

**BEFORE THE PUNJAB STATE ELECTRICITY REGULATORY
COMMISSION, CHANDIGARH**

File No.
Case No.

IN THE MATTER OF:

GVK POWER (Goindwal Sahib) Limited
Plot No. 10, Paigarh Colony, Sardar Patel Road,
Hyderabad, Secunderabad, Telangana- 500003

...Petitioner

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THROUGH



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Place: New Delhi
Date: 14.05.2025

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AND

IN THE MATTER OF:

GVK Power (Goindwal Sahib) Limited
Plot No. 10, Paigarh Colony, Sardar
Patel Road, Hyderabad, Secunderabad,
Telangana – 500003

.....Petitioner

MOST RESPECTFULLY SHEWETH:

A. CONSPECTUS

1. The Petitioner - GVK Power (Goindwal Sahib) Limited ("**GVK/Petitioner**") is a power generation company incorporated under the Companies Act, 1956 with the object of establishing, maintaining and operating the 540 (2 X 270) MW coal based thermal power station at Goindwal Sahib in the State of Punjab ("**Project**"). GVK executed the Amended and Restated Power Purchase Agreement dated 26.05.2009 ("**PPA**") with Punjab State Power Corporation Limited ("**PSPCL**") for generation and sale of the entire capacity of 540 MW from its Project exclusively to PSPCL.

For GVK POWER (GOINDWAL SAHIB) LTD.


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2. GVK was admitted to the Corporate Insolvency Resolution Process ("**CIRP**") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IB Code**") in terms of the Order dated 10.10.2022 of the Hon'ble National Company Law Tribunal, Hyderabad bench ("**NCLT**"). The resolution plan submitted by PSPCL in the CIRP of GVK, *inter alia*, for the acquisition of GVK ("**Resolution Plan**") was approved unanimously by the committee of creditors of GVK and subsequently, the Resolution Plan was also approved by the Hon'ble NCLT in terms of its Order dated 22.12.2023 ("**Plan Approval Order**"). Subsequent to the Plan Approval Order, and in terms of the provisions of the IB Code, the control of GVK was transferred to PSPCL with effect from 07.02.2024. As of today, GVK is a step-down wholly owned subsidiary of PSPCL. Given the relationship between GVK and PSPCL (post the successful completion of CIRP under the provisions of the IB Code and as per the sanction of the Hon'ble NCLT), GVK has hereby taken the liberty to not array PSPCL as a Respondent to this petition.
3. It is submitted that *vide* Order dated 01.11.2023, this Hon'ble Commission had approved the Aggregate Revenue Requirement ("**ARR**") and determined the tariff for the sale of energy generated from the Project for the control period from Financial Year ("**FY**") 2023-24 to FY 2025-26 ("**MYT Approval Order**").
4. The present Petition is being filed by GVK for (a) True up for FY 2023-24 for the Project [*Part D of the present Petition*], and (b) the forecasting of the ARR for FY 2025-26 and determination of tariff for FY 2025-26 [*Part E of the present Petition*] in terms of the Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2022 ("**PSERC MYT Regulations, 2022**").

B. BACKGROUND

5. It is submitted that GVK's Project achieved its Commercial Operation Date ("**COD**") on 16.04.2016.
6. Accordingly, on 15.09.2017, GVK filed the Petition No. 54 of 2017 before this Hon'ble Commission seeking approval of the completed capital cost and the determination of tariff for FY 2016-17. This Hon'ble Commission *vide* Order dated 17.01.2020 determined

For GVK POWER (GOINDWAL SAHIB) LTD.



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the Annual Fixed Charges for FY 2016-17 and approved the completed capital cost of Rs. 3058.37 crores. Subsequently, GVK filed an Appeal being No. 41 of 2020 before the Hon'ble Appellate Tribunal for Electricity ("**Appellate Tribunal**") challenging the Order dated 17.01.2020 passed by this Hon'ble Commission in Petition No. 54 of 2017. However, the said appeal has been dismissed as withdrawn by Order dated 14.05.2024 passed by the Hon'ble Appellate Tribunal.

7. On 26.11.2019, GVK filed Petition No. 32 of 2019 for True up of FY 2016-17 in terms of the Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2005 ("**PSERC MYT Regulations 2005**"), which was disposed of by this Hon'ble Commission *vide* Order dated 07.09.2020.
8. It is submitted that this Hon'ble Commission determined the tariff for the Project with respect to the first Control Period – FY 2017-18 to FY 2019-20 in terms of the relevant PSERC MYT Regulations *vide* its Order dated 05.08.2020 in Petition No. 69 of 2017.
9. GVK filed Petition No. 34 of 2019 for True up of FY 2017-18 and FY 2018-19 in terms of the Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2014 ("**PSERC MYT Regulations, 2014**"), which was disposed of by this Hon'ble Commission *vide* Order dated 17.09.2020.
10. It is submitted that GVK filed Review Petitions against the above Orders dated 05.08.2020, 07.09.2020 and 17.09.2020 which has been disposed of by this Hon'ble Commission *vide* separate Orders passed on 07.04.2021.
11. GVK filed Petition No. 33 of 2020 before this Hon'ble Commission seeking approval for the Annual Performance Review for FY 2019-20, which was disposed of by this Hon'ble Commission *vide* Order dated 22.12.2020.
12. Subsequently, GVK filed Petition No. 34 of 2020 seeking approval of the Capital Investment Plan and the Business Plan for the Project for the control period FY 2020-21 to FY 2022-23, which was approved by this Hon'ble Commission *vide* Order dated 04.01.2021.

For GVK POWER (GOINDWAL SAHIB) LTD.


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13. GVK filed Petition No. 14 of 2020 seeking the approval of the ARR and determination of tariff for sale of energy generated by the Project for the second control period, i.e., FY 2020-21 to FY 2022-23 in terms of the Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2019 ("**PSERC MYT Regulations, 2019**") which was approved by this Hon'ble Commission *vide* Order dated 26.10.2021.
14. It is submitted that this Hon'ble Commission *vide* Order dated 23.08.2022 in Petition No. 29 of 2021, directed GVK to furnish certain documents and information for the purpose of true up for FY 2020-21 and FY 2021-22. Accordingly, on 21.11.2022, GVK submitted the requisite data by way of Petition No. 68 of 2022 seeking True-up for FY 2020-21 and FY 2021-22, which was approved by this Hon'ble Commission *vide* Order dated 12.07.2023.
15. GVK filed Petition No. 17 of 2023 seeking approval of the ARR and determination of tariff for sale of electricity from the Project for the Control Period – FY 2023-24 to FY 2025-26 in terms of the PSERC MYT Regulations, 2022. The same was approved by this Hon'ble Commission *vide* the MYT Approval Order.
16. On 30.11.2023, GVK filed Petition No. 02 of 2024 seeking approval of True-up for FY 2022-23 in terms of the PSERC MYT Regulations, 2019. In terms of the Resolution Plan approved *vide* the Plan Approval Order, GVK was to withdraw all petitions filed against PSPCL. Pursuant to the same, GVK had filed a petition before this Hon'ble Commission seeking withdrawal of all petitions filed by GVK against PSPCL, however, *vide* Order dated 21.02.2024, this Hon'ble Commission dismissed all petitions against PSPCL, including Petition No 02 of 2024, as withdrawn.
17. On 28.03.2025, this Hon'ble Commission passed the Order in Petition No. 61 of 2024 approving the true-up of ARR for FY 2023-24 and determining the tariff for FY 2025-26 for PSPCL wherein this Hon'ble Commission, *inter-alia*, directed as under:

"Since, GVK was acquired by PSPCL in Feb, 2024 that means that for 2 months of FY 2023-24 (Feb 2024 and March 2024), the power purchase cost submitted by PSPCL in Format D-3 shall be subject to truing up of FY 2023-24 to be filed by GATPL. Thus, any change on account of finalization of

For GVK POWER (GOINDWAL SAHIB) LTD.


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GATPL's True-up for FY 2023-24 and ARR for FY 2025-26 petition shall be considered in the subsequent Tariff Orders."

C. APPLICABLE REGULATORY PROVISIONS

18. Regulations 11 and 12 of the PSERC MYT Regulations, 2022 read as under:

"11. TRUING-UP AND TARIFF DETERMINATION DURING THE CONTROL PERIOD

11.1. The Petitioner shall make a petition for True-up and tariff resetting on or before 30th November of each year of the Control Period.

11.2. The Generating Company, Transmission Licensee and Distribution Licensee shall be subject to truing up of expenses and revenue during the Control Period in accordance with these Regulations.

11.3. The Generating Company, Transmission Licensee and Distribution Licensee shall file a petition for truing up of the previous Year or the Year for which the audited accounts are available and determination of tariff for the ensuing Year on or before 30th November of each Year, in formats specified by the Commission from time to time.

11.4. The Petitioner shall publish its petition filed for Truing Up and Tariff Determination as required by Conduct of Business Regulations. The Petitioner shall also display the petition on its official website.

11.5. The scope of the truing up and tariff determination shall be a comparison of the performance of the Generating Company, Transmission Licensee or Distribution Licensee with the approved forecast of Aggregate Revenue Requirement and Expected Revenue from Tariff and Charges and shall comprise of the following:

*(a) **True-up:** a comparison of the audited performance of the Petitioner for the Financial Year for which the True-up is being carried out with the approved forecast for such previous Financial Year, subject to prudence check in accordance with Regulation 12;*

*(b) **Tariff determination** for the ensuing Year of the Control Period based on the revised forecast of the Aggregate Revenue Requirement for the Year;*

I Review of compliance with directives issued by the Commission from time to time;

(d) Other relevant details, if any.

11.6. The Petitioner shall provide any other information, as may be asked for by the Commission with a view to assess the reasons and extent of any variation in the performance from the approved forecast and the need for tariff resetting.

11.7. The Commission shall review the petition made under the preceding clauses based on the same principles as approved in the MYT Order on original petition for determination of ARR and Tariff and upon completion of such review, either approve the proposed modification(s) with such changes as it deems appropriate, or reject the petition for reasons to be recorded in writing.

For GVK POWER (GOINDWAL SAHIB) LTD.


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12. TRUE UP

12.1. *Truing up of the ARR of the previous year shall be carried out and shall be adjusted in the ARR of the next year of the Control Period.*

12.2. *Truing up of uncontrollable items shall be carried out at the end of each year of the Control Period based on prudence check.*

12.3. *Truing-up exercise will be undertaken only when audited accounts for the year(s) under consideration have been made available. The approved aggregate gain or loss for each business on account of controllable items will be subject to provisions of Regulation 8 and Regulation 29.*

12.4. *Capital Expenditure, Capitalisation and associated ARR items shall be normally trued up at the end of the Control Period in accordance with Regulation 9, while Distribution Loss and Transmission Loss shall be trued up every year along with truing up of ARR based on prudence check.*

12.5. *In case of any change in the approved amounts (positive or negative) during the True-up exercise, the Commission shall consider the approved carrying cost as a separate item of the ARR.*

12.6 *The Commission may allow/recover the carrying cost for the trued up amount at the interest rate mentioned in Regulation 24.1:*


Provided that no carrying cost shall be permitted for the period of delay in filing of True-up on account of non-submission of audited accounts due to the fault of the utility:

Provided further that if the Commission determines an over recovery by the Licensee during the True-up, carrying cost for such trued up amount shall be recovered from the Petitioner."

D. TRUE UP FOR FY 2023-24

19. It is submitted that *vide* the MYT Approval Order, this Hon'ble Commission has approved the ARR and determined the tariff for FY 2023-24 to FY 2025-26 in accordance with the provisions of the PSERC MYT Regulations, 2022.
20. As specified in Regulation 11.5(a) of the PSERC MYT Regulations, 2022, the scope of truing up for the said FY shall involve a comparison of the audited performance of the Project for the said FY with the approved forecast of ARR and expected revenue from tariff, i.e., the Tariff Order, passed by this Hon'ble Commission for the said FY.
21. In view of the same, the present Petition for true up of the ARR for FY 2023-24 on the basis of expenses approved in the MYT Approval Order and the actual expenses incurred as per the audited accounts of FY 2023-24 is being filed for the approval of this Hon'ble Commission.

For GVK POWER (GOINDWAL SAHIB) LTD.


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Annual Fixed Cost

22. Debt-Equity Ratio and Return on Equity

- 22.1. It is submitted that Regulations 19 and 20 of the PSERC MYT Regulations, 2022 lay down the provisions for Debt-Equity Ratio and Return on Equity, which, *inter-alia*, read as under:

"19. DEBT EQUITY RATIO

19.1. Existing Projects - In case of the capital expenditure projects having Commercial Operation Date prior to the effective date, the debt-equity ratio shall be as allowed by the Commission for determination of tariff for the period prior to the effective date:

Provided that the Commission shall not consider the increase in equity as a result of revaluation of assets (including land) for the purpose of computing return on equity.

.....
19.3. Renovation and Modernization: Any approved capital expenditure incurred on Renovation and Modernization including the approval in the Capital Investment plan shall be considered to be financed at normative debt-equity ratio of 70:30. If the actual equity employed is less than 30% then the actual debt equity ratio shall be considered.

20. RETURN ON EQUITY

Return on equity shall be computed at the base rate of 15.5% for thermal generating stations, Transmission Licensee, SLDC and run of the river hydro generating stations and at the base rate of 16.5% for the storage type hydro generating stations and run of river generating stations with pondage and 16% for Distribution Licensee on the paid-up equity capital determined in accordance with Regulation 19:

Provided that Equity invested in foreign currency shall be converted to rupee currency based on the exchange rate prevailing on the date(s) it is subscribed: Provided further that asset funded by consumer contributions, capital subsidies/Govt. grants shall not form part of the capital base for the purpose of calculation of Return on Equity.

Provided further that the return on equity in respect of additional capitalization on account of any change in law shall be as per Regulation 23.1, subject to ceiling of 14%."

- 22.2. This Hon'ble Commission has approved a debt-equity ratio of 70:30 for MYT Control Period FY 2023-24 to FY 2025-26 and the same has been considered for the purpose of true up. The opening equity for FY 2023-24 considered by this Hon'ble Commission was Rs. 921.84 crore. Since there was no addition to the loan in FY 2022-23, the closing equity for FY 2023-24 considered by this Hon'ble Commission is the same as the opening equity, i.e., Rs. 921.84 crores.

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22.3. In terms of the above, the Return on Equity has been worked out as under:

Table 1 - Return on Equity for FY 2023-24 (in Rs. Crores)

S. no.	Particulars	Approved for FY 2023-24 in terms of the MYT Approval Order	Amount incurred during FY 2023-24	
			01.04.2023 to 07.02.2024	08.02.2024 to 31.03.2024
1.	Opening Balance of Equity	921.84	921.84	921.84
2.	Normative Equity Addition @ 30% due to additional capitalisation	0.00	0.00	0.00
3.	Actual Equity Addition during the year (as per Audited Accounts)	0.00	0.00	0.00
4.	Closing Balance of Equity	921.84	921.84	921.84
5.	Average Equity	921.84	921.84	921.84
6.	Rate of Return (in %)	15.50	15.50	15.50
7.	ROE = 5*4	142.89	122.19	20.69
			Total - 142.89	

22.4. Therefore, this Hon'ble Commission may be pleased to allow Rs. 142.89 crores as Return on Equity for the FY 2023-24.

23. Interest on Loan Capital

23.1. It is submitted that Regulation 23 of the PSERC MYT Regulations, 2022 provides for Interest and Finance Charges on Loan Capital as under:

"23. INTEREST ON LOAN CAPITAL

23.1. For existing loan capital, interest and finance charges on loan capital shall be computed on the outstanding loans, duly taking into account the actual rate of interest and the schedule of repayment as per the terms and conditions of relevant agreements. The rate of interest shall be the actual rate of interest paid/payable (other than working capital loans) on loans by the Licensee.

23.2. Interest and finance charges on the future loan capital for new investments shall be computed on the loans, based on one (1) year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI as may be applicable as on 1st April of the relevant year, plus a margin determined on

For GVK POWER (GOINDWAL SAHIB) LTD.

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the basis of current actual rate of interest of the capital expenditure loan taken by the Generating Company, Licensee or SLDC and prevailing SBI MCLR.

23.3. The repayment for each year of the tariff period shall be deemed to be equal to the depreciation allowed for the corresponding year. In case of de-capitalisation of assets, the repayment shall be adjusted by taking into account cumulative depreciation made to the extent of de-capitalisation.

23.4. The Commission shall allow obligatory taxes on interest, finance charges (including guarantee fee payable to the Government) and any exchange rate difference arising from foreign currency borrowings, as finance cost.

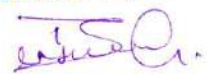
23.5. The interest on excess equity treated as loan shall be serviced at the weighted average interest rate of actual loan taken from the lenders.

Provided also that if there is no actual loan for a particular Year but normative loan is still outstanding, the last available weighted average rate of interest for the actual loan shall be considered."

23.2. In terms of the PSERC MYT Regulations, 2022, the computation of interest on term loans is based on the following:

- a. The opening gross normative loan on the Completed Capital Cost as approved by this Hon'ble Commission.
- b. The rate of interest has been considered at the actual rate of interest paid / payable (other than working capital loans) on loans.
- c. The repayment during the year has been considered equal to the depreciation allowed for that year.
- d. It is also submitted that pursuant to order dated 22.12.2023 passed by Ld. NCLT, PSPCL acquired GVK with a bid amount of Rs. 1,080 Crores on 07.02.2024. The bid amount of Rs. 1,080 Crores was availed by PSPCL in the form of a term loan from Power Finance Corporation Limited ("PFC") and subsequently, the same was transferred to GVK by PSPCL. GVK has been servicing the said debt taken from PFC from the date of acquisition. For the purpose of calculating interest on term loan from 08.02.2024, GVK has considered Rs. 1,080 crores as opening loan from 08.02.2024 to arrive at the closing and average loan as on 31.03.2024 after adjusting corresponding depreciation for the period from 08.02.2024 to 31.03.2024. The rate of interest being charged by PFC on the above loan is @ 9.90 % p.a. and the same is considered for arriving at the interest on loan for the said period.

