1,026.18	59.95
		FY 2020-21	704.21	355.39	355.39	-348.82
		FY 2021-22	599.58	599.58	599.58	-
		FY 2022-23	328.17	328.17	328.17	-
		FY 2023-24	606.6	606.6	606.60	-
		Total (4th C.P.)	3,204.79	2,915.92	2,915.92	-288.87
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	406.36	140.78	140.78	-265.58
		FY 2021-22	346.05	346.05	346.05	-
		FY 2022-23	189.4	189.4	189.4	-
		FY 2023-24	350.1	350.1	350.1	-
		Total (4th C.P.)	1,291.91	1,026.33	1,026.33	-265.58
3	APEPDCL	FY 2019-20	503.77	427.78	427.78	-75.99
		FY 2020-21	579.03	381.69	381.69	-197.34
		FY 2021-22	537.01	537.01	537.01	-
		FY 2022-23	293.93	293.93	293.93	-
		FY 2023-24	543.3	543.3	543.3	-
		Total (4th C.P.)	2,457.04	2,183.71	2,183.71	-273.33
4	APDISCOMs	FY 2019-20	1,470.00	1,453.96	1,453.96	-16.04
		FY 2020-21	1,689.60	877.86	877.86	-811.74
		FY 2021-22	1,482.64	1,482.64	1,482.64	-
		FY 2022-23	811.50	811.50	811.50	-
		FY 2023-24	1,500.00	1,500.00	1,500.00	-
		Total (4th C.P.)	6,953.74	6,125.96	6,125.96	-827.78

Table 8: ULDC charges for 4th C.P. RST Vs Filings Vs Approved (Rs. Crore)

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
ULDC Charges:						
1	APSPDCL	FY 2019-20	2.94	2.29	2.29	-0.65
		FY 2020-21	1.86	5.2	5.2	3.34
		FY 2021-22	6	6	6	-
		FY 2022-23	2.02	2.02	2.02	-
		FY 2023-24	1.28	1.28	1.28	-
		Total (4th C.P.)	14.10	16.79	16.79	2.69
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	1.08	3	3	1.92
		FY 2021-22	3.46	3.46	3.46	-
		FY 2022-23	1.17	1.17	1.17	-
		FY 2023-24	0.74	0.74	0.74	-
		Total (4th C.P.)	6.45	8.37	8.37	1.92
3	APEPDCL	FY 2019-20	1.53	1.195	1.195	-0.34
		FY 2020-21	1.6	5.69	5.69	4.09
		FY 2021-22	5.37	5.37	5.37	-
		FY 2022-23	1.81	1.81	1.81	-
		FY 2023-24	1.15	1.15	1.15	-
		Total (4th C.P.)	11.46	15.22	15.22	3.76
4	APDISCOMs	FY 2019-20	4.47	3.49	3.49	-0.98
		FY 2020-21	4.54	13.89	13.89	9.35
		FY 2021-22	14.83	14.83	14.83	-
		FY 2022-23	5.00	5.00	5.00	-
		FY 2023-24	3.17	3.17	3.17	-
		Total (4th C.P.)	32.01	40.38	40.38	8.37

**Table 9: Network and LDC cost for 4th C.P. RST Vs Filings Vs Approved
(Rs. Cr.)**

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
Total Network and SLDC cost						
1	APSPDCL	FY 2019-20	5,749.92	5,790.09	5,790.09	40.17
		FY 2020-21	4,196.17	3,769.29	3,769.29	-426.88
		FY 2021-22	4,801.51	4,801.51	4,801.51	-
		FY 2022-23	5,373.50	5,373.50	5,373.50	-
		FY 2023-24	6,468.68	6,468.68	6,468.68	-
		Total (4th C.P.)	26,589.78	26,203.07	26,203.07	-386.71
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	2,421.52	2,176.51	2,095.18	-326.34
		FY 2021-22	2,754.28	2,754.28	2,754.28	-
		FY 2022-23	3,097.31	3,097.62	3,097.31	-
		FY 2023-24	3,763.80	3,762.93	3,763.80	-
		Total (4th C.P.)	12,036.91	11,791.34	11,710.57	-326.34
3	APEPDCL	FY 2019-20	2,878.95	2,792.19	2,785.70	-93.26
		FY 2020-21	3,372.02	3,136.88	3,136.88	-235.14
		FY 2021-22	3,919.98	3,919.98	3,919.98	-
		FY 2022-23	4,289.21	4,289.21	4,289.21	-
		FY 2023-24	5,087.59	5,087.59	5,087.59	-
		Total (4th C.P.)	19,547.75	19,225.85	19,219.36	-328.40
4	APDISCOMs	FY 2019-20	8,628.87	8,582.28	8,575.79	-53.09
		FY 2020-21	9,989.71	9,082.68	9,001.35	-988.36
		FY 2021-22	11,475.77	11,475.77	11,475.77	-
		FY 2022-23	12,760.02	12,760.33	12,760.02	-
		FY 2023-24	15,320.07	15,319.20	15,320.07	-
		Total (4th C.P.)	58,174.44	57,220.26	57,133.00	-1,041.45

6.3. Interest on Consumer Security Deposit (CSD)

6.3.1. The APDISCOMs submitted that the variation in interest on the Consumer Security Deposit (CSD) is attributable to an increase in the deposit base due to new service connections, higher consumer energy consumption, and an increase in the applicable interest rate.

6.3.2. The Commission has verified the claimed amounts against the corresponding Annual Reports of the DISCOMs and found them correct. Accordingly, the same are approved in this Order, as shown in the table below:

Table 10: Interest on CSD for 4th C.P. RST Vs Filings Vs Approved
(Rs. Cr.)

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
1	APSPDCL	FY 2019-20	179.24	143.42	143.42	-35.82
		FY 2020-21	103.18	67.22	67.22	-35.96
		FY 2021-22	83.46	71.44	71.44	-12.02
		FY 2022-23	85.71	111.59	111.59	25.88
		FY 2023-24	136.46	147.59	147.59	11.13
		Total (4th C.P.)	588.05	541.26	541.26	-46.79
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	79.65	51.93	51.93	-27.72
		FY 2021-22	50.44	51.58	51.58	1.14
		FY 2022-23	53.71	81.15	81.15	27.44
		FY 2023-24	95.79	103.68	103.68	7.89
		Total (4th C.P.)	279.59	288.34	288.34	8.75
3	APEPDCL	FY 2019-20	121.72	95.39	95.39	-26.33
		FY 2020-21	123.83	74.04	74.04	-49.79
		FY 2021-22	94.59	85.18	85.18	-9.41
		FY 2022-23	104.37	128.77	128.77	24.40
		FY 2023-24	156.04	171.95	171.95	15.91
		Total (4th C.P.)	600.55	555.33	555.33	-45.22
4	APDISCOMs	FY 2019-20	300.96	238.81	238.81	-62.15
		FY 2020-21	306.66	193.19	193.19	-113.47

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
		FY 2021-22	228.49	208.20	208.20	-20.29
		FY 2022-23	243.79	321.51	321.51	77.72
		FY 2023-24	388.29	423.22	423.22	34.93
		Total (4th C.P.)	1,468.19	1,384.93	1,384.93	-83.26

6.4. Supply Margin

6.4.1. The Supply Margin has been computed based on the Return on Regulatory Base (RRB) as per the audited Annual Reports. The Claims match the Commission's estimates. Hence, the Commission approves the Supply Margin as claimed by the APDISCOMs, as shown in the tables below.

Table 11: Supply Margin for the 4th C.P. RST Vs Filings Vs Approved (Rs. Cr.)

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var.
1	APSPDCL	FY 2019-20	27.65	30.96	30.96	3.31
		FY 2020-21	23.19	22.21	22.21	-0.98
		FY 2021-22	30.78	23.02	23.02	-7.76
		FY 2022-23	39.37	24.55	24.55	-14.82
		FY 2023-24	45.04	27.85	27.85	-17.19
		Total (4th C.P.)	166.03	128.59	128.59	-37.44
2	APCPDCL	FY 2019-20		-	-	-
		FY 2020-21	13.34	13.05	13.05	-0.29
		FY 2021-22	17.76	13.37	13.37	-4.39
		FY 2022-23	22.72	15.13	15.13	-7.59
		FY 2023-24	25.99	19.16	19.16	-6.83
		Total (4th C.P.)	79.81	60.71	60.71	-19.10
3	APEPDCL	FY 2019-20	10.03	9.94	9.94	-0.09
		FY 2020-21	14.87	12.42	12.42	-2.45
		FY 2021-22	20.87	12.82	12.82	-8.05
		FY 2022-23	24.42	13.35	13.35	-11.07
		FY 2023-24	26.48	15.35	15.35	-11.13
		Total (4th C.P.)	96.67	63.88	63.88	-32.79
4	APDISCOMs	FY 2019-20		40.90	40.90	40.90

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var.
		FY 2020-21		47.68	47.68	47.68
		FY 2021-22		49.21	49.21	49.21
		FY 2022-23		53.03	53.03	53.03
		FY 2023-24		62.36	62.36	62.36
		Total (4th C.P.)	-	253.18	253.18	253.18

6.5. Other Expenses

6.5.1. The Commission, in its Retail Supply Tariff Orders, has approved certain items under “Other Expenses” for the APDISCOMs, pertaining to Demand Side Management (DSM) initiatives and expenditure relating to electrical accidents. The DISCOMs have claimed amounts under this head based on actuals and subsequently furnished full details.

6.5.2. APEPDCL has included interest expenses of Rs. 3,675.11 crore on short-term OPEX loans under “Other Expenses” and has furnished additional submissions in this regard in its letter dated 17.11.2025. APEPDCL submitted that the short-term loans were availed due to persistent liquidity constraints arising from timing mismatches between power purchase payment obligations and revenue realisation, delays in recovery of true-up and FPPCA amounts, disallowances of true-up amounts from FY2014-15, deferred release of Government dues, and the adverse impact of COVID-19 on collections. It has been stated that such borrowings were unavoidable to meet statutory payment obligations to generators and system operators and to ensure an uninterrupted power supply. The DISCOM further submitted that the loans were raised from REC, PFC and other institutions under approved Liquidity infusion Schemes (LIS) and that the interest claimed represents a legitimate and prudently incurred cost necessitated by circumstances beyond its control.

The Commission has verified the amounts claimed against the Annual Reports of the DISCOMs. Upon such scrutiny, the Commission has disallowed items not approved in the Retail Supply Tariff Orders, including Rs. 19.21 crore for billing discounting charges claimed by APSPDCL and Rs. 212.18 crore for bad and doubtful debts claimed by

APEPDCL. The Commission also rejects APEPDCL's claim for interest on short-term (OPEX) loans, as such claims are not admissible. Regarding APEPDCL's extraordinary claim, the Commission notes that it already permits the Late Payment Surcharge (LPS) remitted to GENCOS by virtue of an amendment to the Regulations. Furthermore, the Commission has formally requested the Government of Andhra Pradesh (GoAP) in RST Orders to assume responsibility for the interest in the event of delayed subsidy payments, consistent with the Standard Operating Procedure (SoP) issued by the Ministry of Power, Government of India. The Commission asserts that interest paid on True-up disallowances is not legally permissible, and that the delay in recovering government arrears appropriately attracts a Delay Payment Surcharge (DPS). The rationale for not permitting carrying costs has been articulated in the respective True-up Orders. Moreover, certain disallowances by the Commission are currently under appeal before the Honourable APTEL. Therefore, APEPDCL, being a government company, may approach the Government for a suitable resolution to the matter.

Based on the decisions above, the "Other Expenses" claimed by the APDISCOMs and approved by the Commission vis-à-vis RST Order are shown in the table below.

Table 12: Other expenses for the 4th C.P. RST Vs Filings Vs Approved (Rs. Cr.)

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
1	APSPDCL	FY 2019-20	126.62	152.54	152.54	25.92
		FY 2020-21	87.76	34.36	34.36	-53.40
		FY 2021-22	151.83	152.54	152.54	0.71
		FY 2022-23	5.80	35.71	35.71	29.91
		FY 2023-24	67.16	59.97	40.76	-26.40
		Total (4th C.P.)	439.17	435.12	415.91	-23.26
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	43.82	24.10	24.10	-19.72
		FY 2021-22	2.74	28.98	28.98	26.24
		FY 2022-23	5.25	58.73	58.73	53.48
		FY 2023-24	4.00	35.70	35.70	31.70
		Total (4th C.P.)	55.81	147.50	147.50	91.69

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
3	APEPDCL	FY 2019-20	350.63	620.26	190.01	-160.62
		FY 2020-21	206.70	618.56	75.11	-131.59
		FY 2021-22	202.86	986.41	195.99	-6.87
		FY 2022-23	72.21	952.67	107.68	35.47
		FY 2023-24	120.22	1,384.11	86.71	-33.51
		Total (4th C.P.)	952.62	4,562.01	655.51	-297.11
4	APDISCOMs	FY 2019-20	477.25	772.80	342.55	-134.70
		FY 2020-21	338.28	677.01	133.57	-204.71
		FY 2021-22	357.43	1,167.93	377.51	20.08
		FY 2022-23	83.26	1,047.11	202.12	118.86
		FY 2023-24	191.38	1,479.78	163.17	-28.21
		Total (4th C.P.)	1,447.60	5,144.63	1,218.92	-228.68

6.6. Additional Interest on Pension Bonds

6.6.1. The DISCOMs have claimed interest on Pension Bonds as per their audited Annual Reports.

6.6.2. The Commission verified the amounts claimed against the Annual Reports and found them to be matched. Accordingly, the Commission has approved the interest on Pension Bonds as filed by the APDISCOMs. The approved amounts against the filings and RST Order are shown in the table below.

