

COMBINED SUMMARY OF CERC & SERCs REGULATIONS/TARIFF ORDERS

Solar Power Projects

Sl. No.	Description	CERC	ARUNACHAL PRADESH	ASSAM	BIHAR
		Solar PV /Solar Thermal	Solar PV	Solar PV / Solar Thermal	Solar PV /Solar Thermal
1.	Order Dated	Tariff Determination Regulations 2012 dated 6 th Feb. 2012 with Amendments	Terms and conditions for Tariff Determination from RE Sources Regulation 2012 dated 9 th April 2012	10 September 2012 for Tariff Determination from RE Sources & Regulations 2014 dated 31 July 2014 RPO & Compliance Regulation 2010 dated 02 November 2010	Tariff determination for Solar energy sources-Regulation 2010 dated 2-8-2010 with Amendments dated 7-9-2012, 28-3-2014 and 1-7-2014
2.	Tariff Period	25 Years from COD	Solar PV – 25 Years	25 Years from COD	25 years
3.	Control Period	5 Years from FY 2012-13	5 Years Commencing 2012-13	5 Years Upto 31 March 2013	3 years, date of notification to 31-3-2011
4.	Financial Parameters				
a.	(i) Capital Cost (Rs. crore/MW)	Solar PV – Rs.10.0 crore/MW Solar Thermal – Rs.13.0 crore/MW (During first year FY 2012-13)	Annual Review Rs.10.0 crore/MW for 2012-13	Solar PV – Rs.10.0 crore/MW Solar Thermal – Rs.13.0 crore/MW for 2012-13	Solar PV-Rs.16.9 crore/MW SolarThermal-Rs.15.3 crore/MW for 2010-11
b.	(ii) Debt Equity Ratio	70:30	70:30	70:30	70:30
c.	(iii) Loan Tenure	12 Years	12 Years	12 Years	10 years
d.	(iv) Interest on Loan (%) p.a.	SBI LTPLR +300point basis	SBI LTPLR +300 basis points	SBI LTPLR +300 basis points	SBI LT PLR + 150 basis points
e.	(v) Depreciation	5.83% - First 12 Years; From 13 th Year Onwards balance spread over remaining Useful Life	5.83% - First 12 Years; From 13 th Year Onwards balance spread over remaining Useful Life	5.83% - First 12 Years; From 13 th Year Onwards balance spread over remaining Useful Life	First 10 years – 7%/year 11 th year onwards balance spread over remaining Useful Life
f.	(vi) Return on Equity	20% (Pre-Tax) for 1 st 10 Yrs.; 24% (Pre-Tax) for 11 th Yr. Onwards	20% for 1 st 10 Yrs. 24% p.a. 11 th Yr. Onwards	20% (Pre-Tax) for 1 st 10 Yrs.; 24% (Pre-Tax) for 11 th Yr. Onwards	19% - 1 st 10 years 24% - from 11 th yr. onwards (Pre-tax)
g.	(vii) O&M Expenses Escalation (%) p.a.	Solar PV – Rs.11 lakh/ MW; Solar Thermal – Rs.15 lakh/MW (During first year FY 2012-13) 5.72%	Rs.11 lakh/MW for 1 st Yr. 5.72%	Solar PV – Rs.11 lakh/ MW in 2012-13; Solar Thermal – Rs.15 lakh/MW for 1 st Yr of Operation 5.72%	Solar PV Rooftop, Small Solar - Rs. 9.51 lakh/MW Solar Thermal-Rs. 13.74 lakh/MW 5.72%
h.	(viii) Interest on Working Capital (%)	SBI LTPLR +350 point basis	SBI LT PLR +350 basis points	SBI LT PLR +350 Basis Points	SBI LT PLR + 100 basis points
5.	Normative Parameters				
	(i) PLF/Capacity Utilization Factor	Solar PV - 19% Solar Thermal – 23%	19%	Solar PV – 19% Solar Thermal – 23%	Solar PV - 19% Solar Thermal – 23%
	(ii) Auxiliary Consumption	Solar Thermal – 10%		Solar Thermal – 10%	Solar Thermal – 10%
	(iii) Useful life (Yrs)	25 years	25 years	25 Years	25 years

6	(i) Rebate	2% Through LC; 1% Payment Within 01 Month Other than LC	2% Through LC; 1% Other than LC in 1 Month	2% - Payment Through LC; 1% Payment Within 1 Month Other Than LC	2% Through LC; 1% Payment Within 01 Month Other than LC
	(ii) Late Payment Surcharge	1.25% p.m. beyond 60-days	1.25% p.m. beyond 60-days	1.25% p.m. beyond 60-days	1.25% p.m. beyond 60-days
7	Sharing of CDM Benefits	100% to developer in 1 st Year after COD; 10% to Beneficiary in 2 nd Year; 10% Increase Progressively upto 50% then equal sharing	100% to developer in 1 st yr; after COD, 10% to beneficiary in 2 nd yr; 10% progressive increase p.m. till 50%, then 50:50 sharing	100% to developer in 1 st Year after COD; 10% to Beneficiary in 2 nd Year; 10% Increase Progressively upto 50% then equal sharing	100% to developer in 1 st Year after COD; 10% to Beneficiary in 2 nd Year; 10% Increase Progressively upto 50% then equal sharing
8	Subsidy/Incentive by state/central Govt. including Income Tax benefit on advance depreciation (AD)	To be Considered for Tariff Determination	To be Considered for Determination of Tariff	To be Considered for Tariff Determination	To be Considered for Tariff Determination
9	Taxes & Duties	Tariff Exclusive of Taxes and Duties. Allowed same Pass Through	Tariff Exclusive of Taxes and Duties. Allowed same Pass Through		Tariff exclusive of taxes and duties allowed as pass through
10.	Evacuation Facilities			Discom / Transco to Construct Interface Line Upto 5 km; More than 5 km 50:50 sharing	
11.	Transmission and Wheeling charges			Grid Solar System under net metering self or 3 rd Party owned exempted from wheeling and cross subsidy charge; No wheeling or banking charges if sold to state Discom / Transco	
12.	Cross Subsidy charge				Exempted
13.	Dispatch Principles		Must Run	5 MW & above – scheduling	Must Run
14.	Banking			100% banking during peak; 10% Banking charges	Banking charges- 2% of energy fed to grid
15.	(i) Date of order (ii) RPO		RPO Obligations 2012 Dated 11.4.2012 4.2% including 0.1% Solar for 2012-13 to 7% including 0.2% for Solar for 2014-15	RPO and its compliance Regulations 2010 Dated 2.11.2010 RPO varies from 1.4 -7% for the years 2010-11 to 2014-15; 0.05% out of above RPO in 2010-11 to be procured from Solar Source & escalated @ 0.05% every year thereafter	Regulations 2010 dated 18.11.2010 & 7.9.2012 RPO 1.5 % to 5.0 % for 2010-11 to 2014-15. For 2012-13, Solar – 0.25% to increase by 0.25% every year till 2019-20, then 0.5%