For GVK POWER (GOINDWAL SAHIB) LTD.


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- 23.3. It is submitted that the actual weighted average rate of interest on the term loans from 01.04.2023 to 07.02.2024 is 13.22% and the weighted average rate of interest on the terms availed from PFC from 08.02.2024 to 31.03.2024 is at 9.90% for the FY 2023-24.
- 23.4. In the MYT Approval Order, this Hon'ble Commission noted that there was no addition of assets in FY 2022-23, and therefore, no loan addition due to Additional Capitalisation during FY 2023-24 is required. Accordingly, the interest rate has been calculated in terms of Regulation 23.1 of the PSERC MYT Regulations, 2022, and is considered as 13.22% for the period from 01.04.2023 to 07.02.2024 and 9.90% for the period from 08.02.2024 to 31.03.2024, as also approved in the MYT Approval Order. The same has been claimed on actuals in the instant Petition. However, the normative interest on loan for the FY 2023-24 has been worked out on the basis of methodology specified in the regulations as under:

Table 2- Table for Interest on Loan Capital for FY 2023-24 (in Rs. Crores)

S.No	Particulars	2023-24			
		Approved for FY 2023-24 in terms of MYT Approval Order	From 01.04.2023 to 07.02.2024 (Upto acquisition by PSPCL i.e. for 313 Days)	From 08.02.2024 to 31.03.2024 (After acquisition by PSPCL i.e. for 53 days)	Total (for FY 2023-24)
1	Gross Normative Loan - Opening	2,151.08	2,151.08	1,080.00	
2	Cumulative Repayment up to Previous Year (Cumulative Depreciation up to previous year)	992.68	992.64	-	
3	Net Loan Opening	1,158.40	1,158.44	1,080.00	
4(a)	Less: Repayment During the Year (from 01.04.2023 to 07.02.2024 i.e., till acquisition by PSPCL for 313 days) (Considering Depreciation as Principal Repayment)	141.96	121.39	-	121.39
4(b)	Less: Repayment During the Year (from 08.02.2024 to 31.03.2024 i.e., after acquisition by PSPCL for 53	-	-	20.56	20.56

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S.No	Particulars	2023-24			
		Approved for FY 2023-24 in terms of MYT Approval Order	From 01.04.2023 to 07.02.2024 (Upto acquisition by PSPCL i.e. for 313 Days)	From 08.02.2024 to 31.03.2024 (After acquisition by PSPCL i.e. for 53 days)	Total (for FY 2023-24)
	<u>days</u> (Considering Depreciation as Principal Repayment)				
5	Loan Addition due to Additional Capitalization during the year (= Additional Capitalization - Normative Equity Addition considered for ROE computation)	-	-	-	0
6	Net Loan Closing	1016.44	1,037.05	1,059.44	1,059.44
7	Average Loan	1087.42	1,097.75	1,069.72	1,069.72
8(a)	Weighted Average Rate of Interest on Loan (Normative for FY 2023-24 as per PSERC 2019 Tariff Regulations) from 01.04.2024 to 07.02.2024	13.22%	13.22%	-	13.22%
8(b)	Weighted Average Rate of Interest on Loan (Normative for FY 2023-24 as per PSERC 2019 Tariff Regulations) from 08.02.2024 to 31.03.2024		9.90%	9.90%	9.90%
9(a)	Interest on Loan from 01.04.2023 to 07.02.2024	143.76	124.13	-	124.13
9(b)	Interest on Loan from 08.02.2024 to 31.03.2024		-	15.34	15.34
10	Interest on Loan	143.76	124.13	15.34	139.47

23.5. Therefore, this Hon'ble Commission may be pleased to allow Rs. 139.47 crores as Interest on Loan capital for the FY 2023-24.

For GVK POWER (GOINDWAL SAHIB) LTD.


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24. Depreciation

- 24.1. It is submitted that Regulation 21 of the PSERC MYT Regulations, 2022 provides for calculation of Depreciation in respect of Coal Based Thermal Generating Plants, which reads as under:

"21. DEPRECIATION

For the purpose of tariff determination, depreciation shall be calculated in the following manner:

21.1. The value base for the purpose of depreciation shall be the capital cost of the assets admitted by the Commission:

Provided that the depreciation shall be allowed after reducing the approved original cost of the retired or replaced or decapitalized assets:

Provided that the land, other than the land held under lease and land for reservoir in case of hydro generating station, shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the assets:

Provided further that Govt. grants and consumer contribution shall also be recognized as defined under Indian Accounting Standard 20 (IND AS 20) notified by the Ministry of Corporate Affairs.

21.2. The residual/salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of historical capital cost of the asset:

Provided that I.T. Equipment and Software shall be depreciated 100% with zero salvage value.

21.3. The Cost of the asset shall include additional capitalization.

21.4. The Generating Company, Transmission and Distribution Licensee shall provide the list of assets added during each Year of the Control Period and the list of assets completing 90% of depreciation in the Year along with Petition for, true-up and tariff determination for ensuing Year.

21.5. Depreciation for Distribution, generation and transmission assets shall be calculated annually as per straight line method over the useful life of the asset at the rate of depreciation specified by the Central Electricity Regulatory Commission from time to time:

Provided that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation/put in use of the asset shall be spread over the balance useful life of the assets:

Provided further that in case of hydro generating stations, the salvage value shall be as provided in the agreement signed by the developers with the State Government for creation of the asset.

21.6. Depreciation shall be chargeable from the first year of commercial operation/asset is put in use. In case of commercial operation of the asset/put in use of asset for part of the year, depreciation shall be charged on pro rata basis."

- 24.2. In terms of the above, the rate of depreciation for individual block of assets has been taken as per the CERC (Terms and Conditions of Determination of Tariff) Regulations,

For GVK POWER (GOINDWAL SAHIB) LTD.


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2019 and the overall depreciation has been calculated as the weighted average rate arrived by using the rates as tabulated below:

Table 3 – Table for calculation of the applicable rate of depreciation

S. No.	Particulars	Rate of depreciation (in %)
1.	Freehold land	0.00
2.	Plant and equipment	5.28
3.	Capital Spares	5.28
4.	Buildings	3.34
5.	Computers	15.00
6.	Office equipment	6.33
7.	Furniture and fixtures	6.33
8.	Vehicles	9.50
9.	Computer software	15.00
10.	Right to use railway line	0.00
	Weighted Average Rate of Depreciation	4.77

24.3. It is submitted that there were no undischarged liabilities included in the opening capital cost, nor was there any additional capitalisation during the said FY. Based on the above, the depreciation for FY 2023-24, on the basis of the actual expenses as per the Audited Report, is as under:

Table 4 – Table for Depreciation for FY 2023-24 (in Rs. Crores)

S. No.	Particulars	Approved for FY 2023-24 in terms of MYT Approval Order	Amount incurred during FY 2023-24
1.	Opening Capital Cost	3072.81	3072.81
2.	Opening Capital Cost excluding undischarged liabilities	3072.81	3072.81
3.	Additional capitalisation during the year	-	-
4.	Less: Undischarged liabilities included in the above	-	-

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S. No.	Particulars	Approved for FY 2023-24 in terms of MYT Approval Order	Amount incurred during FY 2023-24
5.	Add: Liabilities discharges during the year	-	-
6.	Closing Capital Cost	3072.81	3072.81
7.	Average Capital Cost	3072.81	3072.81
8.	Freehold land	96.75	96.75
9.	Rate of depreciation	4.77	4.77
10.	Remaining depreciable value	2976.06	2976.06
11.	Depreciation (annualised)	141.96	141.95
12.	Depreciation (for the period)	141.96	141.95
	Bifurcation of Depreciation		
13.	Depreciation for the period from 01.04.2023 to 07.02.2024 (till the acquisition of GVK by PSPCL – 313 Days)	141.96	121.39
14.	Depreciation for the period from 08.02.2023 to 31.03.2024 (after the acquisition of GVK by PSPCL – 53 Days)		20.56
15.	Total:	141.96	141.95

24.4. Therefore, this Hon'ble Commission may be pleased to allow Rs. 141.95 crores as Depreciation for the FY 2023-24.

25. Operation and Maintenance Expenses

25.1. It is submitted that Regulation 25 of the PSERC MYT Regulations, 2022 provides for the Operation and Maintenance ("O&M"), which reads as under:

"25.1. The O&M expenses for the nth year of the Control Period shall be approved based on the formula shown below:

$$O\&M_n = (R\&M_n + EMP_n + A\&G_n) \times (1 - X_n)$$

Where,

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- $R\&M_n$ – Repair and Maintenance Costs of the Petitioner for the n^{th} year;
 - EMP_n – Employee Cost of the Petitioner for the n^{th} year;
 - $A\&G_n$ – Administrative and General Costs of the Petitioner for the n^{th} year;
- It should be ensured that all such expenses capitalized should not form a part of the O&M expenses being specified here. The above components shall be computed in the manner specified below:

(i) $R\&M_n = K * GFA * WPI_n / WPI_{n-1}$

Where,

- 'K' is a constant (expressed in %) governing the relationship between R&M costs and Gross Fixed Assets (GFA) for the n^{th} year. The value of 'K' will be specified by the Commission in the MYT order.
- 'GFA' is the average value of the gross fixed assets of the n^{th} year.
- WPI_n means the average rate (on monthly basis) of Wholesale Price Index (all commodities) over the year for the n^{th} year.

(ii) $EMP_n + A\&G_n = (EMP_{n-1} + A\&G_{n-1}) * (INDEX_n / INDEX_{n-1})$

$INDEX_n$ - Inflation Factor to be used for indexing the Employee Cost and Administrative

and General Costs for n^{th} year. This will be a combination of the Consumer Price Index (CPI)

and the Wholesale Price Index (WPI) of n^{th} year and shall be calculated as under:-

$$INDEX_n = 0.50 * CPI_n + 0.50 * WPI_n$$

' WPI_n ' means the average rate (on monthly basis) of Wholesale Price Index (all commodities)

over the year for the n^{th} year.

' CPI_n ' means the average rate (on monthly basis) of Consumer Price Index (Industrial workers)

over the year for the n^{th} year.

Note 1: The O&M expenses of BBMB for the entire Control Period shall be projected separately

based on the latest actual payout. The Commission shall true-up the O&M expenses of BBMB

based on the actual payout. The O&M expense of BBMB shall be treated as uncontrollable cost item. However, when CERC determines the tariff in respect of generating plants/units of BBMB, the Commission shall consider the same

Note 2: For the purpose of estimation, the same WPI_n and CPI_n values shall be used for all years

of the Control Period. However, the Commission will consider the actual values of the WPI_n and CPI_n at the end of each year during the True-up the R&M Expenses, Employee Cost and A&G Expenses on account of this variation.

Note 3: O&M expense shall be allowed on normative basis or actual whichever lower and shall be true-up only to the account of variation in Wholesale Price Index and Consumer Price Index.

Note 4: Terminal Liabilities such as death-cum-retirement gratuity, Ex-Gratia, pension including family pension, commuted pension, leave

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encashment, LTC, medical reimbursement including fixed medical allowance in respect of the State PSU / Government pensioners will be approved as per the actuals paid by the Petitioner.

Note 5: O&M expenses made on account of extraordinary situations (if any) shall be submitted to Commission for its approval. Such expenses shall be filed separately and will not be subjected to provisions of Regulation 29. The amount approved by the Commission shall be trued up.

Note 6: Exceptional increase in employee cost on account of Pay Commission based revision for State PSU / Government employees will be considered separately by the Commission.

Note 7: Any expenditure on account of license fee, initial or renewal, fee for determination of tariff and audit fee shall be allowed on actual basis, over and above the A&G expenses approved by the Commission.

Note 8: O&M expenses of assets taken on lease/hire-purchase and those created out of the consumers' contribution shall be considered in case the Generating Company or the Licensee has the responsibility for its operation and maintenance and bears O&M expenses.

Note 9: With regard to unfunded past liabilities of pension and gratuity, the Commission will follow the principle of 'pay as you go'. The Commission shall not allow any other amount towards creating fund for meeting unfunded past liability of pension and gratuity.

Note 10: O&M expenses for gross fixed assets added during the year, if not accounted already, shall be considered from the date of commissioning on pro-rata basis.

(iii) X_n is an efficiency factor for n^{th} year

The Value of X_n shall be determined by the Commission in its MYT order for the Control Period."

25.2. In terms of the above, the various components of O&M have been worked out as under:

Table 5- O&M for FY 2023-24 (in Rs. Crores)

S. no.	Particulars	Approved for FY 2023-24 in terms of MYT Approval Order	Amount incurred during FY 2023-24 (Actuals)
1.	O&M Expenses		
1.1	Employee Expenses	13.29	11.03
1.2	Repair & Maintenance Expenses	23.68	29.11
1.3	Administration & General Expenses (including CIRP expenses)	32.75	39.17

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S. no.	Particulars	Approved for FY 2023-24 in terms of MYT Approval Order	Amount incurred during FY 2023-24 (Actuals)
2.	O&M expenses capitalised	0.00	0.00
3.	Total O&M	69.72	79.31

Note – 1 : Reasons for decrease in Employee Cost

The actual Employee Cost incurred by GVK was Rs. 11.03 Crores as against the approved amount of Rs. 13.29 Crores. As the CIRP process was in progress during the year FY 2023-24, appointment of staff in place of employees who left was less. Hence, the employee cost was lower than the amount approved this Hon'ble Commission.

Note – 2 : Reasons for increase in R&M expense

The actual R&M expenses incurred by GVK was Rs. 29.11 Crores as against the approved amount of Rs. 23.68 Crores. The R&M expenses were determined by the Hon'ble Commission using k-factor on the average GFA with escalation factor whereas GVK is claiming the actual R&M expense incurred it. Hence, there is a difference between approved R&M expenses and actual R&M expenses. Hence, we request this Hon'ble Commission to kindly consider the actual R&M expenses incurred by GVK.

Note – 3 : Reasons for decrease in A&G expense

The actual A&G expenses incurred by GVK was Rs. 30.18 Crores as against the approved amount of Rs. 32.75 Crores. The decrease is mainly on account of separation of expenses incurred by GVK towards Corporate Insolvency Resolution Process (CIRP) where few of regular A&G expenses have become cost under CIRP. The total CIRP expenses incurred by GVK was Rs. 8.99 Crores which is included as a one time cost.

Note – 4: Additional A&G expenses (one time) incurred on account of CIRP cost :

These expenses are other than regular A&G expenses incurred due to commencement of CIRP of GVK by NCLT, Hyderabad Bench. It is submitted that due to CIRP, GVK had to make payments to the Resolution Professional and KMPG who were appointed by Committee of Creditors for looking after the day to day activities / operations of the power plant. GVK also had to make payments to different consultants appointed by the Resolution Professional i.e., valuation, financial & tax due diligence, legal due diligence, bidding process, legal counsel appointed by the Resolution Professional, Insolvency and Bankruptcy Board of India (IBBI) etc. All these expenses form a part of CIRP expenses. It is humbly requested to consider all the above CIRP expenses as part of O&M expenses as these are only one time expenses in nature.

- 25.3. Therefore, this Hon'ble Commission may be pleased to allow Rs. 70.32 crores towards regular O&M expenses and Rs. 8.99 crores of CIRP expenses as one time A&G expenses totalling to Rs. 79.31 crores as O&M for the FY 2023-24.

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26. Interest on Working Capital

26.1. It is submitted that Regulation 32 of the PSERC MYT Regulations, 2022 provides for components of Interest on Working Capital in respect of Coal Based Thermal Generating Plants which, *inter-alia*, reads as under:

"32. INTEREST ON WORKING CAPITAL

32.1. Components of Working Capital

(a) Coal-based Thermal Generating Plants: The Working Capital shall cover the following:

- i. Fuel Cost including cost of limestone / other reagent for 2 months corresponding to the normative annual plant availability factor;
- ii. Operation and maintenance (O&M) Expenses for 1 month;
- iii. Maintenance spares @ 15% of the O&M expenses;
- iv. Receivables equivalent to two (2) months of fixed and variable charges for sale of electricity calculated on the normative annual plant availability factor.

...

Provided further that for the purpose of Truing-up, the working capital shall be computed based on the annual plant load factor or normative availability of the generating Station, whichever is lower;

Provided also that for the purpose of Truing-up for any year, the working capital requirement shall be re-computed on the basis of the trued-up figures of receivables, Operation & Maintenance expenses and other components of working capital approved by the Commission in the Truing-up;

For the purpose of Truing up for each year, the variation between the normative interest on working capital computed at the time of Truing-up and the actual interest on working capital incurred by the Petitioner, substantiated by documentary evidence, shall be considered as 'excess normative' or 'deficit normative', as the case may be. The treatment of such excess and deficit shall be done in following manner:

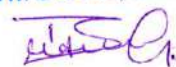
- (a) 'Excess Normative' shall be passed on to consumer over such period as may be specified in the Order of the Commission;
- (b) 'Deficit Normative', if any, will be borne by the Petitioner."