Table 13: Interest on Pension Bonds for the 4th C.P. RST Vs Filings Vs Approved (Rs. Cr.)

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
1	APSPDCL	FY 2019-20	566.56	583.88	583.88	17.32
		FY 2020-21	384.07	372.65	372.65	-11.42
		FY 2021-22	385.92	385.92	385.92	-
		FY 2022-23	399.43	492.94	492.94	93.51
		FY 2023-24	412.53	783.73	783.73	371.20
		Total (4th C.P.)	2,148.51	2,619.12	2,619.12	470.61
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	221.65	221.65	221.65	-
		FY 2021-22	222.73	222.73	222.73	-
		FY 2022-23	230.53	268.44	268.44	37.91

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
		FY 2023-24	238.09	472.50	472.50	234.41
		Total (4th C.P.)	913.00	1,185.32	1,185.32	272.32
3	APEPDCL	FY 2019-20	295.39	304.42	304.42	9.03
		FY 2020-21	315.80	333.77	333.77	17.97
		FY 2021-22	345.65	345.67	345.67	0.02
		FY 2022-23	357.74	407.87	407.87	50.13
		FY 2023-24	369.48	737.17	737.17	367.69
		Total (4th C.P.)	1,684.06	2,128.90	2,128.90	444.84
4	APDISCOMs	FY 2019-20	861.95	888.30	888.30	26.35
		FY 2020-21	921.52	928.07	928.07	6.55
		FY 2021-22	954.30	954.32	954.32	0.02
		FY 2022-23	987.70	1,169.25	1,169.25	181.55
		FY 2023-24	1,020.10	1,993.40	1,993.40	973.30
		Total (4th C.P.)	4,745.57	5,933.34	5,933.34	1,187.77

6.7. Revenue

6.7.1. The Revenue of the DISCOMS consists of income from Tariffs, non-tariff income after adjustment of LPS paid to GENCOs, income from RECs and income from CSS and grid support charges. The Commission has verified the claimed revenue against the Annual Reports of the DISCOMs.

6.7.2. During scrutiny, an apparent error was found in the NTI claimed in the APCPDCL's filings; the Commission accordingly corrected the NTI of the APCPDCL.

6.7.3. With respect to APSPDCL, as per the Audit Report for FY 2019-20, revenue from the sale of Renewable Energy Certificates (RECs) amounted to Rs. 453.59 crore. However, the DISCOM has not considered this revenue in the present proceedings, as it pertains to FY 2018-19 and had already been taken into account by the Commission in its Order dated 26.11.2020 in the true-up of the Retail Supply Business for the Third Control Period, as shown in the table below.

Table 14: Income from sale of RECs - APSPDCL (Rs. Crore)

Sl.	As per the Audited Reports		the the As per True-up Order	
	Year	Amount	Year	Amount
1	FY 2018-19	211.25	FY 2017-18	236.33
2	FY 2019-20	453.59	FY 2018-19	428.51
3	Total	664.84	Total	664.84

In view of the above, income from the sale of RECs is considered Nil in the present Order for FY 2019-20, as per APSPDCL's filings. No REC income for FY 2020-21, FY 2021-22, and FY 2022-23, for the reasons explained by APSPDCL. The income for FY 2023-24 is Rs 18.67 crores. Accordingly, the Commission approves the same regarding RECs. The revenue reported, other than RECs, matches the audit reports; hence, the Commission adopts as filed.

6.7.4. With respect to APEPDCL, the Revenue reported in filings is verified with the annual reports and found to be matched. Hence, the Commission approves APEPDCL's revenue as filed.

6.7.5. Based on the above decisions, the Revenue approved by the Commission for each DISCOM during the 4th Control Period vis-à-vis RST Orders and filings, is shown in the tables below.

Table 15: Revenue from Tariffs for the 4th C.P. RST Vs Filings Vs Approved (Rs. Crore)

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
Revenue from Tariffs						
1	APSPDCL	FY 2019-20	16,036.38	15,152.00	15,152.00	-884.38
		FY 2020-21	10,189.12	9,176.79	9,176.79	-1,012.33
		FY 2021-22	10,231.06	10,340.08	10,340.08	109.02
		FY 2022-23	12,060.98	11,921.21	11,921.21	-139.77
		FY 2023-24	12,966.83	13,189.44	13,189.44	222.61
		Total (4th C.P.)	61,484.37	59,779.52	59,779.52	-1,704.85
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	8,254.58	6,877.59	6,877.59	-1,376.99
		FY 2021-22	7,661.52	7,514.32	7,514.32	-147.20
		FY 2022-23	8,178.34	8,073.13	8,073.13	-105.21

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
		FY 2023-24	8,626.97	8,892.46	8,892.46	265.49
		Total (4th C.P.)	32,721.41	31,357.50	31,357.50	-1,363.91
3	APEPDCL	FY 2019-20	11,113.23	10,630.72	10,630.72	-482.51
		FY 2020-21	12,134.85	10,772.96	10,772.96	-1,361.89
		FY 2021-22	11,733.37	12,003.15	12,003.15	269.78
		FY 2022-23	13,693.81	14,232.55	14,232.55	538.74
		FY 2023-24	15,626.54	15,553.55	15,553.55	-72.99
		Total (4th C.P.)	64,301.80	63,192.93	63,192.93	-1,108.87
4	APDISCOMs	FY 2019-20	27,149.61	25,782.72	25,782.72	-1,366.89
		FY 2020-21	30,578.55	26,827.34	26,827.34	-3,751.21
		FY 2021-22	29,625.95	29,857.55	29,857.55	231.60
		FY 2022-23	33,933.13	34,226.89	34,226.89	293.76
		FY 2023-24	37,220.34	37,635.45	37,635.45	415.11
		Total (4th C.P.)	1,58,507.58	1,54,329.95	1,54,329.95	-4,177.63

Table 16: Non-Tariff Income for the 4th C.P. RST Vs Filings Vs Approved
(Rs. Cr.)

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
Non-Tariff Income (NTI)						
1	APSPDCL	FY 2019-20	828.47	1,051.39	1,051.39	222.92
		FY 2020-21	560.33	851.89	851.89	291.56
		FY 2021-22	800.80	1,077.96	1,077.96	277.16
		FY 2022-23	1,096.80	1,235.18	1,235.18	138.38
		FY 2023-24	1,312.10	1,586.91	1,586.91	274.81
		Total (4th C.P.)	4,598.50	5,803.33	5,803.33	1,204.83
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	-	335.11	335.11	335.11
		FY 2021-22	323.89	311.37	311.37	-12.52
		FY 2022-23	391.07	368.14	368.14	-22.93
		FY 2023-24	440.23	454.72	455.10	14.87
		Total (4th C.P.)	1,155.19	1,469.34	1,469.72	314.53
3	APEPDCL	FY 2019-20	373.09	398.16	398.16	25.07
		FY 2020-21	431.11	424.28	424.28	-6.83
		FY 2021-22	413.05	378.64	378.64	-34.41

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
		FY 2022-23	392.42	350.16	350.16	-42.26
		FY 2023-24	511.59	491.42	491.42	-20.17
		Total (4th C.P.)	2,121.26	2,042.66	2,042.66	-78.60
4	APDISCOMs	FY 2019-20	1,201.56	1,449.55	1,449.55	247.99
		FY 2020-21	991.44	1,611.28	1,611.28	619.84
		FY 2021-22	1,537.74	1,767.97	1,767.97	230.23
		FY 2022-23	1,880.29	1,953.48	1,953.48	73.19
		FY 2023-24	2,263.92	2,533.05	2,533.43	269.51
		Total (4th C.P.)	7,874.95	9,315.33	9,315.71	1,440.76

**Table 17: LPS Paid to generators for the 4th C.P. RST Vs Filings Vs Approved
(Rs. Crore)**

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
LPS Paid to generators						
1	APSPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	-	-	-	-
		FY 2021-22	-	-	-	-
		FY 2022-23	-	-100.89	-108.94	-108.94
		FY 2023-24	-	-1,018.36	-1,018.36	-1,018.36
		Total (4th C.P.)	-	-1,119.25	-1,127.30	-1,127.30
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	-	-	-	-
		FY 2021-22	-	-	-	-
		FY 2022-23	-	-32.07	-32.07	-32.07
		FY 2023-24	-	-600.52	-600.52	-600.52
		Total (4th C.P.)	-	-632.59	-632.59	-632.59
3	APEPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	-	-	-	-
		FY 2021-22	-	-	-	-
		FY 2022-23	-	-17.26	-17.26	-17.26
		FY 2023-24	-	-892.54	-892.54	-892.54
		Total (4th C.P.)	-	-909.80	-909.80	-909.80
4	APDISCOMs	FY 2019-20	-	-	-	-

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
		FY 2020-21	-	-	-	-
		FY 2021-22	-	-	-	-
		FY 2022-23	-	-150.22	-158.27	-158.27
		FY 2023-24	-	-2,511.42	-2,511.42	-2,511.42
		Total (4th C.P.)	-	-2,661.64	-2,669.69	-2,669.69

Table 18: Revenue from CSS & Grid support Charges for the 4th C.P. RST Vs Filings Vs Approved (Rs. Crore)

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
Revenue from CSS & Grid support Charges						
1	APSPDCL	FY 2019-20	78.15	154.40	154.40	76.25
		FY 2020-21	67.01	92.95	92.95	25.94
		FY 2021-22	123.19	106.18	106.18	-17.01
		FY 2022-23	118.08	102.92	102.92	-15.16
		FY 2023-24	106.18	118.53	118.53	12.35
		Total (4th C.P.)	492.61	574.98	574.98	82.37
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	25.17	26.79	26.79	1.62
		FY 2021-22	48.97	26.83	26.83	-22.14
		FY 2022-23	29.95	21.19	21.19	-8.76
		FY 2023-24	32.57	20.66	20.66	-11.91
		Total (4th C.P.)	136.66	95.47	95.47	-41.19
3	APEPDCL	FY 2019-20	25.80	50.70	50.70	24.90
		FY 2020-21	52.67	58.63	58.63	5.96
		FY 2021-22	65.55	47.83	47.83	-17.72
		FY 2022-23	60.90	76.67	76.67	15.77
		FY 2023-24	35.18	93.02	93.02	57.84
		Total (4th C.P.)	240.10	326.85	326.85	86.75
4	APDISCOMs	FY 2019-20	103.95	205.10	205.10	101.15

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
		FY 2020-21	144.85	178.37	178.37	33.52
		FY 2021-22	237.71	180.84	180.84	-56.87
		FY 2022-23	208.93	200.78	200.78	-8.15
		FY 2023-24	173.93	232.21	232.21	58.28
		Total (4th C.P.)	869.37	997.30	997.30	127.93

Table 19: Income from sale of RECs for the 4th C.P. RST Vs Filings Vs Approved (Rs. Crore)

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
Income from sale of RECs						
1	APSPDCL	FY 2019-20	241.00	-	-	-241.00
		FY 2020-21	718.05	-	-	-718.05
		FY 2021-22	-	-	-	-
		FY 2022-23	-	-	-	-
		FY 2023-24	-	18.67	18.67	18.67
		Total (4th C.P.)	959.05	18.67	18.67	-940.38
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	-	-	-	-
		FY 2021-22	-	-	-	-
		FY 2022-23	-	-	-	-
		FY 2023-24	-	4.76	4.76	4.76
		Total (4th C.P.)	-	4.76	4.76	4.76
3	APEPDCL	FY 2019-20	97.00	-	-	-97.00
		FY 2020-21	-	-	-	-
		FY 2021-22	-	-	-	-
		FY 2022-23	-	-	-	-
		FY 2023-24	-	-	-	-
		Total (4th C.P.)	97.00	-	-	-97.00
4	APDISCOMs	FY 2019-20	338.00	-	-	-338.00