COMBINED SUMMARY OF CERC & SERCS REGULATIONS/TARIFF ORDERS

Solar Power Projects

Sl. No.	Description	CHATTISGARH		DELHI	GUJARAT
		Solar PV & Thermal	Solar Roof Top PV	Solar PV	Solar PV
1.	Order Dated	Terms & Conditions for determination of tariff RE sources Regulations dated 27 July 2012 Amendment dated 14 March 2013 Determination of tariff for procurement Roof Top PV Regulation Order dated 7 October 2013	Regulation 2013 dated 7 October 2013; Applicable to Projects of Capacity 50kW–1MW connected at 33kV and below	Terms and conditions for Determination of Tariff for Grid Connected Solar PV Projects Regulation 2013 Notification dated 8 January 2013	Determination of tariff for procurement by Distribution licensees and Others from Solar projects, Order No. 1 of 2012 dated 27-1-2012
2.	Tariff Period	12 Yrs from COD after 1 April 2012	25 Years from COD	25 Years	
3.	Control Period	5 Yrs Commencing 2012-13	1.4.2013 to 31.3.2016	3 Yrs Commencing from 2012-13	29-1-2012 to 31-3-2015
4.	Tariff		50% of tariff as per CSERC Regulations 2012; Tariff for existing Solar PV achieving COD in 2013-14 will be Rs.4.35/kWh		2014-15(without AD) Rs. 8.97/kWh First 12 years: Rs.9.42 /kWh Next 13 years: Rs.7.50/kWh KW Scale project: Rs.10.76/kWh
5.	Financial Parameters				
a.	(i) Capital Cost (Rs. crore/MW)	Solar PV – Rs.10.0 cr./MW ; Solar Thermal – Rs.13.0 crore/MW (for 2012-13); Review Every Year		Rs.10.0 crore/MW for 2012-13	MW scale Rs.10.0 crore/MW kW scale– Rs.0.012 crore/kW
b.	(ii) Debt Equity Ratio	70:30		70:30	70:30
c.	(iii) Loan Tenure	12 Years		12 Years	10 years
d.	(iv) Interest on Loan (%) p.a.	SBI LTPLR +300 basis point		SBI Base Rate + 300 Basis Points	13%
e.	(v) Depreciation	5.83% - First 12 Years; From 13 th Year Onwards balance over remaining Useful Life		5.83% First 12 Years; Remaining Depreciation to be Spread Over Useful Life from 13 th Year Onward	6% for 10 years 2% next 15 years
f.	(vi) Return on Equity	20% for 1 st 10 Yrs; 24% for 11 th Yr Onwards		20% (Pre-Tax) for first 10 Years 24% (Pre-Tax) 11 th Year Onward	14% p.a.
g.	(vii) O&M Expenses	Solar PV – Rs.11 lakh/ MW; Solar Thermal – Rs.15 lakh/MW for 1 st Yr of Operation		Rs.11 lakh / MW for 1 st Year of Operation	0.75% of Cap. Cost + 0.35% Insurance Cost
	Escalation (%) p.a.	5.72%		5.72%	5.72%

h.	(viii) Interest on Working Capital (%)	SBI LT PLR +350 basis points		SBI LT PLR +350 Basis Points	SBI LT PLR +350 basis points
6.	Discount factor for levelised Tariff	Equivalent to Post Tax Weighted average cost of capital			10.74% Annually
7.	Normative Parameters				
	(i) PLF/Capacity Utilization Factor	Solar PV – 19% Solar Thermal – 23%		19%	Solar PV 18% (Performance degradation) 1% annually
	(ii) Auxiliary Consumption	Solar Thermal – 10%			0.25%
	(iii) Useful life (Yrs)	25 years		25 years	25 years
8.	(i) Rebate	2% Through LC; 1% Other than LC in 1 Month		2% through LC or Inter Bank E Transfer;; 1% payment other than LC	
	(ii) Late Payment Surcharge	1.25% p.m. beyond 60-days	1.25% p.m. beyond 60-days	1.25% pm beyond 60-days	
9.	Sharing of CDM Benefits			100% to developer 1 st Year; 10% to Beneficiary in 2 nd Year; 10% Progressive Increase Every Year Till 50%; then 50:50 Sharing	100% to developer in 1 st Year after COD; 10% to Beneficiary in 2 nd Year; 10% Increase Progressively upto 50% then equal sharing
10	Subsidy/Incentive by state/central Govt. including Income Tax benefit on advance depreciation (AD)	To be Considered for Tariff Determination; No Consideration for GBI		To be Considered for Tariff Determination including AD benefit and GBI Incentive	
11	Taxes & Duties	Tariff Exclusive of Taxes and Duties.		Tariff Exclusive of Taxes & Duties but Allowed as Pass Through	MAT – 20.008% pa first 10 years Corporate Income Tax – 32.445% p.a.
12.	Evacuation Facilities				Switchyard to GETCO S/S by GETCO, Cost to be borne by GETCO
13.	Cross Subsidy charge				Exempted for third party sale.
14.	Dispatch Principles	Must Run		Must Run	
15.	Banking				
16.	(i) Date of order (ii) RPO	Renewable Power Purchase Obligations 2012 Dated 11.4.2012 4.2% including 4.1% of Non solar and 0.1% of Solar for 2012-13 to 7% including 0.2% from Solar for 2014-15	RPO and REC Implementation Regulations 2013 Dated 18.9.2013 Varies from 0.5-1.0% for solar and 5.75 -6.25% for Non-solar for 2013-14to2015-16	01 October 2012 2014-15 Total 6.20% including Solar 0.25%; 2015-17 Total 9% including Solar 0.35%	Regulations 2010 dated 17.4.2010 & 16.7.2010 and 1 st Amendment Regulations 2014. RPO varies from 2010-11 to 2016-17 Solar–from 0.25% to 1.75% Non-solar from 4.75% to 8.25%