26.2. GVK submits that it has calculated the Working Capital in line with the above Regulations as follows:

Table 6 – Table for Working Capital for FY 2023-24 (in Rs. Crores)

S. No.	Particulars	Approved for FY 2023-24 in terms of MYT Approval Order	Amount incurred during FY 2023-24 (Actuals)
1.	Cost of fuel for 2 months corresponding to Normative	222.87	275.99

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S. No.	Particulars	Approved for FY 2023-24 in terms of MYT Approval Order	Amount incurred during FY 2023-24 (Actuals)
	Annual Plant Availability Factor		
2.	O&M Expenses for 1 month	5.81	5.86
3.	Receivables equivalent to 2 months of fixed & variable charges corresponding to Normative Annual Plant Availability Factor	316.11	370.58
4.	Maintenance Spares (@15% of O&M Expenses)	10.46	10.55
5.	Total	555.25	662.98

26.3. Further, Regulation 24.1 of the PSERC MYT Regulations, 2022 provides for the rate of Interest on Working Capital as under:

"24.1. The rate of interest on working capital shall be equal to the actual rate of interest paid on working capital loans by the Licensee/Generating Company/SLDC or the one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI as may be applicable as on 1st April of the relevant year plus 250 basis points, whichever is lower. The interest on working capital shall be payable on normative basis notwithstanding that the Licensee/Generating Company/ SLDC has not taken working capital loan from any outside agency or has exceeded the working capital loan amount worked out on the normative figures."

26.4. In accordance with the above, SBI MCLR rate as on 01.04.2023 has been taken as the base, i.e., 8.50%. Adding 250 basis points to the same, the rate of interest on working capital comes to 11.00% and the same has been considered for FY 2023-24.

Table 7 – Interest on Working Capital for FY 2023-24 (in Rs. Crores)

S. No.	Particulars	Approved for FY 2023-24 in terms of MYT Approval Order	Amount incurred during FY 2023-24 (Actuals)
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1.	Working Capital	555.25	662.98
2.	Rate of Interest on Working Capital (in %)	11.00	11.00
3.	Interest on Working Capital	61.08	72.93

26.5. Therefore, this Hon'ble Commission may be pleased to allow Rs. 662.98 crores as Working Capital Requirement and Rs. 72.93 crores as the interest on working capital for the FY 2023-24.

27. The Annual Fixed Charges for FY 2023-24 are as under:

Table 8 – Annual Fixed Charges for FY 2023-24 (in Rs. Crores)

		Amount (Rs. In Cr)			
S.No	Particulars	2023-24			Total (for FY 2023-24)
		Approved for FY 2023-24 in terms of MYT Approval Order	from 01.04.2023 to 07.02.2024 (Upto acquisition by PSPCL - for 313 Days)	from 08.02.2024 to 31.03.2024 (After acquisition by PSPCL - for 53 days)	
		Actual			
1	Return on Equity	142.89	122.19	20.69	142.89
2	Interest charges on Long Term Loan	143.76	124.13	15.34	139.47
3	Interest on Working Capital	61.08	62.37	10.56	72.93
4	Depreciation	141.96	121.39	20.56	141.95
5	Operation and Maintenance Expenses	69.72	60.14	10.18	70.32
6	Add: CIRP Cost as onetime O&M expenses	-	8.99	-	8.99
7	Tax on Income and Statutory levies	-	-	-	-
9	Total Expenses	559.41	499.21	77.33	576.54
9	Less: Non-Tariff Income	-	-	-	-
10	Annual Fixed Cost	559.41	499.21	77.33	576.54

28. In view of the foregoing, it is prayed that this Hon'ble Commission may be pleased to allow the Annual Fixed Cost for the FY 2023-24 amounting to Rs. 576.54 Cr as detailed

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above in line with the PSERC MYT Regulations, 2022 and direct payment of capacity charges as per Regulation 36 of the PSERC MYT Regulations, 2022.

Energy Charges

29. It is submitted that this Hon'ble Commission has laid down guidelines regarding norms of operation of generating stations under Regulation 34 of the PSERC MYT Regulations, 2022 which, *inter-alia*, reads as under:

"34. NORMS OF PERFORMANCE PARAMETERS

The norms for performance parameters for a Generating Company, i.e., availability, load factor, station heat rate, specific oil consumption, auxiliary consumption, etc. shall be as per the CERC norms or as determined by the Commission."

30. Further, Regulation 35 of the PSERC MYT Regulations, 2022 lays down the provisions for the computation of energy charges, which reads as under:

"35. Energy Charges

35.1 Energy Charges shall be derived on the basis of the landed fuel cost (LFC) of a generating station (excluding hydro) and shall consist of the following cost:

(a) Landed cost of primary fuel;

(b) Landed cost of secondary fuel; and

(c) Cost of limestone or any other reagent, as applicable:

Provided that taxes, duties and amount received on account of penalties received from fuel supplier shall have to be adjusted in landed fuel cost."

31. Fuel cost

- 31.1. It is submitted that the weighted average Gross Calorific Value ("GCV") of coal on as-received basis has been considered for calculation of fuel cost for the year FY 2023-24.

Table 9- GCV and Price of Fuel for FY 2023-24

Particular	Unit	Amount for FY 2023-24 (in Rs. Crore)
Weighted Average GCV of Coal ARB	Kcal/kg	3402
Weighted Average Coal Cost	Rs. /MT	5964.62
Weighted Average Calorific value of Oil	Kcal/L	10700
Weighted Average Oil Cost	Rs. /Kl	78619.86

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- 31.2. On the basis of the parameters tabulated above the fuel cost for FY 2023-24 has been worked out as follows and the Hon'ble Commission be pleased to approve the same:

Table 10- Fuel Cost for FY 2023-24

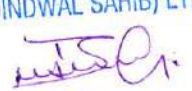
Particular	Cost for FY 2023-24
Total Cost of Coal	Rs. 1136.62 cr
Total Cost of Secondary Fuel	Rs. 10.69 cr
Total Fuel Cost	Rs. 1147.31 cr
Net Generation	2217.31 MU
Energy Charge	517.43 (paise/kWh)

32. In terms of the above, the norms of operation achieved by the Project in FY 2023-24 *vis-à-vis* the norms approved by this Hon'ble Commission in the MYT Approval Order are as under:

Table 11 – Fuel and Variable Cost for FY 2023 -24 (on Actuals)

S no.	Particulars	Unit	FY 2023-24 (Actuals)
1.	Plant Capacity	MW	540
2.	Plant Load Factor	%	52.11%
3.	Gross Generation	MU	2464.79
4.	Auxiliary Consumption	%	10.02%
5.	Net Generation	MU	2217.31
6.	Availability Factor	%	65.5313%
7.	Station Heat Rate	kcal/kWh	2306
8.	Weighted Average GCV of received coal	kcal/kg	3402
9.	Specific Consumption of Coal	kg/kWh	0.75
10.	Quantity of Coal received		
	A. Indigenous	MT	1854679
	B. Others, specify		-
11.	Transit Loss of coal		
	A. Indigenous	%	2.67
	B. Others, specify		
12.	Total Quantity of Coal	MT	1905596

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S no.	Particulars	Unit	FY 2023-24 (Actuals)
13.	Quantity of Oil	KL	1,358.62
14.	Specific Oil Consumption	ml/kWh	0.55
15.	Weighted Average Calorific value of oil	kCal/litre	10700
16.	Weighted Average Coal Cost	Rs./MT	5964.62
17.	Total Coal Cost	Rs. Crore	1136.62
18.	Weighted Average Oil Cost	Rs./kL	78619.86
19.	Total Oil Cost	Rs. Crore	10.69
20.	Total Fuel Cost	Rs. Crore	1147.31
21.	Total Fuel/Variable charges	paise/kWh	517.43

Aggregate Revenue Requirement

33. Based on the above submissions the Aggregate Revenue Requirement is as follows:

Table 12 - Aggregate Revenue Requirement for FY 2023-24 (in Rs. Crores)

S. No	Particulars	Actual Cost for FY 2023-24
1.	Fuel Cost	1147.31
a)	Primary Fuel Cost	1136.62
b)	Secondary Fuel Cost	10.69
2.	SLDC Fees & Charges	-
3.	O&M expenses (Gross)	70.32
a)	R&M Expenses	29.11
b)	Employee Expenses	11.03
c)	A&G Expenses (Including CIRP expenses)	39.17
4.	Depreciation	141.95
5.	Interest on Loans	139.47
6.	Interest on Working Capital	72.93
7.	Prior Period Expense	0
8.	Extraordinary Items	0
9.	Other Debts and Write-offs	0

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S. No	Particulars	Actual Cost for FY 2023-24
10.	Income Tax	0
11.	Less: Expenses capitalised	0
a)	Interest Charges Capitalized	0
b)	R&M Expenses Capitalized	0
c)	A&G Expense Capitalized	0
d)	Employee Expenses Capitalized	0
	Subtotal (a+b+c+d)	0
	Subtotal Expenditure (1+2+3+4+5+6+7+8+9+10-11)	1,580.96
C	Return on Equity	142.89
D	Non-Tariff and other Income	0.04
E	Annual Revenue Requirement (B+C-D)	1,723.81
F	Tariff (in paise/kWh)	773.40

34. The copies of the tariff forms as per the PSERC MYT Regulations 2022 for FY 2023-24 are annexed hereto and marked as **Annexure P – 1 (Colly)**.

E. FORECASTING OF ARR FOR FY 2025-26 AND DETERMINATION OF TARIFF FOR FY 2025-26

Annual Fixed Cost

35. Regulation 14.3 of the PSERC MYT Regulations, 2022 provides for the determination of Annual Fixed Cost as under:

"14. COMPONENTS OF TARIFF FOR GENERATION BUSINESS

.....

14.3 The Annual Fixed Cost of a generating plant (thermal or hydro) shall include the following elements:

- Return on Equity;
- Interest and Finance Charges on Loan Capital;
- Interest Charges on Working Capital;
- Depreciation
- Operation and Maintenance Expenses;
- Statutory levies and taxes, if any.

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- Less:*
- (g) *Non-Tariff Income*
(h) *Income from other business."*

36. Return on Equity

- 36.1. It is submitted that this Hon'ble Commission has approved a Capital Cost of Rs. 3058.37 crores for the Project *vide* Order dated 17.01.2020 passed in Petition No. 54 of 2017. During the previous Control Period – FY 2020-21 to 2022-23, GVK did not incur any additional capital expenditure and the capitalisation was recorded as Nil *vide* this Hon'ble Commission's Order dated 12.07.2023 in Petition No. 68 of 2022 – Petition for determination of Annual Fixed Cost for True-up of FY 2020-21 and 2021-22. In terms of the MYT Approval Order, the opening balance of equity for the FY 2023-24 was Rs. 921.84 crore. By Order dated 20.09.2023 passed in Petition No. 16 of 2023, this Hon'ble Commission had also approved provisional capital expenditure for FY 2025-26 towards installation of Flue Gas Desulphurization ("FGD") equipment as Rs. 243 crores. However, in terms of the Ministry of Environment, Forest and Climate Change ("MOEF&CC") Notification dated 30.12.2024, the timeline for installation of FGD has been extended from 31.12.2026 to 31.12.2029. Hence, GVK proposes to postpone the said additional capital expenditure to the next control period and hence the said additional capital expenditure is not considered in the present ARR filing for FY 2025-26. Therefore, the opening balance of equity for FY 2025-26 has also been taken as 921.84 crores.
- 36.2. Accordingly, in terms of the PSERC MYT Regulations, 2022, GVK has computed the equity at a normative level (30% of GFA), therefore the opening equity which is 30% of the opening GFA for FY 2025-26 is Rs. 921.84 crores.

Table 13 - Calculation of Opening Equity for FY 2025-26

S no.	Particulars	Amount (in Rs. Crores)
1.	Capital Cost including additional capitalization approved by the Commission in previous control period	3,072.81
2.	Opening GFA for the FY 2025-26	3,072.81
3.	Opening equity for the FY 2025-26 – 30% of (2)	921.84

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- 36.3. It is submitted that the Return on equity for the FY 2025-26 has been calculated at the normative rate of 15.5%.

Table 14 – Calculation of Return on equity for FY 2025-26

S. no.	Particulars	FY 2025-26
1.	Opening Balance of Equity	921.84
2.	Normative Equity addition @ 30% due to additional capitalisation	
3.	Closing Balance of equity	921.84
4.	Average Equity	921.84
5.	Rate of Return (in %)	15.50
6.	Return on equity (5*4)	142.89

- 36.4. On the basis of the above, this Hon'ble Commission may be pleased to approve the Return on equity for FY 2025-26 for Rs. 142.89 crores as stated above.

37. Interest on Loan Capital

- 37.1. For computing the interest on loan capital, the rate of interest has been taken as the weighted average rate of interest of the loans availed by GVK from PFC on acquisition of GVK by PSPCL with a bid amount of Rs. 1,080 Crores. Detailed working for the same has been provided in the financial formats (Form- G14 and Appendix 1 to Form G14) as filed along with the present Petition. Accordingly, the interest rate of 9.90% p.a. for the average normative loan has been computed and the same has been considered for FY 2025-26 in accordance with Regulation 23 of the PSERC MYT Regulations, 2022 (as amended by Fourth Amendment dated 17.09.2024), which provides as under:

"23.1. Interest and finance charges on the loan capital (existing and future for new investments) shall be computed on the loans, based on one (1) year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI as may be applicable as on 1st April of the relevant year, plus 150 basis points or the weighted average rate of interest paid/payable by the Generating Company, Licensee or SLDC, whichever is less.

23.2. The repayment for each year of the tariff period shall be deemed to be equal to the depreciation allowed for the corresponding year. In case of de-capitalisation of assets, the repayment shall be adjusted by considering cumulative depreciation made to the extent of de-capitalisation.

23.3 The Commission shall allow obligatory taxes on interest, finance charges (including guarantee fee payable to the Government) and any

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exchange rate difference arising from foreign currency borrowings, as finance cost.

23.4 The interest on excess equity treated as loan shall be serviced at the weighted average interest rate of actual loan taken from the lenders.

Provided also that if there is no actual loan for a particular Year but normative loan is still outstanding, the last available weighted average rate of interest for the actual loan shall be considered."

37.2. The estimated interest on loan capital for FY 2025-26 has been tabulated as under:

Table 15 – Calculation of Interest in Loan Capital for FY 2025-26

S no.	Particulars	Amounts (in Rs. Crores)
(I)	Spillover schemes	
1.	Gross Normative Loan – Opening	1,080.00
2.	Cumulative Repayment up to previous year (cumulative depreciation up to previous year)	162.51
3.	Net Normative Loan – Opening	917.49
4.	Less: Repayment During the Year (considering depreciation as Principal Repayment)	141.95
5.	Closing Balance (3 - 4)	775.55
6.	Average Loan	846.52
7.	Rate of Interest	9.90 %
8.	Interest Charges	83.81
(II)	New Scheme	
1.	Opening Balance	0.00
2.	Loan Addition due to Additional Capitalization during the year (= Actual Additional Capitalization - Normative Equity Addition considered for ROE computation)	0.00
3.	Less : Repayment of loan	0.00
4.	Closing balance	0.00
5.	Average Long Term Loan	0.00
6.	Weighted Average Rate of Interest on Loan (As approved by the Hon'ble Commission)	-
7.	Interest on Loan	0.00

For GVK POWER (GOINDWAL SAHIB) LTD.


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S no.	Particulars	Amounts (in Rs. Crores)
(III)	Total Interest Charges	
1.	Opening Balance	917.49
2.	Add : Addition of Loans	0.00
3.	Less : Repayment of Loans	141.95
4.	Closing Balance (1 + 2 – 3)	775.55
5.	Average Loan	846.52
6.	Interest Charges	83.81

37.3. Therefore, it is prayed that this Hon'ble Commission may be pleased to approve the above expenses as Interest on Loan Capital for FY 2025-26 for Rs. 83.81 crores.

38. Depreciation

38.1. The depreciable value has been computed by reducing the value of land from the GFA.

38.2. GVK submits that the rate of depreciation for individual block of assets has been taken as per the CERC (Terms and Conditions of Determination of Tariff) Regulations, 2019 and overall depreciation has been calculated at the weighted average rate arrived by using these rates. The rates for individual asset class are tabulated below:

Table 16– Table for calculation of the applicable rate of depreciation

S. No.	Particulars	Rate of depreciation (in %)
1.	Freehold land	0.00%
2.	Plant and equipment	5.28%
3.	Capital Spares	5.28%
4.	Buildings	3.34%
5.	Computers	15.00%
6.	Office equipment	6.33%
7.	Furniture and fixtures	6.33%
8.	Vehicles	9.50%
9.	Computer software	15.00%
10.	Right to use railway line	0.00%
	Weighted Average Rate of Depreciation	4.77%

For GVK POWER (GOINDWAL SAHIB) LTD.


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38.3. On the basis of the above rates, the depreciation being claimed for FY 2025-26 is tabulated below:

Table 17- Table for Depreciation for FY 2025-26 (in Rs. Crores)

S no.	Particulars	Amount
1.	Opening Capital Cost	3072.81
2.	Opening Capital Cost excluding undischarged liabilities	3072.81
3.	Additional capitalisation during the year	0.00
4.	Less: Undischarged liabilities included in the above	0.00
5.	Add: Liabilities discharges during the year	0.00
6.	Closing Capital Cost	3072.81
7.	Average Capital Cost	3072.81
8.	Freehold land	96.75
9.	IT Equipment and Software	0.75
10.	Rate of depreciation	4.77%
11.	Depreciation (for the period)	141.95

38.4. Therefore, this Hon'ble Commission may be pleased to allow Rs. 141.95 crores as the Depreciation for FY 2025-26.

39. Operation and Maintenance Expenses

39.1. In terms of Regulation 25 of the PSERC MYT Regulations, 2022, the O&M expenses are to be calculated in terms of the following formula:

$$O\&M_n = (R\&M_n + EMP_n + A\&G_n) \times (1 - X_n)$$

Where,

- R&M_n –Repair and Maintenance Costs of the Petitioner for the nth year;
- EMP_n –Employee Cost of the Petitioner for the nth year;
- A&G_n –Administrative and General Costs of the Petitioner for the nth year;

39.2. Further, Regulation 25 also provides for calculation of the individual components of the O&M, namely, Repair and Maintenance ("R&M"), Employee Cost and Administrative & General Costs ("A&G").