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
		FY 2020-21	718.05	-	-	-718.05
		FY 2021-22	-	-	-	-
		FY 2022-23	-	-	-	-
		FY 2023-24	-	23.43	23.43	23.43
		Total (4th C.P.)	1,056.05	23.43	23.43	-1,032.62

Table 20: Total Revenue for the 4th C.P. RST Vs Filings Vs Approved
(Rs. Crore)

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
Total Revenue						
1	APSPDCL	FY 2019-20	17,184.00	16,357.79	16,357.79	-826.21
		FY 2020-21	11,534.51	10,121.63	10,121.63	-1,412.88
		FY 2021-22	11,155.05	11,524.22	11,524.22	369.17
		FY 2022-23	13,275.86	13,158.42	13,150.37	-125.49
		FY 2023-24	14,385.11	13,895.19	13,895.19	-489.92
		Total (4th C.P.)	67,534.53	65,057.25	65,049.20	-2,485.33
2	APCPDCL	FY 2019-20	-	-	-	-
		FY 2020-21	8,279.75	7,239.49	7,239.49	-1,040.26
		FY 2021-22	8,034.38	7,852.52	7,852.52	-181.86
		FY 2022-23	8,599.36	8,430.39	8,430.39	-168.97
		FY 2023-24	9,099.77	8,772.08	8,772.46	-327.31
		Total (4th C.P.)	34,013.26	32,294.48	32,294.86	-1,718.40
3	APEPDCL	FY 2019-20	11,609.12	11,079.58	11,079.58	-529.54
		FY 2020-21	12,618.63	11,255.87	11,255.87	-1,362.76
		FY 2021-22	12,211.97	12,429.62	12,429.62	217.65
		FY 2022-23	14,147.13	14,642.12	14,642.12	494.99
		FY 2023-24	16,173.31	15,245.45	15,245.45	-927.86
		Total (4th C.P.)	66,760.16	64,652.64	64,652.64	-2,107.52

Sl.	DISCOM	Financial Year	RST Order	Claim	Approved	Var. (App. Vs RST)
4	APDISCOMs	FY 2019-20	28,793.12	27,437.37	27,437.37	-1,355.75
		FY 2020-21	32,432.89	28,616.99	28,616.99	-3,815.90
		FY 2021-22	31,401.40	31,806.36	31,806.36	404.96
		FY 2022-23	36,022.35	36,230.93	36,222.88	200.53
		FY 2023-24	39,658.19	37,912.72	37,913.10	-1,745.09
		Total (4th C.P.)	168,307.95	162,004.37	161,996.70	-6,311.25

6.8. Adjustments

The DISCOMs have adjusted the amounts already admitted by the Commission in its earlier RST order while determining the net true-up amounts. The adjusted amounts include Rs. 713.61 crore for APSPDCL, Rs. 714.27 crore for APCPDCL, and Rs. 7.65 crore for APEPDCL, aggregating to Rs. 1,435.55 crore for the three DISCOMs. These amounts have been verified and found to match. Hence, the Commission approves the adjustment as filed.

6.9. Carrying Cost

6.9.1. The APDISCOMs have claimed carrying costs for variations in both controllable and uncontrollable items for the Fourth Control Period. The Commission has examined the applicable provisions of APERC Regulation No. 4 of 2005 and observes that the Regulations permit the allowance of carrying cost only on variations arising from uncontrollable items. Accordingly, carrying cost is at the Commission's discretion, based on the merits of the variations in controllable factors.

6.9.2. Upon examination of the data gathered by the Commission, it is observed that the balance amount payable by the APDISCOMs towards the Pension and Gratuity Trust as on 31.03.2025 aggregates to Rs. 5,188.43 crore across the three DISCOMs. Also, pending payments to Gencos amount to Rs. 14,653 crores. The Commission regularly true-ups the major uncontrollable expenses, except for revenue variations. The unpaid pension liabilities and dues to Gencos, with reference to revenue variations determined in this Order, are shown in the table below.

Table 21: Revenue Variations vis-à-vis Outstanding Liabilities of APDISCOMs (Rs. crore)

Particulars	APSPDCL	APCPDCL	APEPDCL	Total
Revenue variations eligible for carrying cost	2,485.33	1,718.40	2,107.51	6,311.24
Outstanding Pension & Gratuity Trust liability as on 31.03.2025	3,149.41	612.06	1,426.96	5,188.43
Pending payments to Generators	6,610.97	2,756.62	5,285.12	14,652.71
Net position (Outstanding liabilities minus revenue variations)	7,275.05	1,650.28	4,604.57	13,529.90

As can be seen from the above table, the Commission notes that a significant outstanding amount recognised by the DISCOMs remains un-discharged. When viewed against the revenue variations eligible for carrying cost, if considered, it is evident that the magnitude of such revenue variations is significantly lower than the outstanding amounts to be paid. Further, the DISCOMs have been permitted to claim LPS paid to Gencos. Hence, in view of the availability of these unpaid provisions in their true-up amounts, the Commission is of the view that the APDISCOMs are not entitled to any carrying costs. Accordingly, the Commission has not allowed any carrying cost for the Fourth Control Period.

7. Disallowances

Based on the item-wise analysis and the Commission's decision detailed above, the disallowances for specific items are shown in the table below.

Table 22: Disallowances arising out of scrutiny of APDISCOMs' claims (Rs. Crore)

DISCOM	Brief Reasons	Amount Disallowed
APSPDCL	Correction in True-up for FY 2019-20/ costs of FY 2019-20 adjusted in FY 2020-21	137.74
	Correction in the LPS amount	-8.05
	Disallowance in Other expenses related to Bill Discounting	19.20
	Carrying Cost	1,345.92
	Total	1,494.81
APCPDCL	Limitation of transmission cost to RST filings	81.33
	Correction in non-tariff income	0.38
	Carrying Cost	690.54

	Total	772.25
APEPDCL	Limitation of transmission cost to RST filings	6.49
	Disallowance of Other Expenses related to Bad debts and Short-term Opex loans	3,887.28
	Carrying Cost	2,113.24
	Total	6,007.01
APDISCOMs	Total	8,274.07

8. True-up Approved by the Commission

Having finalised the item-wise variations in respect of the expenditure, revenue, adjustments and carrying cost, the true-up approved by the Commission for each DISCOM for the 4th Control Period is shown in the table below.

Table 23: True up and carrying cost Filings Vs Approved by the Commission for the 4th C.P. (Rs. Crore)

Sl.	Particulars	DISCOM wise breakup						TOTAL (APDISCOMs)	
		SPDCL		CPDCL		EPDCL			
		Claim	Approved	Claim	Approved	Claim	Approved	Claim	Approved
TRUE UP/DOWN									
1	FY 2019-20	808.91	808.91	-	-	737.3	300.55	1,546.21	1,109.46
2	FY 2020-21	1,065.83	928.07	747.55	666.23	1,578.33	1,034.89	3,391.71	2,629.18
3	FY 2021-22	-356.81	-356.80	204.84	204.84	521.51	-268.91	369.54	-420.87
4	FY 2022-23	1,880.36	1,888.41	713.29	713.29	312.4	-532.57	2,906.05	2,069.13
5	FY 2023-24	-984.06	-1,003.28	293.34	292.97	2,535.03	1,256.84	1,844.31	546.53
6	Total (4th C.P.)	2,414.22	2,265.32	1,959.02	1,877.32	5,684.58	1,790.80	10,057.82	5,933.44
CARRYING COST									
7	FY 2019-20	40.45	-	-	-	37.97	-	78.42	-
8	FY 2020-21	138.23	-	38.84	-	161.14	-	338.21	-
9	FY 2021-22	187.5	-	92.35	-	285.88	-	565.73	-
10	FY 2022-23	282.43	-	149.64	-	358.27	-	790.34	-
11	FY 2023-24	355.49	-	217.48	-	541.81	-	1,114.78	-
12	FY 2024-25	341.83	-	192.24	-	728.17	-	1,262.24	-
13	Total (4th C.P.)	1,345.92	-	690.54	-	2,113.24	-	4,149.70	-
14	NET GAP (14=6+13)	3,760.14	2,265.32	2,649.56	1,877.32	7,797.82	1,790.80	14,207.52	5,933.44
15	(n-2) uncontrollable items of FY 2022-23	767.25	767.25	607.13	607.13	-446.39	-446.39	927.99	927.99

Sl.	Particulars	DISCOM wise breakup						TOTAL (APDISCOMs)	
		SPDCL		CPDCL		EPDCL		Claim	Approved
		Claim	Approved	Claim	Approved	Claim	Approved		
	(Claimed in RSTO 24-25)								
16	(n-2) uncontrollable items of FY 2023-24 (Claimed in RSTO 25-26)	-149.29	-149.29	51.02	51.02	413.86	413.86	315.59	315.59
17	LPS Paid to generators for FY 2022-23 allowed in TO 2024-25	75.67	75.67	24.05	24.05	17.18	17.18	116.9	116.90
18	LPS Paid to generators for FY 2023-24 allowed in TO 2025-26	20	20	32.07	32.07	23	23	75.07	75.07
19	ALREADY CLAIMED/ALLOWED	713.63	713.63	714.27	714.27	7.65	7.65	1,435.55	1,435.55
20	TRUE UP/DOWN RSB	3,046.51	1,551.69	1,935.29	1,163.05	7,790.16	1,783.15	12,771.96	4,497.89

The year-wise and item-wise break-up of the true-up components approved for each DISCOM by the Commission for the Fourth Control Period is shown in **Annexure-IV**

As seen in the above table, the true-up amounts approved by the Commission are Rs. 1,551.69 crore for APSPDCL, Rs. 1,163.05 crore for APCPDCL, and Rs. 1,783.15 crore for APEPDCL, aggregating to Rs. 4,497.89 crore for APDISCOMs.

9. The Commission is happy to note that the Government of Andhra Pradesh, vide letterNo.ENE01/872/2025-POWER I dated 31.12.2025 has undertaken to pay the DISCOMS the true-up amount determined in this Order, to avoid hardship to end consumers and to keep its commitment to the people not to burden them with electricity charges. Hence, the DISCOMS are directed to claim the true-up amounts determined in this Order from the Government of Andhra Pradesh and report compliance.

10. Accordingly, the petitions are disposed of in the above terms.

Sd/-
Sri P.V.R. Reddy,
Member & Chairman i/c

Annexure I

List of Objectors

Sl.	Name of Stakeholders
1.	Sri M. Venugopala Rao, Senior Journalist & Convener, Centre for Power Studies, Hyderabad.
2.	Sri Kandharapu Murali, Secretariat Member, CPI(M), Tirupati District Committee, Tirupati.
3.	Sri Ch. Babu Rao, State Secretariat Member, CPI(M), Vijayawada.
4.	Sri I. Gopinath, Chief Executive Officer, South India Cement Manufacturers' Association (SICMA), Hyderabad.
5.	AP Ferro Alloys Producers Association (APFAPA), Vijayawada.
6.	Sri Krupesh G. Thakkar, Director, Rushil Décor Limited.
7.	Sri R. Shiv Kumar, Andhra Pradesh Textile Mills Association (APTMA).
8.	Sri U.M. Kumar, Secretary, APTMA.
9.	Sri M. Anjaneya Raju, V.A. Ice Factory.
10.	Sri V. Venkateswara Rao, Vabilisetty Ice Factory.
11.	Sri V. Vinay Raj Kumar, Vijaya Laxmi Ice Factory.
12.	Sri V. N. Badarika, Balaji Ice Factory.
13.	Sri Seshamba Katakamsetti, Seshamba Ice Factory.
14.	Sri K. Chinnam Naidu, A One-Grade Block Ice Factory.
15.	Sri J. Sree Devi, JSR Ice and Cold Storage.
16.	Sri J. Satyavathi, Rama Raju Ice Factory.
17.	Sri J. Rama Raju, Sri Seetha Rama Ice and Cold Storage.
18.	Sri M. Gandham Vinaya Chandhar, Chandu Ice and Cold Storage.
19.	Sri J. Subrahmanyam Raju, JSR Ice Factory.
20.	Sri J. Venakata Narsimha Raju, Narasimha Raju Ice Factory.
21.	Sri M. Srinivas Rao, Srinivasa Ice Factory.