COMBINED SUMMARY OF CERC & SERCs REGULATIONS/TARIFF ORDERS

Solar Power Projects

Sl. No.	Description	GUJARAT	HARYANA	JAMMU & KASHMIR	JHARKHAND
		Solar Thermal	Solar PV /Solar Thermal	Solar PV / Solar Thermal	Solar PV/ Solar Thermal
1.	Order Dated	Determination of tariff for procurement by Distribution licensees and Others from Solar projects, Order No. 1 of 2012 dated 27-1-2012	Terms and Conditions for Tariff determination of RE Sources, RPO & RE C Regulations 2010 Dated:03-02-2011 with Amendments dated 05-09-2011, 25-11-2011 & 15-07-2014	Tariff Determination for RE Sources Order No.JKSERC/28 dated 17 th May 2013	Tariff for Solar PV & Thermal – 2010 Order dated 12 th July 2010
2.	Tariff Period			25 Years	25 Years
3.	Control Period	29-1-2012 to 31-3-2015	3 years from date of notification	5 Years Commencing 2013-14	Date of Publication – Upto 30/6/2013
4.	Tariff	Levelised / kWh With AD Rs. 11.55/kWh for 25 years Without AD – Rs. 12.91/ kWh for 25 years			Rs.17.96/kWh including AD benefit – (Rs.2.98) Net levelised tariff after adjustment for AD - Rs.14.98 kWh Solar Thermal: Rs.13.12/kWh including AD benefit – (Rs.2.98) Net levelised tariff after adjustment for AD - Rs.11.02 kWh
5.	Financial Parameters				
a.	(i) Capital Cost (Rs. crore/ MW)	Rs. 14.0 crore/MW	Solar PV: Rs. 17.0 crore/MW Solar Thermal: Rs. 13.0 crore/MW (2010-11)	Solar PV: Rs. 10.0 crore/MW Solar Thermal: Rs. 13.0 crore/ MW (2013-14)	Solar PV: Rs. 17.0 crore/MW Solar Thermal: Rs. 13.0 crore/MW (2010-11)
b.	(ii) Debt Equity Ratio	70:30	70:30	70:30	70:30
c.	(iii) Loan Tenure	10 years	10 years	12 Years	10 Years
d.	(iv) Interest on Loan (%) p.a.	13%	SBI LT PLR Base rate of previous Yr.	J&K Bank Base Rate +300 Basis Points	13.39%
e.	(v) Depreciation	6% p.a. for first 10 years 2% p.a. for next 15 years	7% p.a. for 1 st 10 year balance spread over useful life from 11 th year onwards	5.83% - First 12 Years; From 13 th Year Onwards, Spread Over remaining Useful Life	1 – 10-Yrs – 7% 11-25-Yrs – 1.33%
f.	(vi) Return on Equity	14% p.a.	Normative return of equity – 16% PA	18% p.a. for 1 st 10 Yrs 22% p.a. 11 th Year Onwards	19% (Pre-Tax) for first 10 Yrs 24% (Pre-tax) from 11-25 Yrs
g.	(vii) O&M Expenses Escalation (%) p.a.	1.5% of Cap. Cost + 0.35% Insurance Cost p.a. 5.72%	Solar PV : Rs. 9 lakh/MW Solar Thermal: Rs. 13 lakh/MW for 1 st year of operation 5.72%	Rs.11/15 lakh/MW for 1 st Yr 5.72%	Rs.9 /13 lakh / MW 5.72%
h.	(viii) Interest on Working Capital (%)		SBI LT PLR + 100 basis points	Average J&K Bank Base Rate +350 Basis Points	12.89%
6.	Discount factor for levelised Tariff	10.74% Annually		Equivalent to Post Weighted Average Cost of Capital	13.41%

7.	Normative Parameters				
	(i) PLF/Capacity Utilization Factor	23% (Performance degradation) 0.25% annually	19%	Solar PV -19% Solar Thermal 23%	Solar PV -19% Solar Thermal 23%
	(ii) Auxiliary Consumption	10%	Solar Thermal – 10%	Solar Thermal – 10%	Solar-Thermal-10%
	(iii) Useful life (Yrs)	25 Years		25 Years	25 Years
8.	(i) Rebate		2% Through LC; 1% Payment Within 01 Month Other than LC	2% - Payment Through LC; 1% - Payment Other Than LC	
	(ii) Late Payment Surcharge	1	1.25% p.m. beyond 60-days	1.25% p.m. beyond 60-days	
9.	Sharing of CDM Benefits	100% to developer in 1 st yr; 10% to beneficiary in 2 nd yr; 10% progressive increase every year till 50%, then 50:50 sharing	100% to developer in 1 st yr; 10% to beneficiary in 2 nd yr; 10% progressive increase every year till 50%, then 50:50 sharing	100% to developer in 1 st yr; 10% to beneficiary in 2 nd yr; 10% progressive increase every year till 50%, then 50:50 sharing	
10.	Subsidy/Incentive by state/ central Govt. including Income Tax benefit on advance depreciation (AD)		To be Considered for Tariff Determination	To be Considered for Tariff Determination	To be Considered for Tariff Determination including GBI
11.	Taxes & Duties	MAT – 20.008% p.a. for first 10 years Corporate Income Tax – 32.445%	Tariff exclusive of taxes and duties allowed as pass through	Tariff Exclusive of Taxes and Duties but Allowed as Pass Through	
12.	Evacuation Facilities	Switchyard to GETCO S/S by GETCO, Cost to be borne by GETCO			
13.	Transmission and Wheeling charges	No wheeling charges for wheeling at 415 V or below. Transmission and Wheeling charges applicable for Captive and third party sale.	Transmission/Distribution Licensee upto 10 km Beyond 10 km – Cost to be shared by Licensee & developer Wheeling charges @ 2% of energy fed.		
14.	Cross Subsidy charge	Exempted for third party sale.			
15.	Dispatch Principles		Must Run	Must Run	Must Run
16.	Banking		2% of energy fed to grid		* No banking charges * Captive Solar availing REC benefits to pay banking charges
17.	(i) Date of order (ii) RPO	Regulations 2010 dated 17.4.2010 & 16.7.2010 and 1 st Amendment 2014 RPO varies from 2010-11 to 2016-17 Solar – 0.25% to 1.75% Non-Solar – 4.75% to 8.25%	RPO varies from 0.10% to 3.00% for 2013-14 to 2021-22	RPO & its Compliance Order dated 11 March 2011 & RPO for 2013-14 to 2016-17 dated 05 March 2013 RPO Varies from 2010-11 to 2016-17 for Solar – 0.02% to 2.00% Non-Solar – 0.98% to 7.0%	RPO and its compliance Regulations 2010 Order dated 21/7/2010; Amendment dated 29/11/2012: 2013-14 to 2015-16 1% Solar and 3% Non-Solar

