



Chhattisgarh State Electricity Regulatory Commission
Irrigation Colony, Shanti Nagar, Raipur - 492 001 (C.G.)
Ph.0771-4073568, Fax: 4073553
www.cserc.gov.in, e-mail: cserc.sec.cg@nic.in



No. Unregistered petition 2026/2026/601

Raipur, Date:24/03/2026

Unregistered Petition in Diary No. 110-2025-8

M/s Tata Power Company Limited

... Petitioner

NOTICE

The petition submitted by you under Section 14 and Section 15 of Electricity Act, 2003 read with Chhattisgarh State Electricity Regulatory Commission (Licence) Regulations, 2004 for grant of Distribution Licence for Raipur, Dharsiwa, Mandir Hasoud and Abhanpur Tehsils of Raipur district, is listed for hearing on **admission on 06.05.2026 at 11:30 AM.**

You are hereby directed to be present on the date and time mentioned above for hearing in the Court Room of the Commission. Take notice, in case of default, the petition shall be liable to be dismissed.

(Kamlesh Kumar Dilliwar)
Director (Law) I/c

To,

M/s Tata Power Company Limited

Authorized representative Shri Vidyadhar H. Wagle
Office- Bombay House, 24, Homi Mody Street
Mumbai-400 001 (Maharashtra)



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No. Unregistered petition 2026/2026/857

Raipur, Date:07/05/2026

Unregistered Petition in Diary No. 110-2025-8

M/s Tata Power Company Limited

... Petitioner

Order in order sheet dated 06.05.2026 is reproduced below for information and compliance: -

"Shri V H Wagle, for the Petitioner Company.

During the course of the hearing, the Commission expressed its preliminary observations regarding the Petitioner's compliance with creditworthiness requirements. It was noted that the Petitioner has placed on record a Solvency Certificate dated 04.03.2025 (Annexure-5, Page 651), which affirms the Petitioner's creditworthiness up to a limit of ₹3,500 Crore.

2. *However, the Petition lacks supporting documentation or financial disclosures detailing the underlying basis upon which the issuing Bank arrived at the aforementioned valuation. Accordingly, the Petitioner is directed to submit comprehensive details to substantiate the financial standing reflected in the said certificate.*

3. *The Petitioner has remitted fees of Rs. Five Lakh. This amount is remitted towards license fees on the grant of license, under Section 14 of the Act. However, the party has not paid an application/ petition fee for grant of license as prescribed by the State Government in the Fees & Charges, Regulations.*

4. *The Commission notes that the State Government has not prescribed any application fee for grant of license under section 14 of the Act. Therefore, the fee prescribed by the Central Government in the fees for making application for grant of*

o/c

License Rules, 2004, notified on 23rd March 2004 has been considered in instant case.

Therefore, the Commission directs the Petitioner to deposit Rs. One lakh towards the said application/ petition fees.

5. *Furthermore, the Petitioner is also directed to provide the details of any land and or other assets, which it proposes to acquire for the purpose of the licence and the means of such acquisition as required under Regulation 3(5)(g) of the Chhattisgarh State Electricity Regulatory Commission (Licence) Regulations, 2004 along with the specific terms and conditions desired by the Petitioner to be included and excluded in the license in terms of Regulation 3(7) Licence Regulations.*

6. *We hereby grant six weeks' time to the Petitioner to provide relevant information and to comply with the following directions:*

a) To pay Rs. One Lakh towards application/petition fees.

b) Supporting documentation for the Bank solvency certificate and relevant financial disclosures.

c) Relevant information in support of Regulation 3(5)(g) and 3(7) of the Chhattisgarh State Electricity Regulatory Commission (Licence) Regulations, 2004.

7. *The case is listed for hearing on 15.07.2026 at 11:30 AM."*



(Kamlesh Kumar Dilliwar)
Director (Law) I/c

To,

M/s Tata Power Company Limited
Authorized representative Shri Vidyadhar H. Wagle
Office- Bombay House, 24, Homi Mody Street
Mumbai-400 001 (Maharashtra)

Subject: Diary No. 110-2025-8: Compliance to the Directions in the Interim Order by CSERC
Date: Monday, 15 June 2026 at 4:54:00 PM India Standard Time
To: cserc.sec.cg@nic.in
CC: vidyadhar.wagle, Dahake Manish, Chitnis Chintamani
Attachments: Annexure-1_HDFC Bank Letter_Solvency.pdf, Compliance to DO_07.05.2025_Tata Power DL_Raipur.pdf

Dear Sir,

This has reference to Interim Order issued by the Hon'ble CSERC dated 07th May 2026 in **Unregistered Petition in Diary No. 110-2025-8** (*The Petition filed by Tata Power for grant of Distribution Licence for the geographically connected area comprising of Raipur, Dharsiwa, Mandir Hasoud and Abhanpur Tehsils of Raipur district*) wherein certain directives were issued to Tata Power for its compliance based on the Admission Hearing held on 6th May 2026. Accordingly, please find attached our submission in compliance to the same.