Sl.	Name of Stakeholders
22.	Sri M. Srinivas Rao, Sri Siva Sai Ice Factory.
23.	Sri M. Udaya Bhanu, Surya Ice Factory.
24.	Limra Ice Industries.
25.	Smt Md. Sajeda Begum, Salia Ice & Cold Storage.
26.	Sri Venkata Rama Srinivas, Sri Venkateswara Ice & Cold Storage.
27.	Smt G. Lakshmi Narasamma GMR Coldtech Industries.
28.	Smt M. Gandham Padmavathi, Padmavathi Ice And Cold Storage.
29.	Smt B. Venkata Ratna Kumari, Venkata Lakshmi Ice Plant.
30.	Smt B. Venkata Padmavathi, Surya Lakshmi Ice Plant.
31.	Smt Shaik Mohammad Shakreen Begum, Vennela Ice Industry.
32.	Sri B. Venkata Ramu, Sri Venkateswara Ice Factory.
33.	Andhra Sugars Limited.
34.	Sri P. Vydehi, Secretary (i/c), Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI), Visakhapatnam.
35.	Sri M. Thimma Reddy.
36.	Sri M.V. Anjaneyulu, Convener, Vidyuth Viniyogadarula Aikya Vedika.
37.	Sri U.M. Kumar, Secretary APTMA.
38.	Andhra Pradesh Textile Manufacturers Association (APTMA).
39.	The Joint Collector, Chittoor District, Kuppam RESCO.
40.	Sri V. Bhaskar, Sr.General Manager (Electrical), TGV SRAAC Limited.

Annexure II**Paper Publications**

AndhraJyothy
30-07-2025



గౌరవనీయ ఆంధ్ర ప్రదేశ్ విద్యుత్ నియంత్రణ మండలి (ఏ.పి.ఇ.ఆర్.సి) వారి సమక్షంలో

విద్యుత్ నియంత్రణ భవన్, 220/132/33/11 కెఎ A.P.కార్పొరేట్స్ SS ప్రక్కన, చిన్నదేవరపాడు రోడ్,

కర్నూల్ - 518 002, ఆంధ్రప్రదేశ్, ఫోన్ నెం: 08518-294823, 24, 25, 26.



ఆంధ్రప్రదేశ్ సహకార పవర్ డిస్ట్రిబ్యూషన్ కంపెనీ లిమిటెడ్
తిరుపతి



ఆంధ్రప్రదేశ్ సెంట్రల్ పవర్ డిస్ట్రిబ్యూషన్ కార్పొరేషన్ లిమిటెడ్
విజయవాడ



ఆంధ్ర ప్రదేశ్ ఈస్టర్న్ పవర్ డిస్ట్రిబ్యూషన్ కంపెనీ లిమిటెడ్
విశాఖపట్నం

బహిరంగ ప్రకటన

ఇందుమూలంగా ఆంధ్రప్రదేశ్ రాష్ట్ర సరిహద్దులోని యావత్తునందు తెలియజేయవలసిన ఏమనగా, ఆంధ్ర ప్రదేశ్ రక్షణ ప్రాంత విద్యుత్ పంపిణీ సంస్థ (ఏ.పి.ఎస్.పి.డి.సి.ఎల్) పంపిణీ మరియు రిటైల్ సప్లై లైసెన్స్ నెం. 15/2000, ఆంధ్ర ప్రదేశ్ సెంట్రల్ పవర్ డిస్ట్రిబ్యూషన్ కార్పొరేషన్ లిమిటెడ్ (ఏ.పి.సి.పి.డి.సి.ఎల్) పంపిణీ లైసెన్స్ నెం. 1/2020 మరియు ఆంధ్రప్రదేశ్ తూర్పు ప్రాంత విద్యుత్ పంపిణీ సంస్థ (ఏ.పి.ఈ.పి.డి.సి.ఎల్) పంపిణీ మరియు రిటైల్ సప్లై లైసెన్స్ నెం. 12/2000 కలిగిన సంస్థలు, గౌరవ ఆంధ్రప్రదేశ్ విద్యుత్ నియంత్రణ మండలి వారి రెగ్యులేషన్ సంఖ్య 4/2005 (వీలింగ్ దరలు మరియు రిటైల్ విద్యుత్ సరఫరా నిర్ధారణ నియమ నిబంధనలు) అనుసరించి నాల్గవ నియంత్రణ కాలమునకు (అనగా ఆర్థిక సం. 2019-20 నుండి 2023-24 వరకు) రిటైల్ విద్యుత్ సరఫరా వ్యాపారమునకు సంబంధించిన ట్రూ-అప్ (వాస్తవ ఆదాయ మరియు ఖర్చుల స్వచ్ఛాసము) పిటిషన్లను గౌరవ ఆంధ్రప్రదేశ్ విద్యుత్ నియంత్రణ మండలి వారి ఆమోదం కోరకు సమర్పించియున్నారు. నడరు పిటిషన్లను గౌరవ కమిషన్ వారు తీరితి వద్దకలో చూపిన విధంగా పరిగణనలోనికి తీసుకొన్నారు.

నాల్గవ నియంత్రణ కాలము (ఆర్థిక సం. 2019-20 నుండి 2023-24)నకు రిటైల్ విద్యుత్ సరఫరా వ్యాపారానికి సంబంధించిన ట్రూ-అప్ వివరములు

కేసు నెం.	పంపిణీ సంస్థ	ట్రూ-అప్ మొత్తం (రూ. కోట్లలో)
ఓ.పి. నెం.33 / 2025	ఏ.పి.ఎస్.పి.డి.సి.ఎల్	3046.51
ఓ.పి. నెం.36 / 2025	ఏ.పి.సి.పి.డి.సి.ఎల్	1935.29
ఓ.పి. నెం.35/2025	ఏ.పి.ఈ.పి.డి.సి.ఎల్	7790.16

పై పిటిషన్ల కాపీలను వెబ్ సైట్ www.apere.gov.in, www.apspdel.in, www.apecdel.in, www.apeasternpower.com ల నుండి పొందవచ్చును.

పైన పేర్కొన్న పిటిషన్ల పై సూచనలు / సందేశాలు / అభ్యంతరాలు ఏమైనా ఉన్న యెడల తేదీ 14.08.2025, సాయంత్రం లోపు కమిషన్ సెక్రటరీ, ఏ.పి.ఇ.ఆర్.సికి పైన తెలిపిన దిరునామాకు పోస్టు ద్వారా లేదా ఈ మెయిల్ commn-secy@apere.in ద్వారా పంపుతూ నడరు అభ్యంతరాల ప్రతులను, (i) ఏ.పి.ఎస్.పి.డి.సి.ఎల్ నకు టిఫ్ జనరల్ మేనేజర్, ఆర్.ఎ.సి & ఐ.పి.సి, ఏ.పి.ఎస్.పి.డి.సి.ఎల్, విద్యుత్ నిలయం, 19-13-65/ఎ, శ్రీనివాసపురం, తిరుపతి- 517503 లేదా ఈ మెయిల్: apspdelrae@gmail.com (ii) ఏ.పి.సి.పి.డి.సి.ఎల్ నకు టిఫ్ జనరల్ మేనేజర్ (ప్రాజెక్ట్ & హెచ్.ఆర్.డి), ఏ.పి.సి.పి.డి.సి.ఎల్, కార్పొరేట్ అఫీస్, విద్యుత్ నిలయం, గవర్నమెంట్ పాలిటెక్నిక్ కాలనీ ప్రక్కన, బడిబ రోడ్, చిత్తూరు-520008 లేదా ఈ మెయిల్: egmproj.epdel@apepdcl.in మరియు (iii) ఏ.పి.ఈ.పి.డి.సి.ఎల్ నకు టిఫ్ జనరల్ మేనేజర్ (ఆర్.ఎ & ఐ.పి), ఏ.పి.ఈ.పి.డి.సి.ఎల్, కార్పొరేట్ అఫీస్, పి.ఎ.టి కాలనీ, సీతమ్మధార, విశాఖపట్నం - 530013 లేదా ఈ మెయిల్: egm_rae@apeasternpower.com వారికి పంపవలెను. తదుపరి విచారణ తేదీని గౌరవ ఏ.పి.ఇ.ఆర్.సి వారు వెబ్ సైట్ ద్వారా తెలియజేస్తారు.

తేదీ: 30-07-2025 చైర్మన్ & మేనేజింగ్ డైరెక్టర్
ప్రదేశం: తిరుపతి ఏ.పి.ఎస్.పి.డి.సి.ఎల్: తిరుపతి

తేదీ: 30-07-2025 చైర్మన్ & మేనేజింగ్ డైరెక్టర్
ప్రదేశం: విజయవాడ ఏ.పి.సి.పి.డి.సి.ఎల్: విజయవాడ


తేదీ: 30-07-2025 చైర్మన్ & మేనేజింగ్ డైరెక్టర్
ప్రదేశం: విశాఖపట్నం ఏ.పి.ఇ.పి.డి.సి.ఎల్: విశాఖపట్నం

Times of India
30-07-2025




BEFORE THE HONOURABLE ANDHRA PRADESH ELECTRICITY REGULATORY COMMISSION (APERC)

Vidyut Niyamtrana Bhavan, Adjacent to 220/132/33/11 KV AP Carbides Sub Station,
Dinnedevaramapadu Road, Kurnool - 518 002, Andhra Pradesh, Ph: 88518-294823, 24, 25, 26.



**SOUTHERN POWER
DISTRIBUTION COMPANY
OF A.P LIMITED, TIRUPATI**



**ANDHRA PRADESH
CENTRAL POWER DISTRIBUTION
CORPORATION LIMITED, VIJAYAWADA**



**EASTERN POWER
DISTRIBUTION COMPANY OF
A.P LIMITED, VISAKHAPATNAM**

**In the matter of Retail Supply Business True-up petitions for
the 4th Control Period (FY 2019-20 to FY 2023-24)**

PUBLIC NOTICE

Notice is hereby given to all that the Distribution Licensees viz., Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL), Andhra Pradesh Central Power Distribution Corporation Limited (APCPDCL) & Eastern Power Distribution Company of Andhra Pradesh Limited (APEPDCL) holding Distribution and Retail Supply License No.15 of 2000 (APSPDCL), License No.01 of 2020 (APCPDCL) & License No. 12 of 2000 (APEPDCL) have filed Petitions for True-up of Retail Supply Business for 4th Control Period (FY 2019-20 to FY 2023-24) before the Andhra Pradesh Electricity Regulatory Commission (APERC). The filings have been taken on the record by the Hon'ble Commission in O.P. No. 33 of 2025 (APSPDCL), O.P. No. 36 of 2025 (APCPDCL) & O.P. No. 35 of 2025 (APEPDCL).

2. The summary of filings for True-up of Retail Supply Business for 4th Control Period (FY 2019-20 to FY 2023-24) of the Licensees are given below:

Case No.	DISCOM	Amount (Rs. Crs.)
O.P. No. 33 of 2025	APSPDCL	Rs. 3046.51
O.P. No. 36 of 2025	APCPDCL	Rs. 1595.29
O.P. No. 35 of 2025	APEPDCL	Rs. 7790.16

3. These proposals are available on www.apspcl.in, www.apcpcl.in & www.apespclpower.com and can be accessed at www.aperc.gov.in

4. The views/objections/suggestions, if any, on the above True-up filings, together with supporting material, may be sent to the Commission Secretary, APERC, at the Commission's address mentioned above through post or email: commn-secy@aperc.in, on or before 14.08.2025 AM with a copy marked to the Chief General Manager/RAC & IPD, APSPDCL, Vidyut Nilayam, 19-13-65/A, Srikrishnapuram, Tirupati for APSPDCL or email: apspclrac@gmail.com, the Chief General Manager/Projects & HRD, APCPDCL, Vidyut Nilayam, Corporate Office, Beside Govt. Polytechnic college, ITI Road, Vijayawada or email: cgmpoj.cpdcl@apcpcl.in for APCPDCL and the Chief General Manager/RA & PP, APEPDCL, Corporate Office, P&T Colony, Seethammadhara, Visakhapatnam or email: cgmr_rao@apeasternpower.com for APEPDCL. Further, date of hearing will be intimated by the Hon'ble APERC through its website.