COMBINED SUMMARY OF CERC & SERCs REGULATIONS/TARIFF ORDERS

Solar Power Projects

Sl. No.	Description	KARNATAKA			
		Solar PV	Solar Thermal	Solar Roof Top PV / Small Solar	Solar Roof Top PV / Small Solar Plant (with 30% Capital Subsidy)
1.	Order Dated	Tariff for Grid connected Solar Power Order dated 10 th October 2013; Amendment dated 18 th August 2014; 16 th September 2014	Tariff for Grid connected Solar Power Order dated 10 th October 2013; Amendment dated 18 th August 2014; 16 th September 2014	Tariff for Grid connected Solar Power Order dated 10 th October 2013; Amendment dated 18 th August 2014; 16 th September 2014	Tariff for Grid connected Solar Power Order dated 10 th October 2013; Amendment dated 18 th August 2014; 16 th September 2014
2.	Tariff Period				
3.	Control Period	1 st April 2013 to 31 st March 2018	1 st April 2013 to 31 st March 2018	1 st April 2013 to 31 st March 2018	1 st April 2013 to 31 st March 2018
4.	Tariff	Rs.8.40 / Unit	Rs.10.92 / Unit	Rs.9.56 / Unit	Rs.7.20 / Unit
5.	Financial Parameters				
a.	(i) Capital Cost (Rs. cr/ MW)	Rs.8.30 crore /MW	Rs.12.0 crore /MW	Rs.0.9 Lakh / kW	Rs.0.63 Lakh / kW
b.	(ii) Debt Equity Ratio	70:30	70:30	70:30	70:30
c.	(iii) Loan Tenure	10	10	10	10
d.	(iv) Interest on Loan (%) p.a.	12.30%	12.30%	12.50%	12.50%
e.	(v) Depreciation	First 10-Yrs – 7% Next 15-Yrs – 1.33%	First 10-Yrs – 7% Next 15-Yrs – 1.33%	First 10-Yrs – 7% Next 15-Yrs – 1.33%	First 10-Yrs – 7% Next 15-Yrs – 1.33%
f.	(vi) Return on Equity	16%	16%	16%	16%
g.	(vii) O&M Expenses	1.5% of Capital Cost (Rs.12 Lakh/MW)	1.5% of Capital Cost (Rs.18 Lakh/MW)	2% of Capital Cost (Rs. .018 Lakh/KW)	2% of Capital Cost (Rs. .018 Lakh/ KW)
	Escalation (%) p.a.	5.72%	5.72%	5.72%	5.72%
h.	(viii) Interest on Working Capital (%)	13%	13%	13%	13%
6.	Discount factor for levelised Tariff	13.41	13.41	13.41	13.41
7.	Normative Parameters				
	(i) PLF/Capacity Utilization Factor	19%	23%	19%	19%

	(ii) Auxiliary Consumption	0.25%	8%		
	(iii) Useful life (Yrs)	25 Years	25 Years	25 Years	25 Years
8.	Sharing of CDM Benefits	100% to developer in 1 st year after COD 10% to beneficiary in 2 nd year; 10% progressive increase/year upto 50%, thereafter 50:50 sharing	100% to developer in 1 st year after COD 10% to beneficiary in 2 nd year; 10% progressive increase/year upto 50%, thereafter 50:50 sharing	100% to developer in 1 st year after COD 10% to beneficiary in 2 nd year; 10% progressive increase/year upto 50%, thereafter 50:50 sharing	100% to developer in 1 st year after COD 10% to beneficiary in 2 nd year; 10% progressive increase/year upto 50%, thereafter 50:50 sharing
9.	Evacuation Facilities	Developer upto interconnection and STU beyond	Developer upto interconnection and STU beyond	Developer upto interconnection and STU beyond	Developer upto interconnection and STU beyond
10.	Transmission and Wheeling charges	<ul style="list-style-type: none"> • No Wheeling Charges for ten Years from COD • Captive Solar availing REC • Benefits to pay normal wheeling charges 	<ul style="list-style-type: none"> • No Wheeling Charges for ten Years from COD • Captive Solar availing REC • Benefits to pay wheeling charges 	No Wheeling Charges for ten Years from COD	No Wheeling Charges for ten Years from COD
11.	Dispatch Principles	Must Run	Must Run	Must Run	Must Run
12.	Banking	<ul style="list-style-type: none"> • No banking charges for ten Years from COD • Captive Solar availing REC • Benefits to pay banking charges 	<ul style="list-style-type: none"> • No banking charges for ten Years from COD • Captive Solar availing REC • Benefits to pay banking charges 	<ul style="list-style-type: none"> • No banking charges for ten Years from COD • Captive Solar availing REC • Benefits to pay banking charges 	<ul style="list-style-type: none"> • No banking charges for ten Years from COD • Captive Solar availing REC • Benefits to pay banking charges