For GVK POWER (GOINDWAL SAHIB) LTD.

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Repair and Maintenance (R&M)

- 39.3. The R&M for FY 2025-26 has been considered in terms of Regulation 25.1 of the PSERC MYT Regulations, 2022. In the present Petition, while calculating the R&M, the K factor and the inflation/escalation factor required for the calculation of R&M has to be specified by this Hon'ble Commission in the relevant Multi-Year Tariff Order.
- 39.4. Accordingly, the K factor specified in the MYT Approval Order for the Control Period FY 2023-24 to FY 2025-26 is 0.704346%, and the escalation factor in terms of the MYT Approval Order for the said Control Period is 7.73087%. The same has been considered for calculation/projection of R&M for FY 2025-26.
- 39.5. In view of the above, the R&M for FY 2025-26 has been proposed as under:

Table No. 18 – Calculation of R&M for FY 2025-26

S. No	Particulars	FY 2025-26
		Projection
1	Plant and Machinery	1.00
	- Boiler	
	- Turbine	
	- Generator	
	- Others (specify)	0.00
2	Buildings	0.10
3	Civil Works	
4	Hydraulic Works	
5	Lines, Cable Networks etc.	
6	Vehicles	0.02
7	Furniture and Fixtures	
8	Office Equipments	
9	Consumables	7.50
10	Contract Manpower	17.00
11	Total R&M Expenses (1 to 10)	24.62
12	R&M Expenses Capitalized	-
13	Net R&M Expenses (11-12)	24.62

For GVK POWER (GOINDWAL SAHIB) LTD.

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Employee Cost

- 39.6. It is submitted that the escalation considered for calculation of the Employee cost for FY 2025-26 is 7.73087% In view of the same, the proposed Employee Cost for FY 2025-26 is as under:

Table 19- Calculation of Employee cost of FY 2025-26

S. no.	Particulars	Amount for FY 2025-26
1.	Other Employee Cost (baseline value)	14.32
2.	Escalation during the year	7.73087%
3.	Other employee cost	15.42
4.	Terminal Benefits	0.00
5.	Total Employee Cost	15.42

Administrative and General Expenses (A&G)

- 39.7. As discussed above, the escalation/inflation factor for calculation of the A&G for FY 2025-26 has been considered as 7.73087%. Accordingly, the proposed A&G expenses are as under:

Table 20- Calculation of A&G for FY 2025-26

S.No	Particulars		FY 2025-26	
			Projected	
A.	1	Lease/ Rent	0.12	
	2	Insurance	2.00	
	3	Revenue Stamp Expenses Account	0.00	
	4	Telephone, Postage etc.	0.10	
	5	Incentive & Award to Employees/Outsiders	0.30	
	6	Consultancy Charges	0.80	
	7	Technical Fees	0.00	
	8	Other Professional Charges	0.80	
	9	Conveyance and Travelling Expenses	0.50	
	10	License and Registration Fees	1.00	
	11	Vehicle Expenses (Other Than Trucks and Delivery Vans)	Vehicles Running Expenses Petrol and Oil Hiring of Vehicles	0.60
	12	Security / Service Charges Paid to Outside Agencies		5.00
	Sub Total 'A' (1 to 12)		11.22	

For GVK POWER (GOINDWAL SAHIB) LTD.

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S.No	Particulars		FY 2025-26
			Projected
B. Other Charges	1	Fee and Subscription for Books and Periodicals	0.005
	2	Printing and Stationery Expenses	0.010
	3	Advertisement Expenses (Other than Purchase Related) Exhibition & Demo.	0.001
	4	Contributions/Donations to Outside Institutes / Associations	0.00
	5	Electricity Charges of Offices	2.50
	6	Water Charges	8.00
	7	Entertainment Charges	0.15
	8	Miscellaneous Expenses (specify details)	
		Rates and Taxes	2.00
		Staff Welfare- Cafeteria Expenses	0.60
		Membership and Subscription Fees	0.00
		Relocation Expenses	0.10
		Office Maintenances	2.20
		Greenbelt Maintenance	0.50
		Guest House Maintenance	0.001
		Housekeeping Expenses	0.20
		Training and Development	0.00
		SAP Support Services	1.11
		Other Sundry Expenses	2.00
		Sub-Total 'B' (1 To 8)	19.38
C.	Legal Fee/Charges	4.00	
D.	Auditor's Fee	0.15	
	1	Vehicle Running Expenses Truck / Delivery Van	
	2	Vehicle Hiring Expenses Truck / Delivery Van	
	3	Other Freight	0.05
	4	Transit Insurance	0.05
	5	Octroi	
	6	Incidental Stores Expenses	0.05
	7	Fabrication Charges	
E.	Sub Total 'E' (1 To 7)	0.15	
F.	Direction And Supervision Charges	0.00	
G.	Tariff determination fee payable to the Commission	0.03	
	Grand Total (A To G)	Total Charges	34.93
H.	Total Charges Chargeable To	Capital Works (-)	
		Revenue Expenses	34.93

For GVK POWER (GOINDWAL SAHIB) LTD.


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39.8. The various components of O&M for FY 2025-26 are as under:

Table 21- O&M for FY 2025-26 (in Rs. Crores)

S. no.	Particulars	FY 2025-26
1.	O&M Expenses	
1.1	Employee Expenses	15.42
1.2	Repair & Maintenance Expenses	24.62
1.3	Administration & General Expenses	34.93
2.	O&M expenses capitalised	0.00
3.	Total O&M	74.97

39.9. Therefore, this Hon'ble Commission may be pleased to allow Rs. 74.97 crores as O&M for FY 2025-26.

40. Interest on Working Capital

40.1. GVK submits that the Working Capital for FY 2025-26 has been calculated in terms of Regulation 32.1 (a) of the PSERC MYT Regulations, 2022, while considering the Normative Availability Factor of 85%. The working capital for FY 2025-26 has been calculated as under:

Table 22 – Calculation of Working Capital for FY 2025-26 (in Rs. Crores)

S. no.	Particulars	Amount (in Rs. Crores) for FY 2025-26
1.	Cost of fuel for 2 months corresponding to Normative Annual Plant Availability Factor	308.16
2.	O&M Expenses for 1 month	6.25
3.	Receivables equivalent to 45 days of fixed & variable charges corresponding to Normative Annual Plant Availability Factor	372.75
4.	Maintenance Spares (@15% of O&M Expenses)	11.25
	Total	698.41

40.2. GVK submits that for the calculation of the interest on working capital is required to be calculated in terms of Regulation 24.1 of the PSERC MYT Regulations, 2022. As per

For GVK POWER (GOINDWAL SAHIB) LTD.


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said Regulation, the rate of interest on working capital shall be equal to prevailing SBI MCLR rate on 1st April of the relevant year plus 250 basis point or actual, whichever is lower. Since the SBI MCLR rate as on 01.04.2025 is 9.00%, the rate of interest on working capital has been considered as 11.50% (after adding 250 basis point) and the same has been considered for calculation of interest on working capital for FY 2025-26.

Table 23 – Interest on Working Capital for FY 2025-26 (in Rs. Crores)

S. no.	Particulars	FY 2025-26
1.	Working Capital	698.41
2.	Rate of Interest on Working Capital	11.50%
3.	Interest on Working Capital	80.32

40.3. Therefore, this Hon'ble Commission may be pleased to allow Rs. 80.32 crores as the interest on working capital for FY 2025-26.

41. On the basis of the various components of the Annual Fixed Costs as discussed above, the proposed / projected Annual Fixed Cost for 2025-26 is as under:

Table 24 – Annual Fixed Charges for FY 2025-26 (in Rs. Crores)

S. no.	Particulars	Amount
1.	Return on Equity	142.89
2.	Interest charges on Long Term Loan	83.81
3.	Interest on Working Capital	80.32
4.	Depreciation	141.95
5.	Operation and Maintenance Expenses	74.97
6.	Tax on Income and Statutory levies	0.00
7.	Total Expenses	523.94
8.	Less: Non-Tariff Income	0.00
9.	Annual Fixed Cost	523.94

Energy Charges

42. It is submitted that the computation of the energy charges for the Project is to be made in terms of Regulation 35 of the PSERC MYT Regulations, 2022.

For GVK POWER (GOINDWAL SAHIB) LTD.

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43. It is submitted that the pursuant to acquisition of GVK by PSPCL, GVK is getting coal from PSPCL's own coal line i.e., Pachhwara Central Coal Mine and the actual landed cost of coal for the FY 2023-24 has been considered as the base for calculating the landed fuel cost for FY 2025-26.
44. In view of the above, the proposed norms of operation to be achieved by the Project for the FY 2025-26 are as under:

Table 25- Fuel and Variable Cost for FY 2025-26

S no.	Particulars	Unit	FY 2025-26
1.	Plant Capacity	MW	540
2.	Plant Load Factor	%	100%
3.	Gross Generation	MU	4730.4
4.	Auxiliary Consumption	%	9%
5.	Net Generation	MU	4304.664
6.	Availability Factor	%	100
7.	Station Heat Rate	kcal/kWh	2332
8.	Weighted Average GCV of received coal	kcal/kg	4098
9.	Specific Consumption of Coal	kg/kWh	0.57
10.	Quantity of Coal received	MT	26,92,142
	C. Indigenous		26,92,142
	D. Others, specify		
11.	Transit Loss of coal	%	0.00%
	C. Indigenous		0.00%
	D. Others, specify		
12.	Total Quantity of Coal	MT	2692142
13.	Quantity of Oil	KL	2365.2
14.	Specific Oil Consumption	ml/kWh	0.50
15.	Weighted Average Calorific value of oil	kCal/litre	10700
16.	Weighted Average Coal Cost	Rs./MT	5662.29
17.	Total Coal Cost	Rs. Crore	1524.37
18.	Weighted Average Oil Cost	Rs./kL	72422

For GVK POWER (GOINDWAL SAHIB) LTD.


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S no.	Particulars	Unit	FY 2025-26
19.	Total Oil Cost	Rs. Crore	17.13
20.	Total Fuel Cost	Rs. Crore	1541.50
21.	Total Fuel/Variable charges	paaise/kWh	358.10

Aggregate Revenue Requirement

45. Based on the above submissions the Net Revenue Requirement is as follows:

Table 26 - Aggregate Revenue Requirement for FY 2025-26 (in Rs. Crores)

S. No.	Particulars	FY 2025-26
		Projection
A	Receipts	
1	Revenue from Sale of Power at Current Tariff	2101.04
2	Gross Generation (MU)	4730.40
3	Auxiliary Consumption (%)	9%
4	Net Generation (MU)	4304.66
B	Expenditure	
1	Fuel Cost	1541.50
a)	Primary Fuel Cost	1524.37
b)	Secondary Fuel Cost	17.13
2	SLDC Fees & Charges	
3	O&M expenses	74.97
	a) R&M Expenses	24.62
	b) Employee Expenses	15.42
	c) A&G Expenses	34.93
4	Depreciation	141.95
5	Interest on Loans	83.81
6	Interest on Working Capital	80.32
7	Prior Period Expense	
8	Extraordinary Items	

For GVK POWER (GOINDWAL SAHIB) LTD.


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S. No.	Particulars	FY 2025-26
		Projection
9	Other Debts and Write-offs	
10	Income Tax	
	Subtotal Expenditure (1+2+3+4+5+6+7+8+9+10)	1922.54
C	Return on Equity	142.89
D	Non Tariff and other Income	0.00
E	Annual Revenue Requirement (B+C-D)	2065.42
F	Tariff (in Paise/Kwh)	479.81

46. The copies of the tariff forms as per the PSERC MYT Regulations 2022 for FY 2025-26 are annexed hereto and marked as **Annexure P – 2(Colly)**.
47. In terms of the foregoing, it is most humbly prayed that this Hon'ble Commission may be pleased to approve the True-up for FY 2023-24 and approve the Aggregate Revenue Requirement for FY 2025-26 and Determination of Tariff for FY 2025-26 under Sections 62, 64 and 86 of the Electricity Act, 2003 read with the Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2022.

F. PRAYER

48. In view of the foregoing submissions, it is prayed that this Hon'ble Commission may be pleased to:
- Condone the delay in filing the present Petition;
 - Approve the True Up for GVK Power (Goindwal Sahib) Limited for FY 2023-24, along with carrying cost;
 - Approve the forecast of Aggregate Revenue Requirement for FY 2025-26 and Determine Tariff for FY 2025-26 in respect of GVK Power (Goindwal Sahib) Limited by considering Annual Fixed Charges, Energy Charges, Incentives etc, as per the applicable Regulations; and/or

For GVK POWER (GOINDWAL SAHIB) LTD.


Authorised Signatory

- d. Pass any such further order as this Hon'ble Commission may deem necessary in the interest of justice.

For GVK POWER (GOINDWAL SAHIB) LTD.


Authorised Signatory

**PETITIONER/
GVK POWER (GOINDWAL SAHIB) LIMITED**

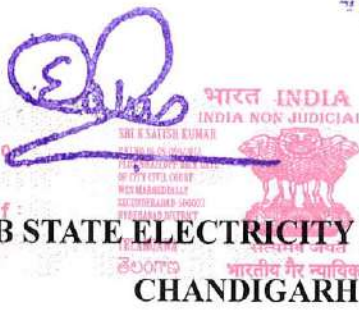
THROUGH



PHOENIX LEGAL
Advocates for the Petitioner,
Phoenix House,
254, Okhla Industrial Estate,
Phase III, New Delhi – 110020

PLACE: New Delhi
DATE: 14.05.2025

Phone No:
Sold To/Issued To
Sudhakar
For Whom/ID Proof:



MAY-14-2025 39 1:35:06

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BEFORE THE PUNJAB STATE ELECTRICITY REGULATORY COMMISSION,
CHANDIGARH

Affidavit
38153321747222606985-00357102
3815332 47/2012

File No.

Case No.

IN THE MATTER OF:

Petition for approval of True up for Financial Year 2023-24 under Sections 62, 64 and 86 of the Electricity Act, 2003 read with Regulation 11 of the Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2022 and forecasting of the Aggregate Revenue Requirement for FY 2025-26 and Determination of Tariff for FY 2025-26 under Sections 62, 64 and 86 of the Electricity Act, 2003 read with the Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2022.

AND

IN THE MATTER OF:

GVK Power (Goindwal Sahib) Limited

Plot No. 10, Paigarh Colony, Sardar

Patel Road, Hyderabad, Secunderabad,

Telangana – 500003

.....Petitioner

AFFIDAVIT

I, Sudhakar Thottempudi, S/o Venkateswara Rao T, aged 44 years having office at Plot No. 10, Paigah Colony, Sardar Patel Road, Secunderabad – 500003, Telangana, do hereby solemnly affirm and state as follows:

1. I am working as the Chief Financial Officer in GVK Power (Goindwal Sahib) Limited, the Petitioner in the above matter and am duly authorized by the said Petitioner to make this affidavit on its behalf.



For GVK POWER (GOINDWAL SAHIB) LTD.

Authorized Signatory

2. The statements made in paragraphs 1 to 17 of the petition are true to my knowledge, and the statements made in paragraphs 18 to 48 are based on information received from legal team based on the records of the Petitioner and I believe them to be true.
3. The Annexures to the said Petition are true and correct copies of their respective originals.
4. There is no case pending in any court of law with regard to the subject matter of the petition.

For GVK POWER (GOINDWAL SAHIB) LTD.


Authorised Signatory

Deponent

Verification:

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge and belief; no part of it is false and nothing material has been concealed there from.

Verified at HYDERABAD on the 14th day of MAY, 2025.

For GVK POWER (GOINDWAL SAHIB) LTD.


Authorised Signatory

Deponent



ATTESTED

14/5/2025
Mohd Hameed Khan
B.A.B.Ed., LL.B
ADVOCATE & NOTARY
H.No 1-8-495/19/C,
Vikar Nagar Near Prakash Nagar
Begumpet, Secunderabad, hyd
Cell: 9391025702

Annexure- A (Colly.)