Place : Tirupati Chairman & Managing Director
Date : 30-07-2025 APSPDCL : Tirupati

Place : Vijayawada Chairman & Managing Director
Date : 30-07-2025 APCPDCL : Vijayawada

Place : Visakhapatnam Chairman & Managing Director
Date : 30-07-2025 APEPDCL : Visakhapatnam

Annexure III**Details of variations as per the filings of the APSPDCL**

Particulars	FY 2019-20			FY 2020-21			FY 2021-22		
	Approved	Actual	Variation	Approved	Actual	Variation	Approved	Actual	Variation
Transmission Cost	1,057.89	1,046.16	(11.73)	827.23	736.04	(91.19)	992.72	992.72	-
SLDC Charges	40.42	33.02	(7.40)	13.67	23.46	9.79	43.34	43.34	-
Distribution Cost	3,682.44	3,682.44	-	2,649.20	2,649.20	-	3,159.87	3,159.87	-
PGCIL Charges	966.23	1,026.18	59.95	704.21	355.39	(348.82)	599.58	599.58	-
ULDC Charges	2.94	2.29	(0.65)	1.86	5.20	3.34	6.00	6.00	-
Network and SLDC cost	5,749.92	5,790.09	40.17	4,196.17	3,769.30	(426.87)	4,801.51	4,801.51	-
Power Purchase Cost	16,239.24	16,239.24	-	12,537.00	12,537.00	-	9,885.22	9,885.22	-
Interest on CSD	179.24	143.42	(35.82)	103.18	67.22	(35.96)	83.46	71.44	(12.02)
Supply Margin	27.65	30.96	3.31	23.19	22.21	(0.98)	30.78	23.02	(7.76)
Other Expenses	126.62	84.34	(42.28)	43.94	34.36	(9.58)	151.83	152.54	0.71
Additional Interest on pension bonds of AP Genco order	566.56	583.88	17.32	384.07	372.65	(11.42)	385.92	385.92	-
Supply Cost	17,139.31	17,081.84	(57.47)	13,091.38	13,033.44	(57.95)	10,537.21	10,518.14	(19.07)
Adjustments pertaining to previous periods									
True-up for FY 2015-16	72.45	72.45	-			-			-
True-up for 4 years						-	867.45	867.45	-
Provisional true-down for FY 20-21 / Final true-down						-	(1,370.93)	(1,370.93)	-
Provisional true-down of FY 20-21 made in RSTO FY 21-22						-			-
True-up for FY 2019-20/ costs of FY 19-20 adjusted				(137.74)		137.74			-
Net PP Cost variations for 2 years									
Aggregate Revenue Requirement	22,961.68	22,944.39	(17.29)	17,149.81	16,802.74	(347.07)	14,835.24	14,816.17	(19.07)
Revenue						-			-
Revenue from Tariffs	16,036.38	15,152.00	884.38	10,189.12	9,176.79	1,012.33	10,231.06	10,340.08	(109.02)
Amount recovered / approved through FPPCA			-			-			-
Non Tariff Income	828.47	1,051.39	(222.92)	560.33	851.89	(291.56)	800.80	1,077.96	(277.16)

Particulars	FY 2019-20			FY 2020-21			FY 2021-22		
	Approved	Actual	Variation	Approved	Actual	Variation	Approved	Actual	Variation
Revenue from CSS & Grid support Charges	78.15	154.40	(76.25)	67.01	92.95	(25.94)	123.19	106.18	17.01
Income from sale of RECs	241.00		241.00	718.05	-	718.05			-
Total Revenue	17,184.00	16,357.79	826.21	11,534.51	10,121.62	1,412.89	11,155.05	11,524.23	(369.18)
Total Revenue Gap	5,777.68	6,586.59	808.91	5,615.30	6,681.12	1,065.81	3,680.19	3,291.94	(388.25)
Concessions extended to various categories of consumers			-			-			
Previous period adjustments			-			-			-
External subsidy from GoAP	5,777.68	5,777.68	-	5,615.30	5,615.29	0.01	3,680.19	3,648.75	31.44
True down of Agl. subsidy									-
Total subsidy									
Net Gap	-	808.91	808.91	-	1,065.83	1,065.83	-	(356.81)	(356.81)
Carrying Cost									
Net Gap at proposed tariffs						849.36			2,053.42
Additions			808.91			1,065.83			(356.81)
Interest rate (%)			10.00%			10.00%			10.00%
Interest			40.45			138.23			187.50
Closing balance			849.36			2053.42			1884.11
Carrying cost for FY 2024-25									
Gap									
(n-2) uncontrollable items of FY 2022-23 (Claimed in RSTO 24-25)									
(n-2) uncontrollable items of FY 2023-24 (Claimed in RSTO 25-26)									
LPS Paid to generators for FY 2022-23 allowed in TO 2024-25									
LPS Paid to generators for FY 2023-24 allowed in TO 2025-26									
Total Gap									

Particulars	FY 2022-23			FY 2023-24			Total - FY 2019-20 to FY 2023-24		
	Approved	Actual	Variation	Approved	Actual	Variation	Approved	Actual	Variation
Transmission Cost	1,206.30	1,206.30	-	1,415.79	1,415.79	-	5,499.93	5,397.01	(102.92)
SLDC Charges	46.67	46.67	-	30.72	30.72	-	174.82	177.22	2.40
Distribution Cost	3,790.34	3,790.34	-	4,414.29	4,414.29	-	17,696.14	17,696.14	-
PGCIL Charges	328.17	328.17	-	606.60	606.60	-	3,204.79	2,915.92	(288.87)
ULDC Charges	2.02	2.02	-	1.28	1.28	-	14.10	16.80	2.70
Network and SLDC cost	5,373.50	5,373.50	-	6,468.68	6,468.68	-	26,589.78	26,203.09	(386.69)
Power Purchase Cost	12,691.00	12,691.00	-	12,327.55	12,327.55	-	63,680.01	63,680.01	-
Interest on CSD	85.71	111.59	25.88	136.46	147.59	11.13	588.05	541.26	(46.79)
Supply Margin	39.37	24.55	(14.82)	45.04	27.85	(17.19)	166.03	128.58	(37.45)
Other Expenses	5.80	35.71	29.91	67.16	59.97	(7.19)	395.35	366.93	(28.42)
Additional Interest on pension bonds of AP Genco order	399.43	492.94	93.51	412.53	783.73	371.20	2,148.51	2,619.12	470.60
Supply Cost	13,221.31	13,355.79	134.48	12,988.74	13,346.69	357.95	66,977.95	67,335.90	357.94
Adjustments pertaining to previous periods									
True-up for FY 2015-16			-			-	72.45	72.45	-
True-up for 4 years			-			-	867.45	867.45	-
Provisional true-down for FY 20-21 / Final true-down	(2,239.45)	(2,239.45)	-			-	(3,610.38)	(3,610.38)	-
Provisional true-down of FY 20-21 made in RSTO FY 21-22	1,370.00	1,370.00	-			-	1,370.00	1,370.00	-
True-up for FY 2019-20/ costs of FY 19-20 adjusted	887.19	887.19	-			-	749.45	887.19	137.74
Net PP Cost variations for 2 years			-						
Aggregate Revenue Requirement	18,612.55	18,747.03	134.48	19,457.42	19,815.37	357.95	93,016.70	93,125.69	108.99
Revenue									
Revenue from Tariffs	12,060.98	11,921.21	139.77	12,966.83	13,189.44	(222.61)	61,484.37	59,779.52	1,704.85
Amount recovered / approved through FPPCA							-	-	-
Non Tariff Income	1,096.80	1,134.29	(37.49)	1,312.10	568.55	743.55	4,598.50	4,684.08	(85.58)
Revenue from CSS & Grid support	118.08	102.92	15.16	106.18	118.53	(12.35)	492.61	574.98	(82.37)

Particulars	FY 2022-23			FY 2023-24			Total - FY 2019-20 to FY 2023-24		
	Approved	Actual	Variation	Approved	Actual	Variation	Approved	Actual	Variation
Charges									
Income from sale of RECs			-		18.67	(18.67)	959.05	18.67	940.38
Total Revenue	13,275.86	13,158.42	117.44	14,385.11	13,895.18	489.93	67,534.53	65,057.25	2,477.28
Total Revenue Gap	5,336.69	5,588.61	251.92	5,072.31	5,920.19	847.88	25,482.17	28,068.44	(2,368.29)
Concessions extended to various categories of consumers									
Previous period adjustments			-			-	-	-	-
External subsidy from GoAP	5,336.69	4,641.25	695.44	5,072.31	7,484.11	(2,411.80)	25,482.17	27,167.08	(1,684.91)
True down of Agl. subsidy		(933.00)	(933.00)		(579.86)	(579.86)	-	(1,512.86)	(1,512.86)
Total subsidy									
Net Gap	-	1,880.36	1,880.36	-	(984.06)	(984.06)	-	2,414.22	2,414.22
Carrying Cost									
Net Gap at proposed tariffs			1,884.11			4,046.89			
Additions			1,880.36			(984.06)			
Interest rate (%)			10.00%			10.00%			
Interest			282.43			355.49			
Closing balance			4046.89			3,418.31			
Carrying cost for FY 2024-25						341.83			
Gap						3,760.14			
(n-2) uncontrollable items of FY 2022-23 (Claimed in RSTO 24-25)						767.25			
(n-2) uncontrollable items of FY 2023-24 (Claimed in RSTO 25-26)						(149.29)			
LPS Paid to generators for FY 2022-23 allowed in TO 2024-25						75.67			
LPS Paid to generators for FY 2023-24 allowed in TO 2025-26						20.00			
Total Gap						3,046.51			

Details of variations as per the filings of the APCPDCL

Particulars	FY 2020-21			FY 2021-22			FY 2022-23		
	Approved	Actual	Variation	Approved	Actual	Variation	Approved	Actual	Variation
Transmission Cost	477.35	491.50	14.15	572.85	572.85	-	696.13	696.13	-
SLDC Charges	7.89	12.39	4.50	8.20	8.20	-	9.10	9.10	-
Distribution Cost	1,528.84	1,528.84	-	1,823.72	1,823.72	-	2,201.82	2,201.82	-
PGCIL Charges	406.36	140.78	(265.58)	346.05	346.05	-	189.40	189.40	-
ULDC Charges	1.08	3.00	1.92	3.46	3.46	-	1.17	1.17	-
Network and SLDC cost	2,421.52	2,176.51	(245.01)	2,754.28	2,754.28	-	3,097.62	3,097.62	-
Power Purchase Cost	7,210.94	7,210.94	-	6,467.80	6,467.80	-	7,253.54	7,253.54	-
Interest on CSD	79.65	51.93	(27.72)	50.44	51.88	1.44	53.71	81.15	27.44
Supply Margin	13.34	13.05	(0.29)	17.76	13.37	(4.39)	22.72	15.13	(7.59)
Other Expenses	43.82	24.10	(19.72)	2.74	28.98	26.24	5.25	58.73	53.48
Additional Interest on pension bonds of AP Genco order	221.65	221.65	-	222.73	222.73	-	230.53	268.44	37.91
Supply Cost	7,569.40	7,521.67	(47.73)	6,761.47	6,784.76	23.29	7,565.75	7,676.99	111.24
Adjustments pertaining to previous periods	-	-	-	-	-	-	-	-	-
True-up for FY 2015-16	-	-	-	-	-	-	-	-	-
True-up for 4 years	-	-	-	500.55	500.55	-	-	-	-
Provisional true-down for FY 20-21 / Final true-down	-	-	-	(486.43)	(486.43)	-	(864.33)	(864.33)	-
Provisional true-down of FY 20-21 made in RSTO FY 21-22	-	-	-	-	-	-	486.43	486.43	-
True-up for FY 2019-20/ costs of FY 19-20 adjusted	(79.24)	(79.24)	-	-	-	-	512.04	512.04	-
Net PP Cost variations for 2 years	-	-	-	-	-	-	-	-	-
Aggregate Revenue Requirement	9,911.68	9,618.94	(292.74)	9,529.87	9,553.16	23.29	10,797.51	10,908.75	111.24
Revenue	-	-	-	-	-	-	-	-	-
Revenue from Tariffs	8,254.58	6,877.59	(1,376.99)	7,661.52	7,514.32	(147.20)	8,178.34	8,073.13	(105.21)
LPS Paid to generators	-	-	-	-	-	-	-	(32.07)	(32.07)
Non Tariff Income	-	335.11	335.11	323.89	311.37	(12.52)	391.07	368.14	(22.93)
Revenue from CSS & Grid support Charges	25.17	26.79	1.62	48.97	26.83	(22.14)	29.95	21.19	(8.76)

Particulars	FY 2020-21			FY 2021-22			FY 2022-23		
	Approved	Actual	Variation	Approved	Actual	Variation	Approved	Actual	Variation
Income from sale of RECs	-	-	-	-	-	-	-	-	-
Total Revenue	8,279.75	7,239.49	(1,040.26)	8,034.38	7,852.52	(181.86)	8,599.36	8,430.39	(168.97)
Total Revenue Gap	1,631.93	2,379.44	747.51	1,495.49	1,700.64	205.15	2,198.15	2,478.36	280.21
Concessions extended to various categories of consumers			-						
Previous period adjustments			-			-			-
External subsidy from GoAP	1,631.93	1,631.89	(0.04)	1,495.49	1,495.50	0.01	2,198.15	1,765.07	(433.08)
True down of Agl. subsidy						-			-
Total subsidy									
Net Gap	-	747.55	747.55	-	205.14	205.14	-	713.29	713.29
Carrying Cost									
Net Gap at proposed tariffs						786.39			1,083.90
Additions			747.55			205.14			713.29
Interest rate (%)			10.39%			10.39%			10.39%
Interest			38.84			92.36			149.67
Closing balance			786.39			1083.90			1946.86
(n-2) uncontrollable items of FY 2022-23 (Claimed in RSTO 24-25)									
Net Closing balance									
Carrying cost for FY 2024-25									
Gap									
(n-2) uncontrollable items of FY 2023-24 (Claimed in RSTO 25-26)									
LPS Paid to generators for FY 2022-23 allowed in TO 2024-25									
LPS Paid to generators for FY 2023-24 allowed in TO 2025-26									
Total Gap									