COMBINED SUMMARY OF CERC & SERCs REGULATIONS/TARIFF ORDERS

Solar Power Projects

MADHYA PRADESH

Sl. No.	Description	Solar PV	Solar Thermal	Solar Rooftop Small
1.	Order Dated	Tariff order for procurement of Power from Solar Energy generators, order reference SMP-25/2012, August 2012	Tariff order for procurement of Power from Solar Energy generators, order reference SMP-25/2012, August 2012	Tariff order for procurement of Power from Solar Energy generators, order reference SMP-25/2012, August 2012
2.	Tariff Period	25 years	25 years	25 years
3.	Control Period	From the date of issue and ending on 31-3-2014	From the date of issue	From the date of issue
4.	Tariff	Rs.10.44/kWh 27 paise kVARh of consumption	Rs. 12.65/kWh 27 paise kVARh of consumption	Rs. 10.70/kWh 27 paise kVARh of consumption
5.	Financial Parameters			
a.	(i) Capital Cost (Rs. Cr./ MW)	Rs. 10.25 Cr./MW	Rs. 13.25 Cr./MW including cost of power evacuation	Rs. 10.50 Cr./ MW
b.	(ii) Debt Equity Ratio	70:30	70:30	70:30
c.	(iii) Loan Tenure			
d.	(iv) Interest on Loan (%) p.a.	12.75%	12.75%	12.75%
e.	(v) Depreciation	7% for first 10 years; 1.333% for 11 to 25 years	7% for first 10 years; 1.333% for 11 to 25 years	7% for first 10 years; 1.333% for 11 to 25 years
f.	(vi) Return on Equity	20% Pre-Tax	20% Pre-Tax	20% Pre-Tax
g.	(vii) O&M Expenses	0.5% of Capital Cost for 1 st year of operation + 0.3% of the value of depreciated asset as insurance charges	1% of Capital Cost for 1 st year of operation + 0.3% of the value of depreciated asset as insurance charges	0.5% of Capital Cost for 1 st year of operation + 0.3% of the value of depreciated asset as insurance charges
	Escalation (%) p.a.	5.72%	5.72%	5.72%
h.	(viii) Interest on Working Capital (%)	13.25%	13.25%	13.25%
6.	Discount factor for levelised factor	10.20%	10.20%	10.20%
7.	Normative Parameters			
	(i) PLF/Capacity utilization Factor	19% derated @1% of CUF each year from 3 rd year onwards	23% derated @ 0.5% of CUF each year from 3 rd year onwards	19% derated @ 1% of CUF each year from 3 rd year onwards

	(ii)Auxiliary Consumption	0.25%	10%	0.25%
	(iii)Useful life (Yrs)	25 years	25 years	25 years
8	(i) Rebate	2% for payment through LC; 1% for payment within 15 days	2% for payment through LC; 1% for payment within 15 days	2% for payment through LC; 1% for payment within 15 days
	(ii) Late Payment Surcharge	For delay in payment beyond 30 days surcharge @ 1.25%	For delay in payment beyond 30 days surcharge @ 1.25%	For delay in payment beyond 30 days surcharge @ 1.25%
9.	Sharing of CDM Benefits	100% to developer during first year of COD thereafter reducing by 10% every year till (50:50) then equal sharing	100% to developer during first year of COD thereafter reducing by 10% every year till (50:50) then equal sharing	100% to developer during first year of COD thereafter reducing by 10% every year till (50:50) then equal sharing
10.	Transmission and Wheeling charges	<ul style="list-style-type: none"> - No transmission and wheeling charges for licensee - For use/sale to third party as per decision of Commission - Wheeling charges @ 2% of energy injected to be deducted by licensee. - 4% subsidy on wheeling charges payable by state government to licensee. 	<ul style="list-style-type: none"> - No transmission and wheeling charges for licensee - For use/sale to third party as per decision of Commission - Wheeling charges @ 2% of energy injected to be deducted by licensee. - 4% subsidy on wheeling charges payable by state government to licensee. 	<ul style="list-style-type: none"> - No transmission and wheeling charges for licensee - For use/sale to third party as per decision of Commission - Wheeling charges @ 2% of energy injected to be deducted by licensee. - 4% subsidy on wheeling charges payable by state government to licensee.
11.	Dispatch Principles	Out of purview of scheduling and merit order despatch	Out of purview of scheduling and merit order despatch	Out of purview of scheduling and merit order despatch