We request the Hon'ble CSERC to process the Petition at the earliest. We will arrange to submit the hard copy of the submission in your office shortly.

Regards,
Amey S Mhapsekar
Group Head – Regulatory WR – Distribution
Tata Power Backbay Receiving Station
Mumbai – 400 021



15th June 2026

CFI-LRA-LRA-RGWR-1529

Secretary,
Chhattisgarh State Electricity Regulatory Commission (CSERC)
Irrigation Colony, Shanti Nagar,
Raipur (CG.) Pin-492001.

Sub: Submission of compliance to the Interim Order issued by the Hon'ble CSERC dated 07th May 2026 in Unregistered Petition in Diary No. 110-2025-8

- Ref: 1. Submission of Application by Tata Power dated 29th December 2025 seeking Distribution Licence for the geographically connected area comprising of Raipur, Dharsiwa, Mandir Hasoud and Abhanpur Tehsils of Raipur district;*
- 2. Notice for Admission Hearing by the Hon'ble Commission dated 24th March 2026;*
- 3. Admission Hearing on the Petition on 6th May 2026;*
- 4. Interim Order issued by the Hon'ble Commission on 7th May 2026;*

Dear Sir,

This has reference to the Petition filed by Tata Power under Section 14 and Section 15 of Electricity Act, 2003 read with Chhattisgarh State Electricity Regulatory Commission (Licence) Regulations, 2004 read with Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005, as amended in November 2022, for grant of Distribution Licence for the geographically connected area comprising of Raipur, Dharsiwa, Mandir Hasoud and Abhanpur Tehsils of Raipur district as per provisions under Electricity Act, 2003 wherein the Hon'ble Commission vide its letter referred at

TATA POWER

The Tata Power Company Limited

Backbay Receiving Station Regulation Department 148 Lt Gen J Bhonsale Marg Nariman Point Mumbai 400009

Tel 91 22 6717 2947

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

CIN : L28920MH1919PLC000567 Website : www.tatapower.com Email : tatapower@tatapower.com



Sr No.4 above has issued its interim Order for the necessary response from Tata Power within 6 weeks from the date of order. Accordingly, we are providing our response to the same in **Appendix** to this submission as required by the Hon'ble CSERC. We request the Hon'ble Commission to consider the same and process the Petition at the earliest.

We trust this satisfies the requirement.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'VH Wagle', written over the printed name and title.

Vidyadhar H. Wagle
Chief – Regulatory

Enclosure: **Appendix**



Appendix

Response to the Directives of the Hon'ble CSERC as per the Interim Order dated 7th May 2026

- 1. To pay Rs. One Lakh Application / Petition Fees**
- 2. Supporting Documentation for Bank Solvency Certificate and relevant financial disclosures**
- 3. Relevant information in support of Regulation 3(5)(g) and 3(7) of the Chhattisgarh Electricity Regulatory Commission (Licence) Regulations, 2004.**

Response:

1. We wish to submit that, the required fees of Rs. One Lakh has been paid on 11th May 2026 vide UTR No. HDFCH00997650318 to the beneficiary account of the Hon'ble CSERC. The screenshot obtained from our system is as given below:

Results (1 Hit)

Document Id	Supplier	Vendor Name	Reference	Doc. Date	Amount	Doc. Croy	Due Date
100001871168	150001227	CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION	OWER/2026/INT.07	11.05.2026	100,000.00	INR	11.05.2...

2. Regarding the supporting documentation for Solvency Certificate issued by M/s HDFC Bank as submitted in the Application certifying the solvency of Rs. 3500 crores, we are providing the copy of another Letter dated 19th May 2026 from the HDFC Bank underlying computation logic and basis for the same. As can be seen from the letter of M/s HDFC Bank, the bank has stated that Tata Power can be treated as Good up to Rs. 3500 crores. The Bank has worked out the same after consideration of the Net Worth and making a prudential evaluation as mentioned in their letter. The letter from HDFC Bank is attached as **Annexure-1** to this submission. We hope this satisfies the query raised by the Hon'ble Commission in the interim Order.
3. Regarding the submission of information in support of the
 - a. **Regulation 3(5)(g) of Chhattisgarh Electricity Regulatory Commission (Licence) Regulations, 2004** requires an Applicant to provide a statement describing any land and or other assets, which the applicant proposes to acquire for the purpose of the licence and the means of such acquisition. The extracts of the above Regulation are given below:



3(5)(g) A statement describing any land and or other assets, which the applicant proposes to acquire for the purpose of the licence and the means of such acquisition.