Particulars	FY 2023-24			Total - FY 2020-21 to FY 2023-24		
	Approved	Actual	Variation	Approved	Actual	Variation
Transmission Cost	817.08	817.08	-	2,563.41	2,577.56	14.15
SLDC Charges	17.73	17.73	-	42.92	47.42	4.50
Distribution Cost	2,577.28	2,577.28	-	8,131.66	8,131.66	-
PGCIL Charges	350.10	350.10	-	1,291.91	1,026.33	(265.58)
ULDC Charges	0.74	0.74	-	6.45	8.37	1.92
Network and SLDC cost	3,762.93	3,762.93	-	12,036.35	11,791.34	(245.01)
Power Purchase Cost	7,297.88	7,297.88	-	28,230.16	28,230.16	-
Interest on CSD	95.79	103.68	7.89	279.59	288.64	9.05
Supply Margin	25.99	19.08	(6.91)	79.81	60.63	(19.18)
Other Expenses	4.00	35.70	31.70	55.81	147.50	91.69
Additional Interest on pension bonds of AP Genco order	238.09	472.50	234.41	913.00	1,185.32	272.32
Supply Cost	7,661.75	7,928.84	267.09	29,558.37	29,912.25	353.88
Adjustments pertaining to previous periods						
True-up for FY 2015-16	-	-	-	-	-	-
True-up for 4 years	-	-	-	500.55	500.55	-
Provisional true-down for FY 20-21 / Final true-down	-	-	-	(1,350.76)	(1,350.76)	-
Provisional true-down of FY 20-21 made in RSTO FY 21-22	-	-	-	486.43	486.43	-
True-up for FY 2019-20/ costs of FY 19-20 adjusted	-	-	-	432.80	432.80	-
Net PP Cost variations for 2 years	-	-	-	-	-	-
Aggregate Revenue Requirement	11,424.68	11,691.77	267.09	41,663.74	41,772.61	108.87
Revenue						
Revenue from Tariffs	8,626.97	8,892.46	265.49	32,721.41	31,357.50	(1,363.91)
LPS Paid to generators	-	(600.52)	(600.52)	-	(632.59)	(632.59)
Non Tariff Income	440.23	454.72	14.49	1,155.19	1,469.34	314.15
Revenue from CSS & Grid support Charges	32.57	20.66	(11.91)	136.66	95.47	(41.19)
Income from sale of RECs	-	4.76	4.76	-	4.76	4.76
Total Revenue	9,099.77	8,772.09	(327.68)	34,013.26	32,927.07	(1,086.19)
Total Revenue Gap	2,324.91	2,919.68	594.77	7,650.48	8,845.54	1,195.06
Concessions extended to various categories of consumers				-	-	-

Particulars	FY 2023-24			Total - FY 2020-21 to FY 2023-24		
	Approved	Actual	Variation	Approved	Actual	Variation
Previous period adjustments			-	-	-	-
External subsidy from GoAP	2,324.91	2,626.42	301.51	7,650.48	7,518.88	(131.60)
				-	-	-
True down of Agl. subsidy			-	-	-	-
Total subsidy				-	-	-
Net Gap	-	293.26	293.26	-	1,959.24	1,959.24
Carrying Cost						
Net Gap at proposed tariffs			1,946.86			
Additions			293.26			
Interest rate (%)			10.39%			
Interest			217.51			
Closing balance			2,457.63			
(n-2) uncontrollable items of FY 2022-23 (Claimed in RSTO 24-25)			607.13			
Net Closing balance			1,850.50			
Carrying cost for FY 2024-25			192.27			
Gap			2,042.76			
(n-2) uncontrollable items of FY 2023-24 (Claimed in RSTO 25-26)			51.02			
LPS Paid to generators for FY 2022-23 allowed in TO 2024-25			24.05			
LPS Paid to generators for FY 2023-24 allowed in TO 2025-26			32.07			
Total Gap			1,935.62			

Details of variations as per the filings of the APEPDCL

Particulars	FY 2019-20			FY 2020-21			FY 2021-22		
	Approved	Actual	Deviation	Approved	Actual	Deviation	Approved	Actual	Deviation
Transmission Cost	551.51	544.93	(6.58)	680.12	637.07	(43.05)	816.16	816.16	-
SLDC Charges	21.07	17.21	(3.86)	20.27	21.43	1.16	12.63	12.63	-
Distribution Cost	1,801.07	1,801.07	-	2,091.00	2,091.00	-	2,548.81	2,548.81	-
PGCIL Charges	503.77	427.78	(75.99)	579.03	381.69	(197.34)	537.01	537.01	-
ULDC Charges	1.53	1.195	(0.33)	1.60	5.69	4.09	5.37	5.37	-
Network and SLDC cost	2,878.95	2,792.19	(86.76)	3,372.02	3,136.88	(235.14)	3,919.98	3,919.98	-
Power Purchase Cost	9,329.18	9,329.18	-	11,598.07	11,598.07	-	9,911.70	9,911.70	-
Interest on CSD	121.72	95.39	(26.33)	123.83	74.04	(49.79)	94.59	85.18	(9.41)
Supply Margin	10.03	9.94	(0.09)	14.87	12.42	(2.45)	20.87	12.82	(8.05)
Other Expenses	224.01	535.91	311.90	75.12	560.10	484.98	48.29	804.89	756.60
Additional Interest on pension bonds of AP Genco order	295.39	304.42	9.03	315.80	333.77	17.97	345.65	345.67	0.02
Supply Cost	9,980.33	10,274.84	294.51	12,127.69	12,578.40	450.71	10,421.10	11,160.26	739.16
Adjustments pertaining to previous periods									
True-up for FY 2015-16	36.43	36.43	-			-			-
True-up for 4 years			-			-	1,645.00	1,645.00	-
Provisional true-down for FY 20-21			-			-	(1,515.99)	(1,515.99)	-
Provisional true-down for FY 21-22			-			-			-
True-up for FY 2019-20/ costs of FY 19-20 adjusted			-	(67.64)	(67.64)	-			-
Net PP Cost variations for 2 years			-			-			-
Aggregate Revenue Requirement	12,895.71	13,103.47	207.76	15,432.07	15,647.64	215.57	14,470.09	15,209.25	739.16
Revenue			-			-			-
Revenue from Tariffs	11,113.23	10,630.72	(482.51)	12,134.85	10,772.96	(1,361.89)	11,733.37	12,003.15	269.78
Amount recovered / approved through FPPCA			-			-			-
Non Tariff Income	373.09	398.16	25.07	431.11	424.28	(6.83)	413.05	378.64	(34.41)
LPS paid to Generators			-			-			-
Revenue from CSS & Grid support Charges	25.80	50.70	24.90	52.67	58.63	5.96	65.55	47.83	(17.72)
Income from sale of RECs	97.00	-	(97.00)			-	-	-	-

Particulars	FY 2019-20			FY 2020-21			FY 2021-22		
	Approved	Actual	Deviation	Approved	Actual	Deviation	Approved	Actual	Deviation
Total Revenue	11,609.12	11,079.58	(529.54)	12,618.63	11,255.87	(1,362.76)	12,211.97	12,429.61	217.64
Total Revenue Gap	1,286.59	2,023.89	737.30	2,813.44	4,391.77	1,578.33	2,258.12	2,779.63	521.51
Concessions extended to various categories of consumers			-			-		-	-
Previous period adjustments			-			-			-
Agl subsidy to be adjusted for FY20			-			-			-
External subsidy from GoAP including Concessions extended to various categories of consumers	1,286.59	1,286.59	(-)	2,813.44	2,813.44	(-)	2,258.12	2,258.12	(-)
Net Gap	-	737.30	737.30	-	1,578.33	1,578.33	-	521.51	521.51
Carrying Cost									
Net Gap						775.27			2,514.73
Additions			737.30			1,578.33			521.51
Interest rate (%)			10.30%			10.30%			10.30%
Interest			37.97			161.14			285.88
Closing balance			775.27			2514.73			3322.12
Carrying cost for FY 2024-25									
Gap									
(n-2) uncontrollable items of FY 2022-23 (Claimed in RSTO 24-25)									
(n-2) uncontrollable items of FY 2023-24 (Claimed in RSTO 25-26)									
LPS Paid to generators for FY 2022-23 allowed in TO 2024-25									
LPS Paid to generators for FY 2023-24 allowed in TO 2025-26									
Total Gap									

Particulars	FY 2022-23			FY 2023-24			Total - FY 2019-20 to FY 2023-24		
	Approved	Actual	Deviation	Approved	Actual	Deviation	Approved	Actual	Deviation
Transmission Cost	991.65	991.65	-	1,163.96	1,163.96	-	4,203.40	4,153.77	(49.63)
SLDC Charges	14.05	14.05	-	27.52	27.52	-	95.54	92.84	(2.70)
Distribution Cost	2,987.77	2,987.77	-	3,351.66	3,351.66	-	12,780.31	12,780.31	-
PGCIL Charges	293.93	293.93	-	543.30	543.30	-	2,457.04	2,183.71	(273.33)
ULDC Charges	1.81	1.81	-	1.15	1.15	-	11.46	15.22	3.76
Network and SLDC cost	4,289.21	4,289.21	-	5,087.59	5,087.59	-	19,547.75	19,225.85	(321.90)
Power Purchase Cost	11,443.39	11,443.39	-	12,695.73	12,695.73	-	54,978.07	54,978.07	-
Interest on CSD	104.37	128.77	24.40	156.04	171.95	15.91	600.55	555.33	(45.22)
Supply Margin	24.42	13.35	(11.07)	26.48	15.35	(11.13)	96.67	63.88	(32.79)
Other Expenses	61.16	858.23	797.07	49.06	1,288.44	1,239.38	457.64	4,047.58	3,589.94
Additional Interest on pension bonds of AP Genco order	357.74	407.87	50.13	369.48	737.17	367.69	1,684.06	2,128.90	444.84
Supply Cost	11,991.08	12,851.61	860.53	13,296.79	14,908.64	1,611.85	57,816.99	61,773.75	3,956.76
Adjustments pertaining to previous periods			-			-			-
True-up for FY 2015-16			-			-	36.43	36.43	-
True-up for 4 years			-			-	1,645.00	1,645.00	-
Provisional true-down for FY 20-21	(1,685.25)	(1,685.25)	-			-	(3,201.24)	(3,201.24)	-
Provisional true-down for FY 21-22	1,515.99	1,515.99	-			-	1,515.99	1,515.99	-
True-up for FY 2019-20/ costs of FY 19-20 adjusted	451.92	451.92	-			-	384.28	384.28	-
Net PP Cost variations for 2 years	-	-	-			-			-
Aggregate Revenue Requirement	16,562.95	17,423.48	860.53	18,384.38	19,996.23	1,611.85	77,745.20	81,380.06	3,634.86
Revenue			-			-			-
Revenue from Tariffs	13,693.81	14,232.55	538.74	15,626.54	15,553.55	(72.99)	64,301.80	63,192.93	(1,108.87)
Amount recovered / approved through FPPCA			-		-	-	-	-	-
Non Tariff Income	392.42	350.16	(42.26)	511.59	491.42	(20.17)	2,121.26	2,042.66	(78.60)
LPS paid to Generators		(17.26)	(17.26)		(892.54)	(892.54)	-	(909.80)	(909.80)
Revenue from CSS & Grid support Charges	60.90	76.67	15.77	35.18	93.02	57.84	240.10	326.84	86.74

Particulars	FY 2022-23			FY 2023-24			Total - FY 2019-20 to FY 2023-24		
	Approved	Actual	Deviation	Approved	Actual	Deviation	Approved	Actual	Deviation
Income from sale of RECs			-		-	-	97.00	-	(97.00)
Total Revenue	14,147.13	14,642.12	494.99	16,173.31	15,245.45	(927.86)	66,760.16	64,652.63	(2,107.53)
Total Revenue Gap	2,415.82	2,781.36	365.54	2,211.07	4,750.78	2,539.71	10,985.04	16,727.43	5,742.39
Concessions extended to various categories of consumers		-	-			-	-	-	-
Previous period adjustments			-			-	-	-	-
Agl subsidy to be adjusted for FY20			-			-	-	-	-
External subsidy from GoAP including Concessions extended to various categories of consumers	2,415.82	2,468.95	53.13	2,211.07	2,215.75	4.68	10,985.04	11,042.85	57.81
Net Gap	-	312.40	312.40	-	2,535.03	2,535.03	-	5,684.58	5,684.58
Carrying Cost									
Net Gap			3,322.12			3,992.79			
Additions			312.40			2,535.03			
Interest rate (%)			10.30%			10.30%			
Interest			358.27			541.81			
Closing balance			3992.79			7069.64			
Carrying cost for FY 2024-25						728.17			
Gap						7,797.81			
(n-2) uncontrollable items of FY 2022-23 (Claimed in RSTO 24-25)						(446.39)			
(n-2) uncontrollable items of FY 2023-24 (Claimed in RSTO 25-26)						413.86			
LPS Paid to generators for FY 2022-23 allowed in TO 2024-25						17.18			
LPS Paid to generators for FY 2023-24 allowed in TO 2025-26						23.00			
Total Gap						7,790.16			