COMBINED SUMMARY OF CERC & SERCs REGULATIONS/TARIFF ORDERS

Solar Power Projects

Sl. No.	Description	MAHARASTHRA	MANIPUR & MIZORAM	MEGHALAYA	NAGALAND
		Solar PV/ Solar Thermal	Solar PV/ Solar Thermal	Solar PV/ Solar Thermal	Solar PV/ Solar Thermal
1.	Order Dated	Determination of RE Tariff Regulation 2010	Tariff Determination from RE Sources Regulation 2010 dated 31 st May 2010; Amendment dated 5 th August 2014	(Terms and Conditions for determination of Tariff for Generation from Renewable Energy Sources) Regulations, 2014. Dated 11-11-2014	Determination of Generation Tariff for RE Regulations 2011 dated 30 th August 2011
2.	Tariff Period	25 Years	25 Years	25 years	25 Years
3.	Control Period	5 Years Commencing date of notification ending 2014-15	5 Years Commencing 2012-13	3 Financial years from date of notification	3 Years ending 2014-15
4.	Tariff	Tariff for Solar Roof Top PV & Other Small Solar Power to be Rs.0.50 / kWh higher than Solar PV	2014-15 (Rs. / kWh) Levelised - Rs.7.72/11.88 AD benefit Rs.0.77 / 1.23 Net of AD benefit Rs.6.95/10.65		Rs.0.5/kWh for Small Solar Over and Above Solar PV
5.	Financial Parameters				
a.	(i) Capital Cost (Rs. crore/MW)	Solar PV -Rs.16.9 crore/MW SolarThermal-15.3 crore/MW (for 2010-11)	Solar PV -Rs.6.91 crore/MW SolarThermal-12.0 crore/MW for(2014-15)	Solar PV Rs .6.50 crore/MW SolarThermal -Rs.12.0 crore/MW	Solar PV -Rs.16.90 crore/MW Solar Thermal- 15.30 crore/MW
b.	(ii) Debt Equity Ratio	70:30	70:30	70:30	70:30
c.	(iii) Loan Tenure	10 years	12 Years	12 years	10 Years
d.	(iv) Interest on Loan (%) p.a.	SBI Advance Rate +150 basis points	SBI Base Rate +300 Basis Points (2013-14)	SBI LT PLR + 150 basis points	SBI Base Rate +150 basis points
e.	(v) Depreciation	7.0% p.a. for 1 st 10 years and remaining depreciation spread over remaining useful life	5.83% - First 12 Years; From 13 th Year Onwards, Spread Over remaining Useful Life	5.83% p.a. for 1 st year 12 years balance spread over from 13 th year onwards of useful life	
f.	(vi) Return on Equity	19% p.a. pre-tax for 1 st 10 years and 24% p.a. pre-tax from 11 th year onwards		16%	19% (Pre-Tax) for first 10 Yrs 24% (Pre-Tax) 11 th Yr Onwards
g.	(vii) O&M Expenses Escalation (%) p.a.	Rs.9.51/13.74 lakh/MW for 1 st Yr of Operation 5.72%	Rs.12.30/16.77 lakh / MW for 2014-15 5.72%	Rs. 11.0 / Rs. 15 lakh/MW for 1 st year of operation 5.72%	Rs.9/13 lakh/MW for 1 st Yr of Operation 5.72%
h.	(viii) Interest on Working Capital (%)	SBI Advance Rate +100 basis points	Average SBI Base Rate +350 Basis Points	SBI LT PLR + 100 basis points	SBI Base Rate +100 basis points
6.	Discount factor for levelised Tariff		10.76%		

	Normative Parameters				
	(i) PLF/Capacity Utilization Factor	19/23%	19%/23%	19%/23%	Solar-PV-19 to 21% Solar-Thermal-23%
	(ii) Auxiliary Consumption	Solar Thermal-10%	Solar Thermal -10%	Solar Thermal -6.5%	Solar-Thermal-10%
	(iii) Useful life (Yrs)				25 Years
8.	(i) Rebate	2% - Payment through LC 1% within 1 month other than LC		2% - payment through LC 1% - payment within 1 month other than LC	2% Payment Through LC; 1% Payment Other Than LC in 1 Month
	(ii) Late Payment Surcharge	1.25% p.m. beyond 60-days		1.25% p.m. – payment beyond 60 days	1.25% p.m. beyond 60-days
9.	Sharing of CDM Benefits	All benefits to be retained by Generating Company		100% to developer in 1 st yr; after COD 10% to beneficiary in 2 nd yr; 10% progressive increase each yr upto 50%, then 50:50 sharing	100% to developer in 1 st yr; after COD 10% to beneficiary in 2 nd yr; 10% progressive increase each yr upto 50%, then 50:50 sharing
10	Subsidy/Incentive by state/central Govt. including Income Tax benefit on advance depreciation (AD)	Shall be considered while determining tariff, GBI shall not be considered.	To be Considered for Determination of Tariff	To be considered for Tariff determination	<ul style="list-style-type: none"> • To be Considered for Determination of Tariff; • GBI not to be considered
11	Taxes & Duties	Shall not be considered for Tariff determination but pass through		Tariff to be exclusive of taxes & duties and allowed as pass through	Tariff to be exclusive of taxes & duties and allowed as pass through
12.	Evacuation Facilities				
13.	Cross Subsidy charge				
14.	Dispatch Principles	Must Run			Must Run
15.	Banking				
16.	(i) Date of order	Regulation 2010 RPO varies for Solar from 0.25% to 0.50% & Non-Solar – 5.75% to 8.50%	Regulations 2014 RPO Varies from 2010-11 to 2013-14	(REPO and its compliance) Dated 21-12-2010 RPO-0.4% Solar and 1.0% Non-solar for 2012-13	
	(ii) RPO	from 2010-11 to 2015-16	Manipur: 2% to 5% Mizoram :5% to 15% including 0.25% from Solar		