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3	G3	Operations and Maintenance Expenses Normative
4	G4	Employee Expenses
5	G5	Employee Strength
6	G6	Administration & General Expenses
7	G7	Repair & Maintenance Expenditure
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10	G11	Loan master for all loans
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12	G13	Capital Works in Progress
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19	G20	Design Energy and Peaking Capability (Month wise) - ROR with Pondage/Storage Type New Stations
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22	G23	Maintenance Schedule of Thermal Power Stations
23	G24	Generation Details: Fuel and Variable Cost
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30	G29 (B)	weighted Average GCV of Oil
31	G30	Details of Renewable energy for RPO compliance

Note:

1. These formats (in Excel format) need to be furnished, Unit wise for all the Generating Stations.
2. Electronic Copy of the Petition (in Word format) and detailed calculation as per these formats (in Excel format) and any other information submitted shall also be furnished in the electronic form.
3. Formats may be suitably amended where ever required, and additional formats may be designed for any additional information to be submitted alongwith the Petition.

cel

True Copy

Operations and Maintenance Expenses Summary

S. No.	Particulars	FY 2023-24			Remarks
		Tariff Order	April-March (Audited)	Deviation	
		(a)	(b)	(c) = (b) - (a)	
I	II	III	IV	V	VI
1	O&M Expenses				
1.1	Employee Expenses	13.29	11.03	-2.26	As CIRP process was in progress during the year, appointment of staff in place of left employees was less. Hence, the employee cost was lower than the amount approved this Hon'ble Commission.
1.2	R&M Expenses	23.68	29.11	5.43	The actual R&M expenses incurred by the company was Rs. 29.11 Crores as against the approved amount of Rs. 23.68 Crores. The R&M expenses were determined by the Hon'ble Commission using k-factor on the average GFA with escalation factor whereas the company is claiming the actual R&M expense incurred it. Hence, there is a difference between approved R&M expenses and actual R&M expenses. Hence, we request this Hon'ble Commission to kindly consider the actual R&M expenses incurred by the company.
1.3	A&G Expenses	32.75	30.18	-2.57	The actual A&G expenses incurred by the company was Rs. 30.18 Crores as against the approved amount of Rs. 32.75 Crores. The decrease is mainly on account of separation of expenses incurred by the company towards Corporate Insolvency Resolution Process (CIRP) where few of regular A&G expenses have become cost under CIRP. The total CIRP expenses incurred by the company was Rs. 8.99 Crores which is a one time cost.
2	O&M Expense capitalised	-	-	-	

3	Total Operation & Maintenance Expenses (net of capitalisation) and excluding CIRP expenses	69.72	70.32	0.60	
4	Add : CIRP expenses	0	8.99	8.99	These expenses are other than regular A&G expenses except few incurred due to commencement of CIRP of the company. This is also a one time cost.
5	Total Operation & Maintenance Expenses (net of capitalisation) and including CIRP expenses	69.72	79.31	9.59	

Form G3

Operations and Maintenance Expenses Normative

S. No.	Particulars	Approved O&M Expenses			3-Year Average
		FY 2021-22	FY 2022-23	FY 2023-24	(d) =
		(a)	(b)	(c)	[(a)+(b)+(c)]/3
I	II	III	IV	V	VI
1	Employee Expenses	14.05	14.52	13.29	13.95
2	A&G Expenses	32.78	33.52	32.75	33.02
3	R & M Expenses	20.66	21.77	23.68	22.04
4	Total O&M Expenses	67.49	69.81	69.72	69.01

Form G4

Employee Expenses

	S.No	Particulars	FY 2023-24 Actual
I	II	III	IV
A		Employee Cost (Other than covered in 'C'&'D')	
	1	Salaries	9.82
	2	Dearness Allowance (DA)	
	3	Other Allowances	
	4	Interim Relief / Wage Revision	
	5	Overtime	
	6	Bonus	
	7	Generation Incentive	
	8	Any Other Item (specify)	
		Sub Total	9.82
B		Other Costs	
	1	Medical Expenses Reimbursement	
	2	Travelling Allowance(Conveyance Allowance)	
	3	Leave Travel Assistance	0.08
	4	Payment Under Workman's Compensation Act	
	5	Electricity Concession to Employees	
	6	Other Staff Welfare Expenses	0.34
	7	Any Other Item (specify) - Relocation expenses	0.02
		Sub Total	0.44
C	1	Apprentice and Other Training Expenses	
D		Contribution to Terminal Benefits	
	1	Earned Leave Encashment	0.14
	2	Provident Fund Contribution	0.49
	3	Provision for PF Fund	
	4	Pension	
	5	Gratuity	0.14
	6	Ex-gratia	
	7	Any Other Item (specify)	
		Sub Total	0.77

E	Grand Total (A+B+C+D)	11.03
F	Employee Expenses Capitalized	
G	Net Employee Expenses (E)-(F)	11.03

Note :

1. The above information is to be provided Generating Station unit wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

Form G5

Employee Strength

S.No.	Particulars	FY 2023-24	
		Actual	
		Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year
I	II	III	IV
	Technical	101	110
1	Class I		
2	Class II		
3	Class III		
4	Class IV		
	Non - Technical	22	24
1	Class I		
2	Class II		
3	Class III		
4	Class IV		
	Total	108	134

Administration & General Expenses

S.No	Particulars		FY 2023-24	
			Actual	
I	II		III	
A.	1	Lease/ Rent	0.11	
	2	Insurance	6.45	
	3	Revenue Stamp Expenses Account		
	4	Telephone, Postage, Telegram & Telex Charges	0.07	
	5	Incentive & Award to Employees/Outsiders		
	6	Consultancy Charges		
	7	Technical Fees		
	8	Other Professional Charges		
	9	Conveyance and Travelling Expenses	0.32	
	10	License and Registration Fees		
	11	Vehicle Expenses (Other Than Trucks and Delivery Vans)	Vehicles Running Expenses Petrol and Oil Hiring of Vehicles	0.53
	12	Security / Service Charges Paid to Outside Agencies		4.48
		Sub Total 'A' (1 to 12)		11.96
B. Other Charges	1	Fee and Subscription for Books and Periodicals	0.0040	
	2	Printing and Stationery Expenses	0.0098	
	3	Advertisement Expenses (Other than Purchase Related) Exhibition & Demo.	-	
	4	Contributions/Donations to Outside Institutes / Associations		
	5	Electricity Charges of Offices	2.53	
	6	Water Charges	6.20	
	7	Entertainment Charges		
	8	Miscellaneous Expenses (specify details)		
		Rates and Taxes	1.09	
		Guest House Maintenance	0.0003	
		Horticulture Expenses, Greenbelt Maintenance	0.58	
		Office Maintenance	1.21	
		Membership & Subscription	-	
	Dispensary Expenses			
	Canteen Expenses	0.35		
	Coal Testing Charges	2.19		

S.No	Particulars	FY 2023-24	
			Actual
	Other Misc Exp		
	Ash Handling Charges		
	Other Administrative Exp		0.27
	Sub-Total 'B' (1 To 8)		14.42
C.	Legal Fee/Charges		3.61
D.	Auditor's Fee		0.18
	1 Vehicle Running Expenses Truck / Delivery Van		
	2 Vehicle Hiring Expenses Truck / Delivery Van		
	3 Other Freight		
	4 Transit Insurance		
	5 Octroi		
	6 Incidental Stores Expenses		
	7 Fabrication Charges		
	Sub Total 'E' (1 To 7)		
F.	Direction And Supervision Charges		
G.	Tariff determination fee payable to the Commission		0.00
	Grand Total (A To G)	Total Charges	30.18
H.	Total Charges Chargeable To	Capital Works (-)	-
		Revenue Expenses	30.18
I	Add : CIRP expenses incurred (one time expenditure)		8.99
	Total of A&G Expenses including CIRP expenses		39.17

Note :

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

Form G7

Repair & Maintenance Expenditure

S. No	Particulars	FY 2023-24
		Actuals
I	II	III
1	Plant and Machinery	1.76
	- Boiler	
	- Turbine	
	- Generator	
	- Others (specify)	
2	Buildings	0.36
3	Civil Works	
4	Hydraulic Works	
5	Lines, Cable Networks etc.	
6	Vehicles	0.01
7	Furniture and Fixtures	
8	Office Equipments	
9	Station Supplies	
10	Any other item (specify)	
	Computers	0.23
	Contract labour	17.29
	AMC of other equipment	0.03
	Others (Not covered above)	0.54
	Consumables, Stores and Spares	8.89
11	Total R&M Expenses (1 to 10)	29.11
12	R&M Expenses Capitalized	-
13	Net R&M Expenses (11-12)	29.11

Note :

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

Form G8											
											(Rs. crore)
S. No	Particulars	Amount (Rs. Crore) (A)	Contribution from Subsidies/ Grants/ Beneficiaries' Contribution / Consumers (B)	Value of Asset eligible for depreciation (A-B)	Rate of Depreciation (%)	FY 2023-24					
						Fixed Assets, excluding Consumer Contribution /Grants/Subsidies					
						At the start of the Year	Addition during the Year	Deductio n	Total Deprecia ble base	Depriciat ion	At the end of the Year
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1	Land owned under full title										
2	Land held under lease										
	a) For investment in land										
	b) For cost of clearing site										
	c) Land for reservoir in case of hydro generating plant										
3	Assets Purchased New										
	a) Plant and machinery in generating stations										
	i) Hydro-electric										
	ii) Steam-electric NHRS & Waste Heat Recovery Boilers / Plants										
	iii) Diesel electric & gas plant										
	b) Cooling towers and circulating water systems										
	c) Hydraulic works forming part of hydro-electric system including:										
	i) Dams, spillways weirs, canals, reinforced concrete flumes & siphons										
	ii) Reinforced concrete pipelines and surge tanks, steel pipelines, sluice gates, steel surge (tanks) hydraulic control valves and other hydraulic works										
	d) Building & civil engineering works of a permanent character, not mentioned above:										
	i) Offices & showrooms										
	ii) Containing thermo-electric generating plant										
	iii) Containing hydro-electric generating plant										
	iv) Temporary erection such as wooden structures										
	v) Roads other than kutcha roads										
	vi) Others										
	e) Transformers, transformer (kiosk) sub-station equipment & other fixed apparatus (including plant foundations)										
	i) Transformers (including foundations) having a rating of 100 kilo volt amperes and over										
	ii) Others										
	f) Switchgear, including cable connections										
	g) Lightning arrestors:										
	i) Station type										
	ii) Pole type										
	iii) Synchronous condenser										
	h) Batteries										
	i) Underground cable including joint boxes and disconnected boxes										
	j) Cable duct system										
	k) Overhead lines including supports:										
	i) Lines on fabricated steel operating at nominal voltages higher than 66 kV										
	ii) Lines on steel supports operating at nominal voltages higher than 13.2 kV but not exceeding 66 kV										
	iii) Lines on steel or reinforced concrete supports										
	iv) Lines on treated wood supports										
	l) Meters										
	m) Self propelled vehicles										
	n) Air conditioning plants:										
	i) Static										
	ii) Portable										
	o) Others										
	i) Office furniture and fittings										
	ii) Office equipments										
	iii) Internal wirings including fittings and apparatus										
	iv) Street Light fittings										
	p) Apparatus let on hire:										
	i) Other than motors										
	ii) Motors										
	q) Communication equipment										
	i) Radio and higher frequency carrier systems										
	ii) Telephone lines and telephones										
	r) I.T Equipments										
	s) Any other Assets not covered above (specify)										
	Total										

Note :

- The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
- Rate of depreciation for the assets after a period of 12 years from the date of commercial operation is to be provided as per MYT Regulation.
- Addition during the Year for each years shall be matched with the Total Transfer to GFA as per formats for Capex

Appendix-1 Form G8

(Rs in crore)

2023-24 (Actual)								
S.No	Particulars	Assets Value at the beginning of the Year	Value of Assets added / Disposed off during the year	Asset Value at the End of the Year	Rate of Dep	Depreciation Charges (as per CERC 2019-24 Tariff Regulations)	Accumulated Dep	Justification for additional capitalization
1	Freehold land	96.75	-	96.75	0.00%	Refer table on the right titled 'Computation of Depreciation (for FY 2022-23 Projection)'		
2	Plant and equipment	2,449.21	-	2,449.21	5.28%			
3	Capital Spares	12.90	-	12.90	5.28%			
4	Buildings	486.29	-	486.29	3.34%			
5	Computers	0.62	-	0.62	15.00%			
6	Office equipment	1.12	-	1.12	6.33%			
7	Furniture and fixtures	1.23	-	1.23	6.33%			
8	Vehicles	0.63	-	0.63	9.50%			
9	Computer software	0.12	-	0.12	15.00%			
10	Right to Use Railway Line	23.94	-	23.94	0.00%			
	Total	3,072.81	-	3,072.81	4.77%	141.95	1,134.59	

Computation of Depreciation (for FY 2023-24 Actuals)

Particulars	Amount (Rs. Crore)
Opening Capital Cost	3,072.81
Less: Undischarged liabilities included in above	-
Opening Capital Cost excluding undischarged liabilities	3,072.81
Additional capitalization during the year	-
Less: Undischarged liabilities included in additional capitalization	-
Add: Liabilities discharged during the year	-
Closing Capital Cost	3,072.81
Average Capital Cost	3,072.81
Freehold land	96.75
IT Equipment and Software	0.75
Rate of depreciation	4.77%
Remaining depreciable value	2,976.06
Depreciation (annualised)	141.95
Depreciation (for the period)	141.95
Cumulative depreciation at the end of the period	1,134.59

Form G10

Return on Equity

S. No	Particulars	2023 - 24		
		from 01.04.2023 to 07.02.2024	from 08.02.2024 to 31.03.2024	Total for full year
		Actual	Actual	Actual
I	II	III	IV	V
1	Opening Balance of Equity	788.35	133.49	921.84
2	Net Additions during the Year	-	-	-
3	Closing Balance of Equity	788.35	133.49	921.84
4	Rate of Return (%)*	15.50%	15.50%	15.50%
5	ROE	122.19	20.69	142.89

*To be based on rate applicable as per Regulations

Form G11

Loan master for all loans

(Rs. Crore)

Particulars	FY 2023-24				Remarks
	Opening Balance	Repayments	Additions	Closing Balance	
I	II	III	IV	V	VI
Secured Loans					
TL-1	2,084.65	119.81		1,964.84	
TL-2	431.80	24.82		406.98	from
TL-3	409.33	23.52		385.80	01.04.2023 to
TL-4	119.78	6.88		112.90	07.02.2024
Closing balance other than loan from PFC	3,045.56	175.03	-	2,870.53	
TL-1 from PFC (08.02.2024 to 31.03.2024)	1,079.99		-	1,079.99	from
TL-2 from PFC (27.02.2024 to 31.03.2024)	35.78		-	35.78	08.02.2024 to
Total			-	1,115.77	31.03.2024
Secured Loans	-	-	-	-	

Notes:

1. Source of Loan means the agency from whom the loan has been taken, such as PFC, REC, ADB etc.

Form G 12

Form G12

Tokyo-Met Capital Expenditure for FY 2023-24, FY2024-25 and FY 2025-26

Details of Capital Expenditure schemes						Source of Financing for Capex At the beginning of Year (Rs. Crores)				Source of Financing for Capex During the Year (Rs. Crores)				Capital Expenditure at the Start of Year (Rs. Crores)										Capital Expenditure During Year										Capital Expenditure at the End of Year (Rs. Crores)										Transfer to GFA					
Name of scheme/Project	Nature of Project	Year of Start	Approved Capex in previous years (previous Control Period)	Cumulative expenditure till beginning of the Control Period	Capex during the Year	Total Capex till end of the Year	Capital Subsidies/ grants component (as applicable)	Consumer Contribution component (as applicable)	Net capex required	Equity Infused	Loan Amount	Capital Subsidies/ grants component (as applicable)	Consumer Contribution component (as applicable)	Net capex required	Equity Infused	Loan Amount	Equipments and machinery	Employee Expenses Capitalized	A&G Expenses Capitalized	REM Expenses Capitalized	Interest Expenses Capitalized	Other Item of Expense Capitalized	Total	Equipments and machinery	Employee Expenses Capitalized	A&G Expenses Capitalized	REM Expenses Capitalized	Interest Expenses Capitalized	Other Item of Expense Capitalized	Total	Equipments and machinery	Employee Expenses Capitalized	A&G Expenses Capitalized	REM Expenses Capitalized	Interest Expenses Capitalized	Other Item of Expense Capitalized	Total	Equipments and machinery	Employee Expenses Capitalized	A&G Expenses Capitalized	REM Expenses Capitalized	Interest Expenses Capitalized	Other Item of Expense Capitalized	Total					
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	XIII	XIV	XV	XVI	XVII	XVIII	XIX	XX	XXI	XXII	XXIII	XXIV	XXV	XXVI	XXVII	XXVIII	XXIX	XXX	XXXI	XXXII	XXXIII	XXXIV	XXXV	XXXVI	XXXVII	XXXVIII	XXXIX	XXXX	XXXXI	XXXXII	XXXXIII	XXXXIV	XXXXV	XXXXVI				
Refer Appendix I, Form G8 for asset details.																																																	

1. The above information is to be provided concerning Station units and in consolidated form in case of Generation Services, whether carried out by Distribution Licensee or by any Generation Company or the BSNL.
 2. Data transfered to GFA shall be matched with actual during the Year for each year as per format.