Annexure IV**Variations approved by the Commission for APSPDCL**

Particulars	FY 2019-20				FY 2020-21				FY 2021-22			
	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.
Transmission Cost	1,057.89	1,046.16	1,046.16	-11.73	827.23	736.04	736.04	-91.19	992.72	992.72	992.72	-
SLDC Charges	40.42	33.02	33.02	-7.40	13.67	23.46	23.46	9.79	43.34	43.34	43.34	-
Distribution Cost	3,682.44	3,682.44	3,682.44	-	2,649.20	2,649.20	2,649.20	-	3,159.87	3,159.87	3,159.87	-
PGCIL Charges	966.23	1,026.18	1,026.18	59.95	704.21	355.39	355.39	-348.82	599.58	599.58	599.58	-
ULDC Charges	2.94	2.29	2.29	-0.65	1.86	5.20	5.20	3.34	6.00	6.00	6.00	-
Network and SLDC cost	5,749.92	5,790.09	5,790.09	40.17	4,196.17	3,769.30	3,769.29	-426.88	4,801.51	4,801.51	4,801.51	-
Power Purchase Cost	16,239.24	16,239.24	16,239.24	-	12,537.00	12,537.00	12,537.00	-	9,885.22	9,885.22	9,885.22	-
Interest on CSD	179.24	143.42	143.42	-35.82	103.18	67.22	67.22	-35.96	83.46	71.44	71.44	-12.02
Supply Margin	27.65	30.96	30.96	3.31	23.19	22.21	22.21	-0.98	30.78	23.02	23.02	-7.76
Other Expenses	126.62	84.34	84.34	-42.28	43.94	34.36	34.36	-9.58	151.83	152.54	152.54	0.71
Additional Interest on pension bonds of AP Genco order	566.56	583.88	583.88	17.32	384.07	372.65	372.65	-11.42	385.92	385.92	385.92	-
Supply Cost	17,139.31	17,081.84	17,081.84	-57.47	13,091.38	13,033.44	13,033.44	-57.94	10,537.21	10,518.14	10,518.14	-19.07
Adjustments pertaining to previous periods												
True-up for FY 2015-16	72.45	72.45	72.45	-	-	-	-	-	-	-	-	-
True-up for 4 years	-	-	-	-	-	-	-	-	867.45	867.45	867.45	-
Provisional true-down for FY 20-21 / Final true-down	-	-	-	-	-	-	-	-	-1,370.93	-1,370.93	-1,370.93	-
True-up for FY 2019-20/ costs of FY 19-20 adjusted	-	-	-	-	-137.74	-	-137.74	-	-	-	-	-
Aggregate Revenue Requirement	22,961.68	22,944.39	22,944.38	-17.30	17,149.81	16,802.74	16,664.99	-484.82	14,835.24	14,816.17	14,816.17	-19.07
Revenue												
Revenue from Tariffs	16,036.38	15,152.00	15,152.00	-884.38	10,189.12	9,176.79	9,176.79	-1,012.33	10,231.06	10,340.08	10,340.08	109.02

Particulars	FY 2019-20				FY 2020-21				FY 2021-22			
	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.
Non Tariff Income	828.47	1,051.39	1,051.39	222.92	560.33	851.89	851.89	291.56	800.80	1,077.96	1,077.96	277.16
LPS payment to GENCO	-	-	-	-	-	-	-	-	-	-	-	-
Revenue from CSS & Grid support Charges	78.15	154.40	154.40	76.25	67.01	92.95	92.95	25.94	123.19	106.18	106.18	-17.01
Income from sale of RECs	241.00	-	-	-241.00	718.05	-	-	-718.05	-	-	-	-
Total Revenue	17,184.00	16,357.79	16,357.79	-826.21	11,534.51	10,121.62	10,121.63	-1,412.88	11,155.05	11,524.23	11,524.22	369.17
Total Revenue Gap	5,777.68	6,586.59	6,586.59	808.91	5,615.32	6,681.12	6,543.36	928.06	3,680.19	3,291.94	3,291.95	-388.24
External subsidy from GoAP	5,777.68	5,777.68	5,777.68	-	5,615.32	5,615.29	5,615.29	-0.03	3,680.19	3,648.75	3,648.75	-31.44
Net Gap	-	808.91	808.91	808.91	-	1,065.83	928.07	928.07	-	-356.81	-356.80	-356.80



Particulars	FY 2022-23				FY 2023-24				Total			
	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.
Transmission Cost	1,206.30	1,206.30	1,206.30	-	1,415.79	1,415.79	1,415.79	-	5,499.93	5,397.01	5,397.01	-102.92
SLDC Charges	46.67	46.67	46.67	-	30.72	30.72	30.72	-	174.82	177.21	177.21	2.39
Distribution Cost	3,790.34	3,790.34	3,790.34	-	4,414.29	4,414.29	4,414.29	-	17,696.14	17,696.14	17,696.14	-
PGCIL Charges	328.17	328.17	328.17	-	606.60	606.60	606.60	-	3,204.79	2,915.92	2,915.92	-288.87
ULDC Charges	2.02	2.02	2.02	-	1.28	1.28	1.28	-	14.10	16.79	16.79	2.69
Network and SLDC cost	5,373.50	5,373.50	5,373.50	-	6,468.68	6,468.68	6,468.68	-	26,589.78	26,203.07	26,203.07	-386.71
Power Purchase Cost	12,691.00	12,691.00	12,691.00	-	12,327.55	12,327.55	12,327.55	-	63,680.01	63,680.01	63,680.01	-
Interest on CSD	85.71	111.59	111.59	25.88	136.46	147.59	147.59	11.13	588.05	541.26	541.26	-46.79
Supply Margin	39.37	24.55	24.55	-14.82	45.04	27.85	27.85	-17.19	166.03	128.59	128.59	-37.44
Other Expenses	5.80	35.71	35.71	29.91	67.16	59.97	40.76	-26.40	395.35	366.92	347.72	-47.63
Additional Interest on pension bonds of AP Genco order	399.43	492.94	492.94	93.51	412.53	783.73	783.73	371.20	2,148.51	2,619.12	2,619.12	470.61
Supply Cost	13,221.31	13,355.79	13,355.79	134.48	12,988.74	13,346.69	13,327.48	338.74	66,977.95	67,335.90	67,316.70	338.75
Adjustments pertaining to previous periods												
True-up for FY 2015-16	-	-	-	-	-	-	-	-	72.45	72.45	72.45	-
True-up for 4 years	-	-	-	-	-	-	-	-	867.45	867.45	867.45	-
Provisional true-down for FY 20-21 / Final true-down	-2,239.45	-2,239.45	-2,239.45	-	-	-	-	-	-3,610.38	-3,610.38	-3,610.38	-
Provisional true-down of FY 20-21 made in RSTO FY 21-22	1,370.00	1,370.00	1,370.00	-	-	-	-	-	1,370.00	1,370.00	1,370.00	-
True-up for FY 2019-20/ costs of FY 19-20 adjusted	887.19	887.19	887.19	-	-	-	-	-	749.45	887.19	749.45	-
Aggregate Revenue Requirement	18,612.55	18,747.03	18,747.03	134.48	19,457.42	19,815.37	19,796.16	338.74	93,016.70	93,125.68	92,968.74	-47.96
Revenue												
Revenue from Tariffs	12,060.98	11,921.21	11,921.21	-139.77	12,966.83	13,189.44	13,189.44	222.61	61,484.37	59,779.52	59,779.52	-1,704.85
Non Tariff Income	1,096.80	1,235.18	1,235.18	138.38	1,312.10	1,586.91	1,586.91	274.81	4,598.50	5,803.33	5,803.33	1,204.83
LPS payment to GENCO	-	-100.89	-108.94	-108.94	-	-1,018.36	-1,018.36	-1,018.36	-	-1,119.25	-1,127.30	-1,127.30

Particulars	FY 2022-23				FY 2023-24				Total			
	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.
Revenue from CSS & Grid support Charges	118.08	102.92	102.92	-15.16	106.18	118.53	118.53	12.35	492.61	574.98	574.98	82.37
Income from sale of RECs	-	-	-	-	-	18.67	18.67	18.67	959.05	18.67	18.67	-940.38
Total Revenue	13,275.86	13,158.42	13,150.37	-125.49	14,385.11	13,895.18	13,895.19	-489.92	67,534.53	65,057.25	65,049.20	-2,485.33
Total Revenue Gap	5,336.69	5,588.61	5,596.66	259.97	5,072.31	5,920.19	5,900.97	828.66	25,482.19	28,068.43	27,919.54	2,437.37
External subsidy from GoAP	5,336.69	4,641.25	4,641.25	-695.44	5,072.31	7,484.11	7,484.11	2,411.80	25,482.19	27,167.08	27,167.08	1,684.89
True down of Agl. subsidy	-	-933.00	-933.00	-	-	-579.86	-579.86	-	-	-1,512.86	-1,512.86	-
Net Gap	-	1,880.36	1,888.41	1,888.41	-	-984.06	-1,003.28	-1,003.28	-	2,414.21	2,265.32	752.48



Variations approved by the Commission for APCPDCL

Particulars	FY 2020-21				FY 2021-22				FY 2022-23			
	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.
Transmission Cost	477.35	491.50	410.17	-67.18	572.85	572.85	572.85	-	696.13	696.13	696.13	-
SLDC Charges	7.89	12.39	12.39	4.50	8.20	8.20	8.20	-	9.10	9.10	9.10	-
Distribution Cost	1,528.84	1,528.84	1,528.84	-	1,823.72	1,823.72	1,823.72	-	2,201.51	2,201.82	2,201.82	0.31
PGCIL Charges	406.36	140.78	140.78	-265.58	346.05	346.05	346.05	-	189.40	189.40	189.40	-
ULDC Charges	1.08	3.00	3.00	1.92	3.46	3.46	3.46	-	1.17	1.17	1.17	-
Network and SLDC cost	2,421.52	2,176.51	2,095.18	-326.34	2,754.28	2,754.28	2,754.28	-	3,097.31	3,097.62	3,097.62	0.31
Power Purchase Cost	7,210.94	7,210.94	7,210.94	-	6,467.80	6,467.80	6,467.80	-	7,253.54	7,253.54	7,253.54	-
Interest on CSD	79.65	51.93	51.93	-27.72	50.44	51.58	51.58	1.14	53.71	81.15	81.15	27.44
Supply Margin	13.34	13.05	13.05	-0.29	17.76	13.37	13.37	-4.39	22.72	15.13	15.13	-7.59
Other Expenses	43.82	24.10	24.10	-19.72	2.74	28.98	28.98	26.24	5.25	58.73	58.73	53.48
Additional Interest on pension bonds of AP Genco order	221.65	221.65	221.65	-	222.73	222.73	222.73	-	230.53	268.44	268.44	37.91
Supply Cost	7,569.40	7,521.67	7,521.67	-47.73	6,761.47	6,784.46	6,784.46	22.99	7,565.75	7,676.99	7,676.99	111.24
Adjustments pertaining to previous periods												
True-up for 4 years	-	-	-	-	500.55	500.55	500.55	-	-	-	-	-
Provisional true-down for FY 20-21 / Final true-down	-	-	-	-	-486.43	-486.43	-486.43	-	-864.33	-864.33	-864.33	-
Provisional true-down of FY 20-21 made in RSTO FY 21-22	-	-	-	-	-	-	-	-	486.43	486.43	486.43	-
True-up for FY 2019-20/ costs of FY 19-20 adjusted	-79.24	-79.24	-79.24	-	-	-	-	-	512.04	512.04	512.04	-
Aggregate Revenue Requirement	9,911.64	9,618.94	9,537.61	-374.03	9,529.87	9,552.86	9,552.86	22.99	10,797.20	10,908.75	10,908.75	111.55
Revenue												
Revenue from Tariffs	8,254.58	6,877.59	6,877.59	-1,376.99	7,661.52	7,514.32	7,514.32	-147.20	8,178.34	8,073.13	8,073.13	-105.21
Non Tariff Income	-	335.11	335.11	335.11	323.89	311.37	311.37	-12.52	391.07	368.14	368.14	-22.93