COMBINED SUMMARY OF CERC & SERCs REGULATIONS/TARIFF ORDERS

Solar Power Projects

Sl. No.	Description	ODISHA	PUNJAB	RAJASTHAN	
		Solar PV/ Solar Thermal	Solar PV/ Solar Thermal	Solar PV	Solar Thermal
1.	Order Dated	Generic Tariff of RE sources including Co-generation from 2013-14 to 2017-18	Tariff determination for Solar Power Projects, Petition No. 26 of 2010 dated 07-07-2010 & Order dated 25-06- 2013 for generic tariff for 2013-14	Determination of Tariff for RE Source Regulation 2014 dated 24-02- 2014; Amendment dated November 2014; Bench Mark Capital Cost for Solar PV & Thermal Order dated 21 st August 2014	Determination of Tariff for RE Source Regulation 2014 dated 24-02- 2014; Amendment dated November 2014; Bench Mark Capital Cost for Solar PV & Thermal Order dated 21 st August 2014
2.	Tariff Period	25 years	25 years	25 Years	25 Years
3.	Control Period	3 financial years, 1 st year 2013-14		April 2014 to 31 st March 2019	April 2014 to 31 st March 2019
4.	Tariff	(Rs./ kWh) 12 years Rs -11.23 /9.68 13 years – Rs. 6.81/5.47	For 2013-14(Rs. /kWh) – Rs. 8.75/11.90	Rs.7.50 / kWh without AD benefit; Rs.6.63 / kWh with AD benefit; Commissioning before 31 st March 2016; Applicable to Roof Top Solar also w.e.f. 01 April 2014 @ 12 p / kVARh escalated @ 0.5 p / KVARh p.a.	Rs.11.67 / kWh without AD benefit; Rs.10.27 / kWh with AD benefit; Commissioning by 31 st March 2017; Applicable to Small Solar also w.e.f. 01 April 2014 @ 12 p / kVARh escalated @ 0.5 p / KVARh p.a.
5.	Financial Parameters				
a.	(i) Capital Cost (Rs. Cr./MW)	Solar PV -Rs. 9.0 Crore/MW Solar Thermal- 13.0 Crore/MW		Rs.6.73 Crore/MW for 2014-15	Rs.11.95 Crore/MW for 2014-15
b.	(ii) Debt Equity Ratio	70:30		70:30	70:30
c.	(iii) Loan Tenure	12 years		12 Years	12 Years
d.	(iv) Interest on Loan (%) p.a.	12.30%		12.21% (2014-15)	12.21% (2014-15)
e.	(v) Depreciation	5.83% for first 12 years Remaining depreciation spread over useful life from 13 th year onwards.		5.83% - First 12 Years; From 13 th Year Onwards, Balance Depreciation Spread Over Useful Life of Project	5.83% - First 12 Years; From 13 th Year Onwards, Balance Depreciation Spread Over Useful Life of Project
f.	(vi)Return on Equity	16%	20% (Pre-Tax) p.a- 1st 10 yrs 24% (Pre-Tax) p.a. - 11 th years onwards	Base Rate of 16% to be grossed up with Tax Rate Equivalent to MAT for First 10-Years from COD; Normal Tax Rate for Remaining Years	Base Rate of 16% to be grossed up with Tax Rate Equivalent to MAT for First 10-Years from COD; Normal Tax Rate for Remaining Years
g.	(vii) O&M Expenses Escalation (%) p.a.	Rs. 10.0/15.0 lakh/MW 5.72%		Rs.12.76 lakh/MW for 2014-15 5.85%	Rs.17.24 lakh / MW for 2014-15 5.85%
h.	(viii) Interest on Working Capital (%)	12.80%		Average SBI Base Rate +250 B.P. (For 2014-15, 12.21%)	Average SBI Base Rate +250 B.P. (For 2014-15, 12.21%)
6.	Discount factor for levelised Tariff	10.62%		13.10%	13.1%

7.	Normative Parameters				
	(i) PLF/Capacity Utilization Factor	Solar PV -19% Solar Thermal -23%		20% Deration of 0.50% Every Year after 2-Year	23% with Deration of .25% Every Year after 4-Years
	(ii) Auxiliary Consumption	-			6.5%
	(iii) Useful life (Yrs)	25 years		25 Years	25 Years
8.	(i) Rebate	2% - Payment through LC 1% - Payment within 1 month, other than LC		2% - Payment Through LC within 3-days; 1% Payment in 30-Days	2% - Payment Through LC within 3-days; 1% Payment in 30-Days
	(ii) Late Payment Surcharge	1.25% p.m. – Payment beyond 60 days		1.25% p.m. beyond 45-days	1.25% p.m. beyond 45-days
9.	Sharing of CDM Benefits	100% to developer in 1 st Year after COD; 10% to Beneficiary in 2 nd Year; 10% Increase Progressively upto 50% then equal sharing	100% to developer in 1 st Year after COD; 10% to Beneficiary in 2 nd Year; 10% Increase Progressively upto 50% then equal sharing	75% to Generator; 25% to Distribution Licensee to be Passed on to Consumers	75% to Generator; 25% to Distribution Licensee to be Passed on to Consumers
10	Subsidy/Incentive by state/ central Govt. including Income Tax benefit on advance depreciation (AD)	To be considered for Tariff determination	Subsidies/incentives to the developer including GBI to be passed on to the Consumers	To be Considered for Determination of Tariff	To be Considered for Determination of Tariff
11	Taxes & Duties		Tariff exclusive of taxes and duties which are allowable as pass through	MAT – 20.01% for First Year and 19.06% for 9-Years; Normal Tax Rate of 30.90% for remaining 15-Years for Grossing Up Base Rate of ROE	MAT – 20.01% for First Year and 19.06% for 9-Years; Normal Tax Rate of 30.90% for remaining 15-Years for Grossing Up Base Rate of ROE
12.	Evacuation Facilities	Equal sharing between developer and STU / DISCOM	Distribution Licensee beyond inter-connection point. Supply under NVVN shall be connected at 33 kV & above	Grid Connectivity Charges of Rs.2 lakh / MW	Grid Connectivity Charges of Rs.2 lakh / MW
13.	Transmission and Wheeling charges			As applicable to open access transactions at respective voltage levels Charges shall be recovered in cash & losses shall be recovered in kind	As applicable to open access transactions. Losses shall be recovered in kind
14.	Cross Subsidy charge			Nil for Open Access Transactions	Nil for Open Access Transactions
15.	Dispatch Principles	Must run		Must Run	Must Run
16.	Banking			Allowed upto 1-Month; Banking Charges @ 2% of Energy Banked	Allowed upto 1-Month; Banking Charges @ 2% of Energy Banked
17.	(i) Date of order	Order dated 5-12-2014 RPO varies from 0.40 to 2.00% for Solar & 6.60% to 9.00% for Non Solar- 2015-16 to 2019-20	Notification dated 3-6-2011 RPO varies 0.03 to 0.19% for Solar & 2.37 to 3.81% for Non Solar for 2011-12 to 2014-15	Regulations – 2010 dated 23-12-2010 & Amendment CPP & OA Consumers above 10 MW; 2014-15 Total 9% inclusive of 1.5% Solar; 2016-17 Total 11.40% inclusive of 2.5% Solar; CPP & OA Consumers 1-10 MW; 2014-15 – 9%; 2016-17 – 11.40%	
	(ii) RPO				