Regarding this we wish to submit that the development of the distribution network in the proposed Area of Supply will be undertaken in a phased and demand-driven manner, aligned with consumer requirements and growth in the area. Accordingly, the exact locations of Distribution Sub-Stations (DSS), Consumer Sub-Stations (CSS), and the associated distribution network comprising Underground Cables and Overhead Lines will be finalized based on consumer applications and load requirements as they materialize.

Upon grant of the Distribution Licence to Tata Power, a detailed project report (DPR) containing the requisite network planning and infrastructure details will be submitted for the approval of the Hon'ble Commission. As part of the DPR approval process, suitable land parcels required for establishing the distribution infrastructure will be identified and evaluated. The specific details regarding the use of District Plan (DP) reserved land, public land, or private land will accordingly be determined at that stage.

This approach will facilitate optimal infrastructure planning, enable timely augmentation of the network in line with consumer demand, and ensure that investments are undertaken in a prudent, economical, and efficient manner while maintaining reliable and quality power supply.

- b. ***Regulation 3(7) of Chhattisgarh Electricity Regulatory Commission (Licence) Regulations, 2004*** requires an Applicant to provide the specific terms and conditions which the applicant desires to be included in the licence and the exclusion(s) desired in the general conditions of licence prescribed by the Commission and justification thereof. The extracts of the above Regulation are given below:

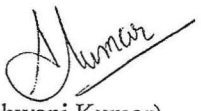
The application should also be accompanied by the specific terms and conditions which the applicant desires to be included in the licence and the exclusion(s) desired in the general conditions of licence prescribed by the Commission and justification thereof.



Based on the existence of Parallel Distribution Licence in Mumbai, the Hon'ble MERC had provided the special conditions in our Distribution Licence issued to Tata Power-D in 2014. The relevant extracts from our Licence are as follows:

Part II : Specific

1. The Distribution Licensee shall submit a detailed Network Roll-out Plan in accordance with the observations and directions of the Commission in its Order dated 14 August, 2014 in Case No. 90 of 2014 and the relevant provisions of the Electricity Act, 2003, Rules and Regulations.
2. The plan should clearly bring out that it is cost effective; provides equal access to all categories of consumers; creates a level playing field; and is optimal for the purpose of meeting the Universal Service Obligations in a time bound manner.
3. The plan shall be submitted to the Commission for approval within a period of 6 weeks from the date of commencement of this Distribution Licence.


(Ashwani Kumar)
Secretary, MERC

The Hon'ble CSERC may consider putting similar special conditions in our Licence.

Date: 19 May 2026

Dear Sir / Madam,

This Letter is being issued on request of Tata Power Co. Ltd.

With reference to the Solvency Certificate submitted by the Company, issued by HDFC Bank Limited, certifying solvency of ₹3,500 crore, we hereby provide the underlying computation logic and basis for the same, as required.

1. Basis of Certification:

The Solvency Certificate issued by HDFC Bank states that the Company can be treated as Good up to Rs. 3,500 crore, based on the Company's audited net worth of Rs. 15,787.66 crore as on 31 March 2024. The certification is based on the Bank's assessment of the Company's financial strength and creditworthiness.

2. Methodology Adopted

The Bank has followed a prudential Net Worth-based approach, which typically involves the following steps:

i) Consideration of Net Worth

- Audited Net Worth is taken as the primary indicator of financial strength and long-term repayment capacity.
- Net Worth reflects the capital base available to absorb risks and meet obligations.

ii) Prudential Evaluation by the Bank

While arriving at the solvency amount, the Bank internally considers various risk and financial parameters, including:

- Existing debt obligations and repayment commitments
- Contingent liabilities (such as guarantees, letters of credit, etc.)
- Liquidity position and realizability of assets
- Ongoing capital expenditure and committed financial outflows
- Overall risk assessment and banking prudence norms

These factors are embedded in the Bank's internal credit appraisal process.

3. Analytical Position

Based on the values certified:

- Net Worth (as on 31 March 2024): Rs. 15,787.66 crore
- Solvency Certified: Rs. 3,500 crore



4th Floor, Tower B,
Peninsula Business Park,
Lower Parel,
Mumbai - 400013.
Tel. : 022 - 3395 8000

This implies that the certified solvency represents approximately 22% of the audited net worth.

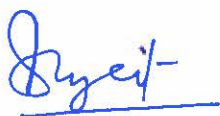
Accordingly, the HDFC bank considered below norms while issuing the solvency certificate for Tata Power company.

The solvency amount certified by the Bank is thus:

- Derived from audited financial strength
- Subject to prudent internal risk adjustments, and
- Reflects a conservative and reasonable assessment of the Company's financial standing.

Accordingly, the Solvency Certificate demonstrates adequate financial capability with sufficient prudence, consistent with regulatory expectations.

Authorized Signatory



For HDFC Bank