Form G13

Capital Works in Progress

Rs. Crore

S. No.	Particulars	FY 2023-24				
		Opening Balance	Additions	Capitalisation	Adjustments	Closing Balance
I	II	III	IV	V	VI	VII
1	Project 1	-	-	-	-	-
2	Project 2					
3	Project 3					
	TOTAL					

Note :

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

Form G14

Interest and Finance Charges

S. No.	Loan Source	Rate of Interest (%)		Interest Due	
		FY 2023-24		FY 2023-24	
		Actual		Actual	
I	II	III		IV	
I	Existing Loans				
A	Secured Loans			Refer Appendix-1 of Form G14 for computation of Interest on Loan	
1	TL-1	13.25%			
2	TL-2	13.15%			
3	TL-3	13.15%			
4	TL-4	13.25%			
	Total (excluding Deutsche Bank loan)	13.22%			124.13
B	Unsecured Loans				
1	Loan 1	-			-
2	Loan 2	-			-
3	Loan 3	-			-
4	Loan 4	-			-
5	Sub Total	-			-
II	New Loans on acquisition of the company by PSPCL				
A	Secured Loans				
1	Loan 1	9.90%			15.34
2	Loan 2	-			-
3	Loan 3	-			-
4	Loan 4	-			-
5	Sub Total				15.34
B	Unsecured Loans				
1	Loan 1	-			-
2	Loan 2	-			-
3	Loan 3	-			-
4	Loan 4	-			-
5	Sub Total	-			-
III	Other Interest & Finance Charges				
1	Cost of raising Finance / Bank Charges	-			-
2	Interest on Security Deposit	-			-
3	Penal Interest Charges	-			-
4	Lease Rentals	-			-
5	Sub Total	-			-
D	Grand Total of Interest & Finance Charges (I.A.5 + I.B.5 +II.A.5 + II.B.5 + III.5)				139.47
E	Less: Interest & Finance Charges Capitalised				-
F	Net Interest & Finance Charges (D - E)				139.47

Note :

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

Caluciation of Weighted Average Interest on Loan

(Rs. In Crores)

S.No	Particulars	2023-24
1	TL-1	
a	Loan opening balance	2,084.65
b	Loan closing balance	1964.843
c	Average loan	2,024.75
d	Rate of interest	13.25%
e	Interest	268.28
2	TL-2	
a	Loan opening balance	431.80
b	Loan closing balance	406.98
c	Average loan	419.39
d	Rate of interest	13.15%
e	Interest	55.15
3	TL-3	
a	Loan opening balance	409.33
b	Loan closing balance	385.80
c	Average loan	397.57
d	Rate of interest	13.15%
e	Interest	52.28
4	TL-4	
a	Loan opening balance	119.78
b	Loan closing balance	112.8976
c	Average loan	116.34
d	Rate of interest	13.25%
e	Interest	15.41
	Total	
a	Loan opening balance	3,045.56
b	Loan closing balance	2,870.53
c	Average loan	2,958.05
d	Interest	391.12
e	Rate of interest	13.22%
5	TL-1 from PFC (from 08.02.2024)	
a	Loan opening balance	1,079.99
b	Loan closing balance	1079.99
c	Average loan	1,079.99
d	Rate of interest (from 08.02.2024 to 31.03.2024)	9.90%
e		
f	Interest	15.48
6	TL-2 from PFC (from 27.02.2024)	
a	Loan opening balance	35.78
b	Loan closing balance	35.78
c	Average loan	35.78
d	Rate of interest (from 08.02.2024 to 31.03.2024)	9.90%
e		
f	Interest	0.33

Calculation of Interest on Normative Loan

S.No	Particulars	2023-24		
		from 01.04.2023 to 07.02.2024 (Upto acquisition by PSPCL for 313 Days)	2023-24 from 08.02.2024 to 31.03.2024 (on Cost of acquisition by PSPCL for 53 days)	Total (for full year)
		Actual		
I	II	III	IV	V
1	Gross Normative Loan - Opening	2,151.08	1,080.00	
2	Cumulative Repayment up to Previous Year (Cumulative Depreciation up to previous year)	992.64	-	
3	Net Loan Opening	1,158.44	1,080.00	
4(a)	Less: Repayment During the Year (from 01.04.2023 to 07.02.2024 i.e., till acquisition by PSPCL for 313 days) (Considering Depreciation as Principal Repayment)	121.39	-	121.39
4(b)	Less: Repayment During the Year (from 08.02.2024 to 31.03.2024 i.e., after acquisition by PSPCL for 53 days) (Considering Depreciation as Principal Repayment)	-	20.56	20.56
5	Loan Addition due to Additional Capitalization during the year (= Additional Capitalization - Normative Equity Addition considered for ROE computation)	-	-	0
6	Net Loan Closing	1,037.05	1,059.44	1,059.44
7	Average Loan	1,097.75	1,069.72	1,069.72
8(a)	Weighted Average Rate of Interest on Loan (Normative for FY 2023-24 as per PSERC 2019 Tariff Regulations) from 01.04.2024 to 07.02.2024	13.22%	-	13.22%
8(b)	Weighted Average Rate of Interest on Loan (Normative for FY 2023-24 as per PSERC 2019 Tariff Regulations) from 08.02.2024 to 31.03.2024		9.90%	9.90%
9(a)	Interest on Loan from 01.04.2023 to 07.02.2024	124.13	-	124.13
10	Interest on Loan	124.13	15.34	139.47

Note :

Particulars	No. of days from 01.04.2023 to 07.02.2024	No. of days from 08.02.2024 to 31.03.2024	Interest Rate
Weighted Average Rate of Interest on Loan till acquisition of company by PSPCL till 07.02.2024	313.00	-	13.22%
Weighted Average Rate of Interest on Loan after acquisition of company by PSPCL (from 08.02.2024 to 31.03.2024)	-	53.00	9.90%
Weighted Average Rate of Interest on Loan after acquisition of company by PSPCL (from 27.02.2024 to 31.03.2024)		-	0.00%
Total days in the year	366.00		

Form G15

Net Prior Period Expenses / Income

(Rs. Crore)

S.No.	Particulars	FY 2023-24
		Actual
I	II	III
A	Income Relating to Previous Period	
1	Interest income relating to prior period	
2	Income Tax relating to prior period	
3	Excess Provision for Depreciation	
4	Excess Provision for Interest and Finance Charges	
5	Receipts from Consumers	
6	Other Excess Provisions	
7	Other Income	
	Sub Total A	-
B	Expenditure Relating to Previous Period	
1	Power Purchase	
2	Operating Expenses	
3	Excise Duty on Generation	
4	Employee Cost	
5	Depreciation	
6	Interest and Finance Charges	
7	A&G Expenses	
8	Withdrawal of Revenue Demand	
9	Material Related	
10	Others	
	Sub-Total B	-
	Net Prior Period Credit/(Charges) : A-B	-

Note :

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by

Form G16

Debits, Write-offs and Any Other Items

S. No	Particulars	FY 2023-24
		Actual
I	II	III
1	Material Cost Variance	
2	Miscellaneous Losses and Written Off	
3	Bad Debt Written Off/Provided For	
4	Cost of Trading & Manufacturing Activities	
5	Net Prior Period Credit/Charges	
6	Sub Total	-
7	Less Chargeable to Capital Expenses	
8	Net Chargeable to Revenue	-

Note :

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.

Form G17

Summary of Generation Cost

S. No.	Particulars	Unit	1st Control Period
			2023-24
			Actual
I	II	III	IV
A	Net Generation	MU	2,217.31
B	Fixed Cost		
1	O&M Expenses	Rs. Crore	70.32
	a) Repairs and Maintenance Expenses	Rs. Crore	29.11
	b) Employee Cost	Rs. Crore	11.03
	c) Administration and General Expenses	Rs. Crore	30.18
2	Depreciation	Rs. Crore	141.95
3	Interest Charges on Working Capital	Rs. Crore	72.93
4	Interest and Finance Charges on Loan Capital	Rs. Crore	139.47
5	Return on Equity (RoE)	Rs. Crore	142.89
6	All Statutory Levies and Taxes, if any	Rs. Crore	
7	*Other Expenses	Rs. Crore	
8	Less: Non-Tariff and Other Income (if any)	Rs. Crore	-
9	Total Fixed Cost	Rs. Crore	567.55
		paaise/kWh	255.96
C	Variable Cost		
1	Primary Fuel Cost	Rs. Crore	1,136.62
		paaise/kWh	512.61
2	Secondary Fuel Cost	Rs. Crore	10.69
		paaise/kWh	4.82
3	Total Variable Cost	Rs. Crore	1,147.31
		paaise/kWh	517.43
D	Total Generation Cost	Rs. Crore	1,714.86
		paaise/kWh	773.40

* Prior Period Expenses, Extraordinary Expenses and any other expenses can be placed under this as a part of the expenses, subject to prudence check by the Commission.

Form G18

Plant Characteristics (Thermal)

Name of the Petitioner		
Name of the Generating Station		
Unit(s) / Block(s) / Parameters	Unit-I	Unit-II
Installed Capacity (MW)	270	270
Schedule COD as per Investment Approval	20.05.2013	20.11.2013
Actual COD/Date of Taken Over (as applicable)	05.04.2016	15.04.2016
Pit Head or Non Pit Head	Non Pit Head	Non Pit Head
Name of the Boiler Manufacture	BHEL	BHEL
Name of Turbine Generator Manufacture	BHEL	BHEL
Main Steam Pressure at Turbine inlet (kg/Cm ²) abs ¹ .	150	150
Main Steam Temperature at Turbine inlet (°C) ¹	537	537
Reheat Steam Pressure at Turbine inlet (kg/Cm ²) ¹	38.2	38.2
Reheat Steam Temperature at Turbine inlet (°C) ¹	537	537
Main Steam flow at Turbine inlet under MCR condition (tons/hr) ²	823.81	823.81
Main Steam flow at Turbine inlet under VWO condition (tons/hr) ²	865	865
Unit Gross electrical output under MCR/Rated condition (MW) ²	270	270
Unit Gross Electrical output under VWO condition (MW) ²	283.5	283.5
Guaranteed Design Gross Turbine Cycle Heat Rate (kCal/kWh) ³	1943	1943
Conditions on which design turbine cycle heat rate guaranteed	CW Temperature 33°C	CW Temperature 33°C
% MCR	100	100
% Makeup Water Consumption		
Design Capacity of Makeup Water System	33000	33000
Design Capacity of Inlet Cooling System	32300	32300
Design Cooling Water Temperature (°C)	33	33
Back Pressure	0.105	0.105
Steam flow at super heater outlet under BMCR condition (tons/hr)	865	865
Steam Pressure at super heater outlet under BMCR condition) (kg/Cm ²)	156	156
Steam Temperature at super heater outlet under BMCR condition (°C)	540±5 °C	540±5 °C
Steam Temperature at Reheater outlet at BMCR condition (°C)	540±5 °C	540±5 °C
Design/Guaranteed Boiler Efficiency (%) ⁴	87.48	87.48
Design Fuel with and without Blending of domestic/imported Coal	142.40 Tonne/ hr	142.40 Tonne/ hr
Type of Cooling Tower	IDCT	IDCT
Type of Cooling System ⁵	Closed Circuit Cooling	Closed Circuit Cooling
Type of Boiler Feed Pump ⁶	Motor Driven	Motor Driven
Fuel Details		
Primary Fuel	Coal	Coal
Secondary Fuel	LDO/ HFO	LDO/ HFO
Alternate Fuels		
Special Features/Site Specific Features ⁸		
Special Technological Features ⁹		
Environmental Regulation related features ¹⁰		
Any other special features		
1. At Turbine MCR condition		
2. With 0% (Nil) make up and design Cooling Water Temperature		
3. At TMCR output based on gross generation, 0% (Nil) makeup and design Cooling water temperature.		
4. With Performance coal based on Higher Heating Value (HHV) of fuel and at BMCR) output.		
5. Closed circuit cooling, once through cooling, sea cooling, natural draft cooling, induced draft cooling etc.		
6. Motor driven, Steam turbine driven etc.		
7. Coal or natural gas or Naptha or lignite etc.		
8. Any site specific feature such as Merry - Go- Round, Vicinity to sea, Intake/Makeup water system etc. Scrubbers etc. Specify all		
9. Any special Technological feature like Advanced Class FA Technology in Gas Turbines etc.		
10. Environmental Regulation related features like FGD, ESP etc.,		
Note 1 : In case of deviation from specified conditions in Regulation, correction curve of manufacturer may also be submitted.		
Note 2 : Heat Balance Diagram has to be submitted along with above information in case of new stations.		
Note 3 : The Terms - MCR, BMCR, HHV, Performance coal, are as defined in CEA Technical Standards for Construction of Electric		

Form G19

Salient Features of Hydroelectric Project

Name of the Petitioner:

Name of the Generating Station :

S.No.	Location	
1	State/District	
	River	
2	Diversion Tunnel	
	Size, Shape	
	Length (M)	
3	Dam	
	Type	
	Maximum Dam Height (M)	
4	Spillway	
	Type	
	Crest Level of Spillway (M)	
5	Reservoir	
	Full Reservoir Level (FRL) (M)	
	Minimum Draw Down Level (MDDL) (M)	
	Live Storage (MCM)	NOT APPLICABLE
6	De-Silting Chamber	
	Type	
	Number and Size	
	Particle Size to be Removed (MM)	
7	Head Race Tunnel	
	Size and Type	
	Length (M)	
	Design Discharge (Cumecs)	
8	Surge Shaft	
	Type	
	Diameter (M)	
	Height (M)	
9	Penstock/Pressure Shafts	
	Type	
	Diameter & Length (M)	
10	Power House	
	Installed Capacity (Number of Units x MW)	
	Type of Turbine	
	Rated Head (M)	
	Rated Discharge (Cumecs)	
	Head at Full Reservoir Level (M)	
	Head at Minimum Draw Down Level (M)	
	MW Capability at FRL	
	MW Capability at MDDL	
11	Tail Race Tunnel/ Channel	
	Diameter (M), Shape	
	Length (M)	
	Minimum Tail Water Level (M)	
12	Switchyard	
	Type of Switch Gear	
	Number of Generator Bays	
	Number of Bus Coupler Bays	
	Number of Line Bays	

Note:

Specify limitation on generation during specific time period(s) on account of restrictions on water use due to irrigation, drinking water, industrial, environmental considerations etc.

Design Energy and Peaking Capability (Month wise) - ROR with Pondage/Storage Type New Stations

Name of the Petitioner : GVK POWER (GOINDWAL SAHIB) LTD
 Name of the Generating Station : GVK POWER (GOINDWAL SAHIB) LTD
 Generating Company : GVK POWER (GOINDWAL SAHIB) LTD
 Name of Hydro-Electric Generating Station : Thermal Generating Station
 Installed Capacity : Number of Units x MW ;

Month		Design Energy* (MU)	Designed Peaking Capability (MW)*
I	II	III	IV
April	I		
	II		
	III		
May	I		
	II		
	III		
June	I		
	II		
	III		
July	I		
	II	NOT APPLICABLE	
	III		
August	I		
	II		
	III		
September	I		
	II		
	III		
October	I		
	II		
	III		
November	I		
	II		
	III		
December	I		
	II		
	III		
January	I		
	II		
	III		
February	I		
	II		
	III		
March	I		
	II		
	III		
Total			

*As per DPR/TEC of CEA dated.....

Note:

Specify the number of Peaking Hours for which station has been designed.

Form G21

Normative Parameters Considered for Tariff Computations (Thermal)

Name of the Petitioner: GVK POWER (GOINDWAL SAHIB) LTD
 Name of the Generating Station: GVK POWER (GOINDWAL SAHIB) LTD

Particulars	Unit	Year Ending March
		Years of the Control Period
		III
I	II	1st year
		2023-24
Rate of Return on Equity	%	15.50%
Normative Availability	%	85%
Auxiliary Energy Consumption	%	9%
Gross Station Heat Rate	kCal/kWh	2332
Specific Fuel Oil Consumption	ml/kWh	0.5
Transit & handling Losses	%	0.80%
Cost of Coal for WC	in Month	2
Cost of Main Secondary Fuel Oil for WC	in Month	2
O&M Expenses for WC	in Month	1
Maintenance Spares for WC	% of O&M	15%
Receivables for WC	in Month	2
Storage Capacity of Primary Fuel	MT	3,80,000
Blending ratio of domestic coal/imported coal		

Form G22

Details of COD, Type of Hydro Station, Normative Annual Plant Availability Factor (NAPAF) & Other Normative Parameters Considered for Tariff Calculation

Name of the Petitioner : GVK POWER (GOINDWAL SAHIB) LTD
 Name of the Generating Station : GVK POWER (GOINDWAL SAHIB) LTD

S.No.	Particulars	Unit	Current FY	Control Period FYs		
				Ist Year	2nd Year	3rd Year
I	II	III	IV	V	VI	VII
1	Installed Capacity	MW				
2	Free Power to Home State	%				
3	Date of Commercial Operation (Actual/Anticipated)					
	Unit-1					
	Unit - 2					
	Unit - 3		NOT APPLICABLE			
4	Type of Station					
a)	Surface/Underground					
b)	Purely ROR/Pondage/Storage					
c)	Peaking/Non-Peaking					
d)	No. Of hours of Peaking					
e)	Overload Capacity (MW) & Period					
5	Type of Excitation					
a)	Rotating Exciters on Generator					
b)	Static Excitation					
6	Design Energy (Annual)	MWh				
7	Auxiliary Consumption Including Transformation Losses	%				
8	Normative Plant Availability Factor (NAPAF)					
9.1	Maintenance Spares for WC	% of O&M				
9.2	Receivables for WC	in Month				
9.3	Rate of Return on Equity	%				
9.4	Operation & Maintenance	in Month				

Form G23

Maintenance Schedule of Thermal Power Stations
(For Previous Year, Current Year and all Years of Control Years)

FY 2023-24				
S.No	Plant/Unit	Period	Days	Type of Maintenance
1	GVK Power (Goindwal Sahib)			
	Unit-I			
	Unit-II			

Form G24

Generation Details: Fuel and Variable Cost

S. No.	Particulars	Unit	1st Year Control Period	
			1st Year	
			2023-24	
1	Plant Capacity	MW	540	
2	Plant Load Factor	%	52.11%	
3	Gross Generation	MU	2464.79	
4	Auxiliary Consumption	%	10.02%	
5	Net Generation	MU	2217.31	
6	Availability Factor	%	65.5313%	
7	Station Heat Rate	kcal/kWh	2306	
8	Weighted Average 'GCV of received Coal'	kcal/kg	3402	
9	Specific Consumption of Coal	kg/kWh	0.75	
10	Quantity of Coal Received	MT		
a)	Indigenous		1854679	
b)	Imported			
c)	Captive mine			
d)	Other (specify)			
11	Transit Loss of Coal (where ever applicable)	%		
a)	Indigenous		2.67%	
b)	Imported			
c)	Captive mine			
d)	Other (specify)			
11	Transit Loss of Coal (where ever applicable)	MT		
a)	Indigenous		50917	
b)	Imported			
c)	Captive mine			
d)	Other (specify)			
12	Total Quantity of Coal	MT	1905596	
13	Quantity of Oil	KL	1,358.62	
14	Specific Oil Consumption	ml/kWh	0.55	
15	Weighted Average Calorific value of oil	kCal/litre	10700	
16	Weighted Average Coal Cost	Rs./MT	5964.62	
17	Total Coal Cost	Rs. Crore	1136.62	
18	Weighted Average Oil Cost	Rs./kL	78619.86	
19	Total Oil Cost	Rs. Crore	10.69	
20	Total Fuel Cost	Rs. Crore	1147.31	
21	Total Fuel/ Variable Cost	paise/kWh	517.43	

Note:

- Utility to provide the above details for the previous year, current year and entire control period. However, the Generation and Availability Factor details are to be provided for (n-3), (n-2) and (n-1) years also.
- Where parameters for different units of a plant are different, the above information shall be submitted unit wise.
- For all the new plants commissioned on or after effective date, the above information shall be provided unit wise.
- The parameters regarding coal are to be separately provided for indigneous coal, imported coal, washed coal etc.