COMBINED SUMMARY OF CERC & SERCs REGULATIONS/TARIFF ORDERS

Solar Power Projects

Sl. No.	Description	TAMIL NADU	UTTARAKHAND		GOA & UNION TERRITORIES (Andaman, Chandigarh, D & Nagar Haveli, Daman & Diu, Lakshadweep & Puducherry)
		Solar PV/Solar Thermal	Solar PV/ Solar Thermal	Roof Top & Small Solar PV	Solar PV/ Solar Thermal
1.	Order Dated	Comprehensive Tariff Order on solar Power. Order No.4 of 12.9.2014	Tariff for RE Sources & Co-generating Stations 15 th April 2013; and Amendment dated 15 th October 2013 & 5 th July 2014	Tariff for RE Sources & Co-generating Stations 15 th April 2013; and Amendment dated 15 th October 2013 & 5 th July 2014	Draft Solar Power Tariff Regulations – 2014 dated July 2014
2.	Tariff Period		Equal to Useful Life of Project	Equal to Useful Life of Project	25 Years from COD
3.	Control Period	One year	5 Years Commencing 2013-14	5 Years Commencing 2013-14	3 Years 2014-15 to 2016-17
4.	Tariff	Rs.7.01/11.03unit	Rs.10.15 / kWh	Rs.8.15 / kWh	Detailed in Regulations
5.	Financial Parameters				
a.	(i) Capital Cost (Rs. crore/MW)	Solar PV Rs.7.0 crore/MW Solar Thermal 12.0 crore/MW	Solar PV Rs.10.0 crore/MW Solar Thermal 13.0 crore/MW	Rs.10.25 crore/MW	
b.	(ii) Debt Equity Ratio	70:30	70:30	70:30	70:30
c.	(iii) Loan Tenure	10 Years with one year moratorium	12 Years	12 Years	
d.	(iv) Interest on Loan (%) p.a.	12.7%	SBI LTPLR +300 basis points	SBI LTPLR +300 basis points	SBI LTPLR +300 basis points
e.	(v) Depreciation	3.6% on 95% of capital cost	5.83% pa – First 12 Years; From 13 th Year Onwards, Balance Spread over remaining Useful Life of Project	5.83% pa – First 12 Years; From 13 th Year Onwards, Balance Spread over remaining Useful Life of Project	5.83% for 1 st 12 Years; Balance to be Spread Over remaining Useful Life from 13 th Year onwards
f.	(vi) Return on Equity	20% (Pre-Tax)	20% p.a. for 1 st 10 Yrs 24% p.a. 11 th Year Onwards	20% p.a. for 1 st 10 Yrs 24% p.a. 11 th Year Onwards	20% p.a. for first 10 Years 24% p.a. from 11 th Year Onward
g.	(vii) O&M Expenses	1.4% of capital cost	Solar PV-Rs.11.68 lakh/MW Solar Thermal-Rs.15.86 lakh/MW (for Year of Commissioning 5.72%)	Rs.11.63 lakh/MW for Year of Commissioning 5.72%	5.72%
h.	(viii) Interest on Working Capital (%)	13.2%	SBI LT PLR +350 basis points	SBI LT PLR +350 basis points	SBI LT PLR +350 basis points
6.	Discount factor for levelised Tariff	10.07%			
7.	Normative Parameters				
	(i) PLF/Capacity Utilization Factor	Solar PV-19% Solar Thermal-23%	Solar PV-19% Solar Thermal-23%	19%	
	(ii) Auxiliary Consumption	Solar Thermal- 10%			

	(iii) Useful life (Yrs)	25 years			
8.	(i) Rebate		2% Through LC; 1% Other Than LC within 1 Month	2% Through LC; 1% Other Than LC within 1 Month	2% - payment through LC within 3-days; 1% - payment after 3-days within 1-month
	(ii) Late Payment Surcharge	1% p.m beyond 60 days	1.25% beyond 60-days	1.25% beyond 60-days	1.25% pm if payment delayed beyond 45-days
9.	Sharing of CDM Benefits	100% to developer in 1 st Year after COD; 10% to Beneficiary in 2 nd Year; 10% Increase Progressively upto 50% then equal sharing	100% to developer in 1 st yr of COD 10% to beneficiary in 2 nd yr; 10% progressive increase every year till 50%, then 50:50 sharing	100% to developer in 1 st yr of COD 10% to beneficiary in 2 nd yr; 10% progressive increase every year till 50%, then 50:50 sharing	100% to developer in 1 st Year after COD; 10% to Beneficiary in 2 nd Year; 10% Increase Progressively upto 50% then equal sharing
10	Subsidy/Incentive by state/ central Govt. including Income Tax benefit on advance depreciation (AD)		To be Considered for Determination of Tariff	To be Considered for Determination of Tariff	To be Considered for Tariff Determination
11	Taxes & Duties		For generic tariff, tax of 18.50% for 1 st 10-year; & 30% for balance period with 5% surcharge & 3% education cess	For generic tariff, tax of 18.50% for 1 st 10-year; & 30% for balance period with 5% surcharge & 3% education cess	Tariff exclusive of Taxes and Duties which shall be allowed Pass Through
12.	Evacuation Facilities	As per Act s, Codes, Regulations and Orders	Transmission & Distribution license to provide connectivity within a range of 10 km from generating stations	Transmission & Distribution license to provide connectivity within a range of 10 km from generating stations	
13.	Transmission and Wheeling charges		No charges for sale of electricity to distribution licensee or local grid within the state	No charges for sale of electricity to distribution licensee or local grid within the state	Roof Top under net metering – No Wheeling Charges and Losses
14.	Cross Subsidy charge	50% of the cross subsidy surcharge for third party open access consumers			Ground Mounted Solar Plant – No Cross Subsidy
15.	Dispatch Principles				Must Run
16.	Banking				No Banking allowed for Ground Mounted Solar Plant; 30% Annual Generation Capacity Banking Period Max.9 Months
17.	(i) Date of order (ii) RPO	RPO Regulations 2010 dated 07.12.2010 with amendments dated 29.07.2011 and 15.07.2013 2011-12, for Distribution Licensee and captive & Open access consumers 9% including solar 0.05%.	RPO for 2013-14 to 2017-18, total 6% to 11%, Solar 0.05% to 0.5%	RPO varies from 0.75% to 0.5% for solar & 7% to 11.00% for Non-Solar for 2014-15 to 2017-18	Regulation 2010 dated 30-11-2010 & Amendment dated 19-02-2014 From 2010-11 to 2021-22: RPO Varies for Solar – from 0.25 to 3.0% & Non-Solar – from 0.75 to 3.0%