Particulars	FY 2020-21				FY 2021-22				FY 2022-23			
	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.
LPS Paid to generators	-	-	-	-	-	-	-	-	-	-32.07	-32.07	-32.07
Revenue from CSS & Grid support Charges	25.17	26.79	26.79	1.62	48.97	26.83	26.83	-22.14	29.95	21.19	21.19	-8.76
Income from sale of RECs	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	8,279.75	7,239.49	7,239.49	-1,040.26	8,034.38	7,852.52	7,852.52	-181.86	8,599.36	8,430.39	8,430.39	-168.97
Total Revenue Gap	1,631.89	2,379.44	2,298.12	666.23	1,495.49	1,700.34	1,700.34	204.85	2,197.84	2,478.36	2,478.36	280.52
External subsidy from GoAP	1,631.89	1,631.89	1,631.89	-	1,495.49	1,495.50	1,495.50	0.01	2,197.84	1,765.07	1,765.07	-432.77
Net Gap	-	747.55	666.23	666.23	-	204.84	204.84	204.84	-	713.29	713.29	713.29



Particulars	FY 2023-24				Total			
	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.
Transmission Cost	817.08	817.08	817.08	-	2,563.41	2,577.56	2,496.23	-67.18
SLDC Charges	17.73	17.73	17.73	-	42.92	47.42	47.42	4.50
Distribution Cost	2,578.15	2,577.28	2,577.28	-0.87	8,132.22	8,131.66	8,131.66	-0.56
PGCIL Charges	350.10	350.10	350.10	-	1,291.91	1,026.33	1,026.33	-265.58
ULDC Charges	0.74	0.74	0.74	-	6.45	8.37	8.37	1.92
Network and SLDC cost	3,762.93	3,762.93	3,762.93	-	12,036.91	11,791.34	11,710.01	-326.90
Power Purchase Cost	7,297.88	7,297.88	7,297.88	-	28,230.16	28,230.16	28,230.16	-
Interest on CSD	95.79	103.68	103.68	7.89	279.59	288.34	288.34	8.75
Supply Margin	25.99	19.16	19.16	-6.83	79.81	60.71	60.71	-19.10
Other Expenses	4.00	35.70	35.70	31.70	55.81	147.51	147.50	91.69
Additional Interest on pension bonds of AP Genco order	238.09	472.50	472.50	234.41	913.00	1,185.32	1,185.32	272.32
Supply Cost	7,661.75	7,928.92	7,928.92	267.17	29,558.37	29,912.04	29,912.03	353.66
Adjustments pertaining to previous periods								
True-up for 4 years	-	-	-	-	500.55	500.55	500.55	-
Provisional true-down for FY 20-21 / Final true-down	-	-	-	-	-1,350.76	-1,350.76	-1,350.76	-
Provisional true-down of FY 20-21 made in RSTO FY 21-22	-	-	-	-	486.43	486.43	486.43	-
True-up for FY 2019-20/ costs of FY 19-20 adjusted	-	-	-	-	432.80	432.80	432.80	-
Aggregate Revenue Requirement	11,425.55	11,691.85	11,691.85	266.30	41,664.30	41,772.40	41,691.06	26.76
Revenue								

Particulars	FY 2023-24				Total			
	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.
Revenue from Tariffs	8,626.97	8,892.46	8,892.46	265.49	32,721.41	31,357.50	31,357.50	-1,363.91
Non Tariff Income	440.23	454.72	455.10	14.87	1,155.19	1,469.34	1,469.72	314.53
LPS Paid to generators	-	-600.52	-600.52	-600.52	-	-632.59	-632.59	-632.59
Revenue from CSS & Grid support Charges	32.57	20.66	20.66	-11.91	136.66	95.47	95.47	-41.19
Income from sale of RECs	-	4.76	4.76	4.76	-	4.76	4.76	4.76
Total Revenue	9,099.77	8,772.09	8,772.46	-327.31	34,013.26	32,294.48	32,294.86	-1,718.40
Total Revenue Gap	2,325.78	2,919.76	2,919.39	593.61	7,651.00	9,477.92	9,396.20	1,745.16
External subsidy from GoAP	2,325.78	2,626.42	2,626.42	300.64	7,651.00	7,518.88	7,518.88	-132.12
Net Gap	-	293.34	292.97	292.97	-	1,959.04	1,877.32	1,877.28

Variations approved by the Commission for APEPDCL

Particulars	FY 2019-20				FY 2020-21				FY 2021-22			
	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.
Transmission Cost	551.51	544.93	538.44	-13.07	680.12	637.07	637.07	-43.05	816.16	816.16	816.16	-
SLDC Charges	21.07	17.21	17.21	-3.86	20.27	21.43	21.43	1.16	12.63	12.63	12.63	-
Distribution Cost	1,801.07	1,801.07	1,801.07	-	2,091.00	2,091.00	2,091.00	-	2,548.81	2,548.81	2,548.81	-
PGCIL Charges	503.77	427.78	427.78	-75.99	579.03	381.69	381.69	-197.34	537.01	537.01	537.01	-
ULDC Charges	1.53	1.20	1.20	-0.34	1.60	5.69	5.69	4.09	5.37	5.37	5.37	-
Network and SLDC cost	2,878.95	2,792.19	2,785.70	-93.25	3,372.02	3,136.88	3,136.88	-235.14	3,919.98	3,919.98	3,919.98	-
Power Purchase Cost	9,329.18	9,329.18	9,329.18	-	11,598.07	11,598.07	11,598.07	-	9,911.70	9,911.70	9,911.70	-
Interest on CSD	121.72	95.39	95.39	-26.33	123.83	74.04	74.04	-49.79	94.59	85.18	85.18	-9.41
Supply Margin	10.03	9.94	9.94	-0.09	14.87	12.42	12.42	-2.45	20.87	12.82	12.82	-8.05
Other Expenses	224.01	535.91	105.66	-118.35	75.12	560.10	16.66	-58.46	48.29	804.89	14.47	-33.82
Additional Interest on pension bonds of AP Genco order	295.39	304.42	304.42	9.03	315.80	333.77	333.77	17.97	345.65	345.67	345.67	0.02
Supply Cost	9,980.33	10,274.84	9,844.59	-135.74	12,127.69	12,578.40	12,034.96	-92.73	10,421.10	11,160.26	10,369.84	-51.26
Adjustments pertaining to previous periods												
True-up for FY 2015-16	36.43	36.43	36.43	-	-	-	-	-	-	-	-	-
True-up for 4 years	-	-	-	-	-	-	-	-	1,645.00	1,645.00	1,645.00	-
Provisional true-down for FY 20-21	-	-	-	-	-	-	-	-	-1,515.99	-1,515.99	-1,515.99	-
Provisional true-down for FY 21-22	-	-	-	-	-	-	-	-	-	-	-	-
True-up for FY 2019-20/ costs of FY 19-20 adjusted	-	-	-	-	-67.64	-67.64	-67.64	-	-	-	-	-
Aggregate Revenue Requirement	12,895.71	13,103.47	12,666.72	-228.99	15,432.07	15,647.64	15,104.20	-327.87	14,470.08	15,209.25	14,418.83	-51.25
Revenue												
Revenue from Tariffs	11,113.23	10,630.72	10,630.72	-482.51	12,134.85	10,772.96	10,772.96	-1,361.89	11,733.37	12,003.15	12,003.15	269.78
Non Tariff Income	373.09	398.16	398.16	25.07	431.11	424.28	424.28	-6.83	413.05	378.64	378.64	-34.41
LPS paid to Generators	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	FY 2019-20				FY 2020-21				FY 2021-22			
	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.
Revenue from CSS & Grid support Charges	25.80	50.70	50.70	24.90	52.67	58.63	58.63	5.96	65.55	47.83	47.83	-17.72
Income from sale of RECs	97.00	-	-	-97.00	-	-	-	-	-	-	-	-
Total Revenue	11,609.12	11,079.58	11,079.58	-529.54	12,618.63	11,255.87	11,255.87	-1,362.76	12,211.97	12,429.61	12,429.62	217.65
Total Revenue Gap	1,286.59	2,023.89	1,587.14	300.55	2,813.44	4,391.77	3,848.33	1,034.89	2,258.12	2,779.63	1,989.21	-268.91
External subsidy from GoAP including Concessions extended to various categories of consumers	1,286.59	1,286.59	1,286.59	-	2,813.44	2,813.44	2,813.44	-	2,258.12	2,258.12	2,258.12	-
Net Gap	-	737.30	300.55	300.55	-	1,578.33	1,034.89	1,034.89	-	521.51	-268.91	-268.91



Particulars	FY 2022-23				FY 2023-24				Total			
	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.
Transmission Cost	991.65	991.65	991.65	-	1,163.96	1,163.96	1,163.96	-	4,203.40	4,153.77	4,147.28	-56.12
SLDC Charges	14.05	14.05	14.05	-	27.52	27.52	27.52	-	95.54	92.84	92.84	-2.70
Distribution Cost	2,987.77	2,987.77	2,987.77	-	3,351.66	3,351.66	3,351.66	-	12,780.31	12,780.31	12,780.31	-
PGCIL Charges	293.93	293.93	293.93	-	543.30	543.30	543.30	-	2,457.04	2,183.71	2,183.71	-273.33
ULDC Charges	1.81	1.81	1.81	-	1.15	1.15	1.15	-	11.46	15.22	15.22	3.76
Network and SLDC cost	4,289.21	4,289.21	4,289.21	-	5,087.59	5,087.59	5,087.59	-	19,547.75	19,225.85	19,219.36	-328.40
Power Purchase Cost	11,443.39	11,443.39	11,443.39	-	12,695.73	12,695.73	12,695.73	-	54,978.07	54,978.07	54,978.07	-
Interest on CSD	104.37	128.77	128.77	24.40	156.04	171.95	171.95	15.91	600.55	555.33	555.33	-45.22
Supply Margin	24.42	13.35	13.35	-11.07	26.48	15.35	15.35	-11.13	96.67	63.88	63.88	-32.79
Other Expenses	61.16	858.23	13.25	-47.91	49.06	1,288.44	10.25	-38.81	457.64	4,047.57	160.29	-297.35
Additional Interest on pension bonds of AP Genco order	357.74	407.87	407.87	50.13	369.48	737.17	737.17	367.69	1,684.06	2,128.90	2,128.90	444.84
Supply Cost	11,991.08	12,851.61	12,006.63	15.55	13,296.79	14,908.64	13,630.45	333.66	57,816.99	61,773.75	57,886.47	69.48
Adjustments pertaining to previous periods												
True-up for FY 2015-16	-	-	-	-	-	-	-	-	36.43	36.43	36.43	-
True-up for 4 years	-	-	-	-	-	-	-	-	1,645.00	1,645.00	1,645.00	-
Provisional true-down for FY 20-21	-1,685.25	-1,685.25	-1,685.25	-	-	-	-	-	-3,201.24	-3,201.24	-3,201.24	-
Provisional true-down for FY 21-22	1,515.99	1,515.99	1,515.99	-	-	-	-	-	1,515.99	1,515.99	1,515.99	-
True-up for FY 2019-20/ costs of FY 19-20 adjusted	451.92	451.92	451.92	-	-	-	-	-	384.28	384.28	384.28	-
Aggregate Revenue Requirement	16,562.95	17,423.48	16,578.50	15.55	18,384.39	19,996.23	18,718.04	333.65	77,745.20	81,380.06	77,486.29	-258.91
Revenue												
Revenue from Tariffs	13,693.81	14,232.55	14,232.55	538.74	15,626.54	15,553.55	15,553.55	-72.99	64,301.80	63,192.93	63,192.93	-1,108.87
Non Tariff Income	392.42	350.16	350.16	-42.26	511.59	491.42	491.42	-20.17	2,121.26	2,042.66	2,042.66	-78.60
LPS paid to Generators	-	-17.26	-17.26	-	-	-892.54	-892.54	-	-	-909.80	-909.80	-

Particulars	FY 2022-23				FY 2023-24				Total			
	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.	RST Order	Claim	Approved	Var.
Revenue from CSS & Grid support Charges	60.90	76.67	76.67	15.77	35.18	93.02	93.02	57.84	240.10	326.85	326.85	86.75
Income from sale of RECs	-	-	-	-	-	-	-	-	97.00	-	-	-97.00
Total Revenue	14,147.13	14,642.12	14,642.12	494.99	16,173.30	15,245.45	15,245.45	-927.85	66,760.16	64,652.64	64,652.64	-1,197.72
Total Revenue Gap	2,415.82	2,781.36	1,936.38	-479.44	2,211.09	4,750.78	3,472.59	1,261.52	10,985.06	16,727.42	12,833.65	938.81
External subsidy from GoAP including Concessions extended to various categories of consumers	2,415.82	2,468.95	2,468.95	53.13	2,211.09	2,215.75	2,215.75	4.66	10,985.06	11,042.85	11,042.85	57.79
Net Gap	-	312.40	-532.57	-532.57	-	2,535.03	1,256.84	1,256.84	-	5,684.56	1,790.80	881.02