Form G25

Working Capital Requirements

S. No.	Particulars	2023-24
		Actual
I	II	III
A	For Coal Based Generating Stations	
1	Cost of Fuel for 2 months corresponding to Normative Annual Plant Availability Factor.	275.99
2	O&M expenses for 1 month	5.86
3	Receivables equivalent to 2 months of fixed & variable charges corresponding to Normative Annual Plant Availability Factor	370.58
4	Maintenance Spares (@15% of O&M Expenses)	10.55
	Total	662.98
B	Open-Cycle Gas Turbine/Combined Cycle Generating Stations	
1	Cost of Fuel for 1 month corresponding to Normative Annual Plant Availability Factor	
2	Cost of Liquid Fuel for 1/2 month corresponding to Normative Annual Plant Availability Factor	
3	Receivables equivalent to 2 months of fixed & variable charges corresponding to Normative Annual Plant Availability Factor	
4	O&M Expenses for 1 month	
5	Maintenance Spares (@30% of O&M Expenses)	
	Total	
C	Hydro Based Generating Stations	
1	O&M expenses 1 month	
2	Receivables equivalent to 2 months of fixed cost	
3	Maintenance Spares (@15% of O&M Expenses)	
	Total	
D	Working Capital	662.98
	Rate of Interest on Working Capital	11.00%
F	Interest on Working Capital*	72.93

Note : As per Reg 24.1 of the PSERC Tariff Regulations 2022, 1-Year SBI MCLR as on 01.04.2023 (i.e. 8.50%) + 250 bp is considered as the Rate of Interest on Working Capital

*The Interest rate for this purpose shall be the rate as specified in relevant section of MYT Regulations

Note :

1. The above information is to be provided Generating Station-wise and in consolidated form in case of

Appendix-1 Form G25

**Computation of cost of coal and oil on Normative basis for generation
corresponding to the normative annual plant availability factor**

Sl. No.	Particulars	Unit	2023-24
1	Gross Generation at Normative PAF	MU	4020.84
2	Gross Station Heat Rate (normative)	kCal/kWh	2332.1331
3	Specific Fuel Oil Consumption (normative)	ml/kWh	0.5
4	Weighted Average Calorific Value of Oil	Kcal/lit	10700
5	Heat Contribution from Oil	kCal/kWh	5.35
6	Heat Contribution from Coal	kCal/kWh	2326.7831
7	Weighted Average GCV of Coal	kCal/kg	3402.36
8	Weighted Average Coal Cost	Rs/MT	5964.62
9	Weighted Average Oil Cost	Rs/KL	78619.858
10	Coal cost corresponding to gross generation at Normative PAF	Rs Crore	1640
11	Oil cost corresponding to gross generation at Normative PAF	Rs Crore	16

Form G26

Detailed Information Regarding Fuel (Coal) For Computation Of Energy Charges

S. No.	Particulars	Unit	Actual FY 2023-24
1	Quantity of Coal supplied by the Coal Company	MT	19,05,596.34
2	Adjustments (+/-), if any, in quantity supplied by the Coal Company	MT	-
3	Coal supplied by the Coal Company (1+2)	MT	19,05,596.34
4	Normative Transit & Handling Losses, where ever applicable (For Coal based Projects)	MT	15,244.77
5	Net Coal Supplied (3-4)	MT	18,90,351.57
6	Amount charged by the Coal Company	Rs.	4,17,86,37,499.96
7	Adjustment (+/-) in amount charged made by Coal Company	Rs.	-
8	Total amount charged (6+7)	Rs.	4,17,86,37,499.96
9	Transportation charges (rail / ship / road)	Rs.	7,18,75,20,462.00
10	Adjustments(+/-) in amount charged by Transport Company	Rs.	
11	Demmuration charges, if any	Rs.	
12	Cost of diesel in transporting coal through MGR system, if applicable	Rs.	
13	Total Transportation charges (9+10+11+12)	Rs.	7,18,75,20,462.00
14	Total amount (including transportation) (8+13)	Rs.	11,36,61,57,961.96
15	Local Area Development Tax	Rs.	-
16	Unloading Charges	Rs.	-
17	Duty, if any	Rs.	-
18	Other fuel related cost (if any along with details)	Rs.	-
19	Total Coal charges (14+15+16+17+18)	Rs.	11,36,61,57,961.96
20	Weighted average rate (19/1)	Rs/MT	5,964.62
21	Weighted average GCV of coal ARB	Kcal/kg	3,402.36

As
Received
Basis***Similar Details shall be submitted for other fuels**

Form G26

Detailed Information Regarding Fuel (Oil) For Computation Of Energy Charges

S. No.	Particulars	Unit	Actual FY 2023-24
I	II	III	IV
1	Quantity of Oil supplied by the Oil Company	KL	1360.31
2	Adjustments (+/-), if any, in quantity supplied by the Oil Company	KL	-1.692
3	Oil supplied by the Oil Company (1+2)	KL	1359
4	Normative Transit & Handling Losses, where ever applicable	KL	0
5	Net Oil Supplied (3-4)	KL	1359
6	Amount charged by the Oil Company	Rs.	10,53,96,050.00
7	Adjustment (+/-) in amount charged made by Oil Company	Rs.	-1,29,772.74
8	Total amount charged (6+7)	Rs.	10,52,66,277
9	Transportation charges (rail / ship / road)	Rs.	16,80,945
10	Adjustments(+/-) in amount charged by Transport Company	Rs.	
11	Demurrage charges, if any	Rs.	
12	Cost of diesel in transporting through MGR system, if applicable	Rs.	
13	Total Transportation charges (9+10+11+12)	Rs.	16,80,945
14	Total amount (including transportation) (8+13)	Rs.	10,69,47,222
15	Local Area Development Tax	Rs.	
16	Unloading Charges	Rs.	
17	Duty, if any	Rs.	
18	Total Oil charges (14+15+16+17)	Rs.	10,69,47,222
19	Weighted average rate (18/1)	Rs/KL	78,619.86
20	Weighted average Calorific Value of Oil	Kcal/litre	10,700.00

*Similar Details shall be submitted for other fuels

Form G27

Income from Investments and other Non-Tariff Income

(In Crores)

S. No	Particulars	2023-24
		Actuals
I	II	III
A	Income from Investment	
1	Interest on fixed deposits	-
2	Interest from Banks other than Fixed Deposits	
3	Interest Income from Income Tax Refund	-
	Sub-Total	-
B	Other Non Tariff Income	
1	Interest on loans and Advances to staff	-
2	Gain (Loss) on Sale of Fixed Assets	-
3	Income/Fee/Collection against staff welfare activities	-
4	Revenue from surcharges for late payment	-
5	Net recovery from penalty on coal liaison agents	-
6	Any other non tariff income (Sale of scrap)	0.04
	Sub-Total	0.04
	Total	0.04

Form G28A

Detailed Information Regarding Hydel Generation

Sr.	Particulars	Previous Year	Current Year	Control Period		
No.		Actual	Estimated	Projection		
I	II			1st year	2nd year	3rd year
		2018-19	2019-20	2020-21	2021-22	2022-23
A)	OWN GENERATION					
I)	Capacity (MW)					
1	Shanan HEP					
2	UBDC Hydel Project					
	Stage-I	NOT APPLICABLE				
	Stage-II					
	Total					
3	Mukerian Hydel Project					
	Stage-I					
	Stage-II					
	Total					
4	Anandpur Sahib Hydel Project					
5	Ranjit Sagar Project					
6	Micro Hydel Projects					
...	Any New Plant					
7	Total					
II)	Gross Generation(MU)					
1	Shanan HEP					
2	UBDC Hydel Project					
	Stage 1					
	Stage 2					
3	Mukerian Hydel Project					
	Stage I					
	Stage-II					
4	Anandpur Sahib Hydel Project					
5	Ranjit Sagar Project					
6	Micro Hydel Projects					
...	Any New Plant					
7	Total					
8	Aux Consumption (MU) & Transformation Losses (MU)					
	Less: Free share from RSD					
9	Net Hydel Generation (MU)					
B)	Share from BBMB (MU)					
1	Bhakra					
2	Deher					
3	Pong					
	Total (GROSS)					
	Inter State Transmission Losses					
	Availability from BBMB Excluding Common Pool Share (NET)					
	Common Pool Share BBMB (MU)					
	Availability from BBMB including Common Pool Share (NET)					
	Total Hydel Availability (MU)					
D)	Less: Royalty to HP from Shannan (MU)					
E)	Less: Share from RSD to HP (MU)					
F)	Net Own Hydro Power (MU)					

Form G28 B

Detailed Information regarding Hydel Generation (Purchase)

Sr. No.	Particulars	Previous Year	Current Year	Control Period		
		Actual	Estimated	Projection		
				1st Year	2nd Year	3rd Year
G)	Mini Hydel (Export energy in MU)					
1	Punjab Hydro Ltd.					
2	Kotla Hydro Ltd.					
3	Aqua Power Plant Ltd.			Not Applicable		
4	Abohar Power Generatio n					
5	Individual Developer s					
6	PEDA					
.....	Any New Plant					
	Total					
H)	Koldam					
I)	Singrauli small hydro					
J)	NHPC					
1	Baisasuil					
2	Salal					
3	Tanakpur					
4	Chamera-I					
5	Chamera- II					
6	Uri					
7	Dauli Ganga					
8	Dulhasti					
9	Sewa-II					
10	Chamera- III					
11	Uri-II					
12	Parbati-III					
13	Kishangan ga HEP					
14	Parbati-II					

.....	Any New Plant					
	Total					
K)	Other Sources (Central Sector)					
1	Nathpa Jhakri HEP (SJVNL)					
2	Rampur HEP (SJVNL)					
3	Tehri HEP (THDC)					
4	Koteshwer HEP (THDC)					
.....	Any New Plant					
	Total					
L)	Traders/PPs (Long term power)					
1	Tala HEP (PTC)					
2	Mallana-II HEP (PTC)					
3	Karcham HEP (PTC)					
.....	Any New Plant					
	Total					
M)	Purchase through traders (short term)					
N)	Any New Plant					
	Grand Total					

Form G29 A

Weighted average GCV of Coal

Name of Station: GVK POWER (GOINDWAL SAHIB) LIMITED

PROGRESSIVE COAL CONSUMPTION FOR ANY MONTH IS ASSUMED TO BE SAME AS COAL CONSUMED DURING THE MONTH

FY 2024-25							
MONTH	Coal consumed during the month MT	Progressive Coal consumption MT	Weighted average GCV during the month		Total heat Kcal	Progressive Total heat Kcal	Progressive Weighted average received GCV during the year Kcal/kg
			Received Kcal/kg	Bunkered Kcal/kg			
I	II	III	IV Actual Apr23 to Mar 24	V Actual APR 23 to Mar 24	VI=II*IV	VII	VIII=VII/ III
April	1,32,581		3,535.48				0
May	1,41,150		3,411.00				0
June	1,64,379		3,305.00				0
July	1,62,074		3,231.00				0
August	1,63,267		3,210.00				0
September	1,29,163		3,426.00				0
October	1,04,120		3,218.00				0
November	1,36,867		3,464.00				0
December	1,71,469		3,321.00				0
January	1,69,849		3,476.00				0
February	1,47,529		3,506.56				0
March	1,22,890		3,809.94				0
Total	17,45,338	0	3,402.36	0	0	0	0

Note:

1. Utility to provide the above details for the previous year, current year and entire control period.

Appendix-1 to Form G29 A

Weighted average GCV of Coal

Name of Station: GVK POWER (GOINDWAL SAHIB) LIMITED

PROGRESSIVE COAL CONSUMPTION FOR ANY MONTH IS ASSUMED TO BE SAME AS COAL CONSUMED DURING THE MONTH

FY 2023-24						
MONTH	Coal consumed during the month			Weighted average GCV during the month		
	MT	MT	MT	Received		
	Shakti Coal	Pachhwaral Coal	Total	Kcal/kg Shakti Coal	Kcal/kg Pachhwaral Coal	Kcal/kg Wt. Avg. GCV
I	II	III		IV	V	VI
April	1,32,581.00	-	1,32,581.00	3,535.48	-	3,535.48
May	1,41,150.00	-	1,41,150.00	3,411.00	-	3,411.00
June	1,64,379.00	-	1,64,379.00	3,305.00	-	3,305.00
July	1,62,074.00	-	1,62,074.00	3,231.00	-	3,231.00
August	1,63,267.00	-	1,63,267.00	3,210.00	-	3,210.00
September	1,29,163.00	-	1,29,163.00	3,426.00	-	3,426.00
October	1,04,120.00	-	1,04,120.00	3,218.00	-	3,218.00
November	1,36,867.00	-	1,36,867.00	3,464.00	-	3,464.00
December	1,71,469.00	-	1,71,469.00	3,321.00	-	3,321.00
January	1,69,849.00	-	1,69,849.00	3,476.00	-	3,476.00
February	1,46,425.55	1,103.45	1,47,529.00	3,502.00	4,112.00	3,506.56
March	66,443.12	56,446.58	1,22,889.70	3,493.00	4,183.00	3,809.94
Total	16,87,787.67		17,45,337.70			3,402.36

Note:

1. Utility to provide the above details for the previous year, current year and entire control period.

Form G29 B

Weighted average GCV of Oil

Name of Station: GVK POWER (GOINDWAL SAHIB) LIMITED

FY 2023-24															
Year	GCV(KCal/Kg)		DENSITY (gm/cc)		GCV(KCal/Ltr)		OIL CONSUMPTION(KL)			Prog. Oil Consp.	HEAT VALUE			Progressive Total Heat	WT.AVG.GC V (KCal/Ltr)
	FO	LDO	FO	LDO	FO	LDO	FO	LDO	TOTAL		FO	LDO	TOTAL		
I	II	III	IV	V	VI	VII	VIII	IX	X=VIII+IX	XI	XII=VI*VIII	XIII=VII*IX	XIV=XII+XIII	XV	XVI=XV/XI
April	-	12299	-	0.87	-	10700	-	122	122	122	0	1305079000	1305079000	1305079000	10700
May	-	12299	-	0.87	-	10700	-	166	166	166	0	1772669000	1772669000	1772669000	10700
June	-	12299	-	0.87	-	10700	-	122	122	122	0	1306684000	1306684000	1306684000	10700
July	-	12299	-	0.87	-	10700	-	201	201	201	0	2153696000	2153696000	2153696000	10700
August	-	12299	-	0.87	-	10700	-	58	58	58	0	623703000	623703000	623703000	10700
September	-	12299	-	0.87	-	10700	-	105	105	105	0	1124463000	1124463000	1124463000	10700
October	-	12299	-	0.87	-	10700	-	115	115	115	0	1229644000	1229644000	1229644000	10700
November	-	12299	-	0.87	-	10700	-	99	99	99	0	1062938000	1062938000	1062938000	10700
December	-	12299	-	0.87	-	10700	-	93	93	93	0	990071000	990071000	990071000	10700
January	-	12299	-	0.87	-	10700	-	56	56	56	0	599842000	599842000	599842000	10700
February	-	12299	-	0.87	-	10700	-	102	102	102	0	1088190000	1088190000	1088190000	10700
March	-	12299	-	0.87	-	10700	-	117	117	117	0	1255752000	1255752000	1255752000	10700
Total								1356	1356	1356	0	14512731000	14512731000	14512731000	10700

Form G30

Details of Renewable Energy for RPO compliance (MU)

Sr. No.	Name of Project	Previous Year	Current Year	Control Period		
		Actual	Estimated	Projection		
				1st Year	2nd Year	3rd Year
1	Solar					
	i) Solar Intrastate			Not Applicable		
	ii) Center Sector Solar					
	a) NVVNL bundled (Solar component)					
	b) SECI, Rajasthan					
 Any New Plant					
	iii) Net Metering					
	Total Solar					
2	Non-Solar					
	i) Mini Hydel					
	a) Developers					
	b) PEDDA					
 Any New Plant					
	Total Mini Hydel					
	ii) Own Hydel Project					
	a) UBDC Stage I & II					
	b) Micro Hydel					
	c) Mukerian MHP-5 (18 MW)					
 Any New Plant					
	Total Own Hydel Project					
	iii) Co-Generation					
	a) Bagasse					
	b) Biomass					
	Total Co-Generation					
	iv) Biomass/IPP					
	v) Biogas					
	vi) Waste					
 Any New Category					
	Short Term (Non-Solar)					
	Total Non-Solar					
	Total (Solar + Non-Solar)					

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Geel

True Copy

26	G27	Income from Investments and Non-Tariff Income	
27	G28 (A)	Hydel Generation	NA
28	G28 (B)	Detailed information regarding Hydel Generation (Purchase)	NA
29	G29 (A)	weighted Average GCV of Coal	
30	G29 (B)	weighted Average GCV of Oil	
31	G30	Details of Renewable energy for RPO compliance	NA

Note:

1. These formats (in Excel format) need to be furnished, Unit wise for all the Generating Stations.
2. Electronic Copy of the Petition (in Word format) and detailed calculation as per these formats (in Excel format) and any other information submitted shall also be furnished in the electronic form.
3. Formats may be suitably amended where ever required, and additional formats may be designed for any additional information to be submitted alongwith the Petition.

Form G1

Annual Revenue Requirement

(Rs. Crore)

S. No.	Particulars	FY 2025-26
		Projection
I	II	III
A	Receipts	
1	Revenue from Sale of Power at Current Tariff	2101.04
2	Gross Generation (MU)	4730.40
3	Auxiliary Consumption (%)	9%
4	Net Generation (MU)	4304.66
B	Expenditure	
1	Fuel Cost	1541.50
a)	Primary Fuel Cost	1524.37
b)	Secondary Fuel Cost	17.13
2	SLDC Fees & Charges	
3	O&M expenses	74.97
a)	R&M Expenses	24.62
b)	Employee Expenses	15.42
c)	A&G Expenses	34.93
4	Depreciation	141.95
5	Interest on Loans	83.81
6	Interest on Working Capital	80.32
7	Prior Period Expense	
8	Extraordinary Items	
9	Other Debts and Write-offs	
10	Income Tax	
	Subtotal Expenditure (1+2+3+4+5+6+7+8+9+10)	1922.54
C	Return on Equity	142.89
D	Non Tariff and other Income	0.00
E	Annual Revenue Requirement (B+C-D)	2065.42
F	Surplus(+) / Shortfall (-)	35.61

Note: Information to be supplied separately for each plant.

Form G2

Operations and Maintenance Expenses Summary

(Rs. Crore)

Sr. No.	Particulars	FY 2025-26	Remarks
		Projected	
I	II	III	IV
1	O&M Expenses		
1.1	Employee Expenses	15.42	
1.2	R&M Expenses	24.62	
1.3	A&G Expenses	34.93	
2	O&M Expense capitalised	0	
3	Total Operation & Maintenance Expenses (net of capitalisation)	74.97	

As approved
by
Commission

Form G3

Operations and Maintenance Expenses Normative

(Rs. Crore)

Sr. No.	Particulars	Projections	
		2025-26	
		Approved by PSERC	Projected
I	II	III	IV
1	Employee Expenses	15.42	15.42
2	A&G Expenses	38.13	34.93
3	R & M Expenses	24.62	24.62
4	Total O&M Expenses	78.17	74.97

Form G4

Employee Expenses

(Rs. Crore)

	S.No	Particulars	FY 2025-26
			Projections
I	II	III	IV
A		Employee Cost (Other than covered in 'C'&'D')	
	1	Salaries	14.06
	2	Dearness Allowance (DA)	
	3	Other Allowances	
	4	Interim Relief / Wage Revision	
	5	Overtime	
	6	Bonus	
	7	Generation Incentive	
	8	Any Other Item (specify)	
		Sub Total	14.06
B		Other Costs	
	1	Medical Expenses Reimbursement	
	2	Travelling Allowance(Conveyance Allowance)	0
	3	Leave Travel Assistance	0.10
	4	Payment Under Workman's Compensation Act	
	5	Electricity Concession to Employees	
	6	Other Staff Welfare Expenses	0.40
	7	Any Other Item (specify)	0.00
		Sub Total	0.50
C	1	Apprentice and Other Training Expenses	
D		Contribution to Terminal Benefits	
	1	Earned Leave Encashment	0.15
	2	Provident Fund Contribution	0.55
	3	Provision for PF Fund	
	4	Pension	
	5	Gratuity	0.16
	6	Ex-gratia	
	7	Any Other Item (specify)	
		Sub Total	0.86
E		Grand Total (A+B+C+D)	15.42
F		Employee Expenses Capitalized	
G		Net Employee Expenses (E)-(F)	15.42

Note :

1. The above information is to be provided Generating Station unit wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

Form G5

Employee Strength

S.No.	Particulars	FY 2025-26	
		Projections	
		Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year
I	II	III	IV
	Technical	95	112
1	Class I		
2	Class II		
3	Class III		
4	Class IV		
	Non - Technical	23	25
1	Class I		
2	Class II		
3	Class III		
4	Class IV		
	Total	118	137

Form G6

Administration & General Expenses

(Rs. Crore)

S.No	Particulars		FY 2025-26	
			Projected	
I	II		III	
A.	1	Lease/ Rent	0.12	
	2	Insurance	2.00	
	3	Revenue Stamp Expenses Account	0.00	
	4	Telephone, Postage etc.	0.10	
	5	Incentive & Award to Employees/Outsiders	0.30	
	6	Consultancy Charges	0.80	
	7	Technical Fees	0.00	
	8	Other Professional Charges	0.80	
	9	Conveyance and Travelling Expenses	0.50	
	10	License and Registration Fees	1.00	
	11	Vehicle Expenses (Other Than Trucks and Delivery Vans)	Vehicles Running Expenses Petrol and Oil Hiring of Vehicles	0.60
	12	Security / Service Charges Paid to Outside Agencies		5.00
	Sub Total 'A' (1 to 12)		11.22	
B. Other Charges	1	Fee and Subscription for Books and Periodicals	0.005	
	2	Printing and Stationery Expenses	0.010	
	3	Advertisement Expenses (Other than Purchase Related) Exhibition & Demo.	0.001	
	4	Contributions/Donations to Outside Institutes / Associations	0.00	
	5	Electricity Charges of Offices	2.50	
	6	Water Charges	8.00	
	7	Entertainment Charges	0.15	
	8	Miscellaneous Expenses (specify details)		
		Rates and Taxes	2.00	
		Staff Welfare- Cafeteria Expenses	0.60	
		Membership and Subscription Fees	0.00	
		Relocation Expenses	0.10	
		Office Maintenances	2.20	
		Greenbelt Maintenance	0.50	
		Guest House Maintenance	0.001	
		Housekeeping Expenses	0.20	
		Training and Development	0.00	
	SAP Support Services	1.11		
	Other Sundry Expenses	2.00		
	Sub-Total 'B' (1 To 8)		19.38	
C.	Legal Fee/Charges		4.00	
D.	Auditor's Fee		0.15	
	1	Vehicle Running Expenses Truck / Delivery Van		
	2	Vehicle Hiring Expenses Truck / Delivery Van		
	3	Other Freight	0.05	
	4	Transit Insurance	0.05	
	5	Octroi		
	6	Incidental Stores Expenses	0.05	
	7	Fabrication Charges		
	Sub Total 'E' (1 To 7)		0.15	
F.	Direction And Supervision Charges		0.00	
G.	Tariff determination fee payable to the Commission		0.03	
	Grand Total (A To G)		34.93	
H.	Total Charges Chargeable To		Total Charges	
			Capital Works (-) Revenue Expenses	
			34.93	

Note :

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

Form G7

Repair & Maintenance Expenditure

(Rs. Crore)

S. No	Particulars	FY 2025-26
		Projection
I	II	III
1	Plant and Machinery	1.00
	- Boiler	
	- Turbine	
	- Generator	
	- Others (specify)	0.00
2	Buildings	0.10
3	Civil Works	
4	Hydraulic Works	
5	Lines, Cable Networks etc.	
6	Vehicles	0.02
7	Furniture and Fixtures	
8	Office Equipments	
9	Consumables	7.50
10	Contract Manpower	17.00
11	Total R&M Expenses (1 to 10)	24.62
12	R&M Expenses Capitalized	
13	Net R&M Expenses (11-12)	24.62

Note :

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

Form G8

Form G8																						
Fixed Assets & Provision for Depreciation																						
(Rs. crore)																						
S. No	Particulars	Amount (Rs. Crore) (A)	Contribution from Subsidies/ Grants/ Beneficiaries' Contribution / Consumers (B)	Value of Asset eligible for depreciation (A-B)	Rate of Depreciation (%)	FY 2023-24					FY 2024-25					FY 2025-26						
						Fixed Assets, excluding Consumer Contribution /Grants/Subsidies					Fixed Assets, excluding Consumer Contribution /Grants/Subsidies					Fixed Assets, excluding Consumer Contribution /Grants/Subsidies						
						At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation	At the end of the Year	At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	Depreciation
VII	VIII	IX	X	XI	XII	XIII	XIV	XV	XVI	XVII	XVIII	XIX	XX	XXI	XXII	XXIII	XXIV					
1	Land owned under full title																					
2	Land held under lease																					
a)	For investment in land																					
b)	For cost of clearing site																					
c)	Land for reservoir in case of hydro generating plant																					Refer Appendix-1_Form G8
3	Assets Purchased New																					
a)	Plant and machinery in generating stations																					
i)	Hydro-electric																					
ii)	Steam-electric NHRS & Waste Heat Recovery Boilers / Plants																					
iii)	Diesel electric & gas plant																					
b)	Cooling towers and circulating water systems																					
c)	Hydraulic works forming part of hydro-electric system including:																					
i)	Dams, spillways weirs, canals, reinforced concrete flumes & siphons																					
ii)	Reinforced concrete pipelines and surge tanks, steel pipelines, sluice gates, steel surge (tanks) hydraulic control valves and other hydraulic works																					
d)	Building & civil engineering works of a permanent character, not mentioned above:																					
i)	Offices & showrooms																					
ii)	Containing thermo-electric generating plant																					
iii)	Containing hydro-electric generating plant																					
iv)	Temporary erection such as wooden structures																					
v)	Roads other than kulcha roads																					
vi)	Others																					

Please refer Appendix-1 to Form G8

Appendix-1 Form G8

(Rs in crore)

2025-25 (Actual)								
S.No	Particulars	Assets Value at the beginning of the Year	Value of Assets added / Disposed off during the year	Asset Value at the End of the Year	Rate of Dep	Depreciation Charges (as per CERC 2019-24 Tariff Regulations)	Accumulated Dep	Justification for additional capitalization
1	Freehold land	96.75	-	96.75	0.00%	Refer table on the right titled 'Computation of Depreciation (for FY 2022-23 Projection)'		
2	Plant and equipment	2,449.21	-	2,449.21	5.28%			
3	Capital Spares	12.90	-	12.90	5.28%			
4	Buildings	486.29	-	486.29	3.34%			
5	Computers	0.62	-	0.62	15.00%			
6	Office equipment	1.12	-	1.12	6.33%			
7	Furniture and fixtures	1.23	-	1.23	6.33%			
8	Vehicles	0.63	-	0.63	9.50%			
9	Computer software	0.12	-	0.12	15.00%			
10	Right to Use Railway Li	23.94	-	23.94	0.00%			
	Total	3,072.81	-	3,072.81	4.77%	141.95	1,418.48	

Computation of Depreciation (for FY 2025-26 Actuals)

Particulars	Amount (Rs. Crore)
Opening Capital Cost	3,072.81
Less: Undischarged liabilities included in above	-
Opening Capital Cost excluding undischarged liabilities	3,072.81
Additional capitalization during the year	-
Less: Undischarged liabilities included in additional capitalization	-
Add: Liabilities discharged during the year	-
Closing Capital Cost	3,072.81
Average Capital Cost	3,072.81
Freehold land	96.75
IT Equipment and Software	0.75
Rate of depreciation	4.77%
Remaining depreciable value	2,976.06
Depreciation (annualised)	141.95
Depreciation (for the period)	141.95
Cumulative depreciation at the end of the period	1,418.48

Form G10

Return on Equity

(Rs. Crore)

S. No	Particulars	FY 2025-26
		Projection
I	II	III
1	Opening Balance of Equity	921.84
2	Net Additions during the Year	0.00
3	Closing Balance of Equity	921.84
4	Average equity	921.84
4	Rate of Return (%)*	15.50%
5	ROE	142.89

*To be based on rate applicable as per Regulations

Form G11

Loan master for all loans

(Rs. Crore)

Particulars	FY 2025-26			
	Opening Balance	Repayments	Additions	Closing Balance
I	II	III	IV	V
Secured Loans				
Loan from PFC	1,115.77	18.60	-	1,097.17
Total	1,115.77	18.60	-	1,097.17
New Loan	-	-	-	-
Total Secured Loans	1,115.77	18.60	-	1,097.17

Notes:

1. Source of Loan means the agency from whom the loan has been taken, such as PFC, REC, ADB etc.

Form G13

Capital Works in Progress

(Rs. Crore)

S. No.	Particulars	Previous Year					Current Year					1st Year				2nd Year				3rd Year			
		Opening Balance	Additions	Capitalisation	Adjustments	Closing Balance	Additions	Capitalisation	Adjustments	Closing Balance	Additions	Capitalisation	Adjustments	Closing Balance	Additions	Capitalisation	Adjustments	Closing Balance	Additions	Capitalisation	Adjustments	Closing Balance	
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	XIII	XIV	XV	XVI	XVII	XVIII	XIX	XX	XXI	XXII	XXIII	
1	Project 1																						
2	Project 2																						
3	Project 3																						
	TOTAL																						

Note :

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

Form G14

Interest and Finance Charges

S. No.	Loan Source	Rate of Interest (%)	Interest Due
		FY 2025-26 Projection	FY 2025-26 Projection
I	II	III	IV
I	Existing Loans		
A	Secured Loans		Refer Appendix-1 of Form G14 for computation of Interest on Loan
1	Loan from PFC	9.90%	
	Total	9.90%	
B	Unsecured Loans		
1	Loan 1	-	-
2	Loan 2	-	-
3	Loan 3	-	-
4	Loan 4	-	-
5	Sub Total	-	-
II	New Loans		
A	Secured Loans		
1	Loan 1	-	-
2	Loan 2	-	-
3	Loan 3	-	-
4	Loan 4	-	-
5	Sub Total	-	-
B	Unsecured Loans		
1	Loan 1	-	-
2	Loan 2	-	-
3	Loan 3	-	-
4	Loan 4	-	-
5	Sub Total	-	-
III	Other Interest & Finance Charges		
1	Cost of raising Finance / Bank Charges	-	-
2	Interest on Security Deposit	-	-
3	Penal Interest Charges	-	-
4	Lease Rentals	-	-
5	Sub Total	-	-
D	Grand Total of Interest & Finance Charges (I.A.5 + I.B.5 + II.A.5 + II.B.5 + III.5)		83.81

Form G14

Interest and Finance Charges

S. No.	Loan Source	Rate of Interest (%)	Interest Due
		FY 2025-26 Projection	FY 2025-26 Projection
E	Less: Interest & Finance Charges Capitalised	-	-
F	Net Interest & Finance Charges (D - E)		83.81

Note :

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

Appendix-1 Form G14

Calculation of Weighted Average Interest on Loan

S.No	Particulars	(Rs. In Crores)	
		2022-23	2025-26 Projection
I	II		III
1	Loan from PFC		
a	Loan opening balance	-	1,115.77
b	Loan closing balance	-	1,097.17
c	Average loan	-	1,106.47
d	Rate of interest (from 08.02.2024 to 31.03.2024)	-	9.90%
e	Interest	-	109.54
2	New Loan		
a	Loan opening balance	-	-
b	Loan closing balance	-	-
c	Average loan	-	-
d	Rate of interest (from 08.02.2024 to 31.03.2024)	-	-
e	Interest	-	-

Calculation of Interest on Normative Loan

S.No	Particulars	(Rs. In Crores)		
		2023-24 (08.02.2024 to 31.03.2024 53 days)	2024-25	2025-26
		Actual	Projection	
(i)	Existing schemes			
1	Gross Normative Loan - Opening	1,080.00	1,080.00	1,080.00
2	Cumulative Repayment up to Previous Year (Cumulative Depreciation up to previous year)	-	20.56	162.51
3	Net Loan Opening	1,080.00	1,059.44	917.49
4	Less: Repayment During the Year (Considering Depreciation as Principal Repayment)	20.56	141.95	141.95
4a	Closing Balance (3 - 4)	1,059.44	917.49	775.55
4b	Average Loan	1,069.72	988.47	846.52
4c	Rate of Interest	9.90%	9.90%	9.90%
	Interest Charges	15.34	97.86	83.81
(ii)	New Loans	-	-	-

5	Loan Addition due to Additional Capitalization during the year (= Additional Capitalization - Normative Equity Addition considered for ROE computation)	-	-	-
5a	Less : Repayment of Loans	-	-	-
5b	Closing Balance (5 - 5a)	-	-	-
5c	Average loan	-	-	-
5d	Rate of Interest	-	-	-
5e	Interest charges	-	-	-
(iii)	Total Interest Charges			
6	Opening Loan	1,080.00	1,059.44	917.49
	Add : Addition of loans	-	-	-
	Less : Repayment	20.56	141.95	141.95
	Closing Loan	1,059.44	917.49	775.55
7	Average Loan	1,069.72	988.47	846.52
9	Interest Charges	15.34	97.86	83.81
10	Interest on Loan	15.34	97.86	83.81

Form G15

Net Prior Period Expenses / Income

(Rs. Crore)

S.No.	Particulars	FY 2025-26
		Projection
I	II	III
A	Income Relating to Previous Period	
1	Interest income relating to prior period	
2	Income Tax relating to prior period	
3	Excess Provision for Depreciation	
4	Excess Provision for Interest and Finance Charges	
5	Receipts from Consumers	
6	Other Excess Provisions	
7	Other Income	
	Sub Total A	
B	Expenditure Relating to Previous Period	
1	Power Purchase	
2	Operating Expenses	
3	Employee Cost	
4	Depreciation	
5	Interest and Finance Charges	
6	A&G Expenses	
7	Withdrawal of Revenue Demand	
8	Material Related	
9	Others	
	Sub-Total B	
	Net Prior Period Credit/(Charges) : A-B	

Note :

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

Form G16

Debits, Write-offs and Any Other Items

(Rs. Crore)

S. No	Particulars	FY 2025-26
		Projection
		3rd Year
I	II	III
1	Material Cost Variance	
2	Miscellaneous Losses and Written Off	
3	Bad Debt Written Off/Provided For	
4	Cost of Trading & Manufacturing Activities	
5	Net Prior Period Credit/Charges	
6	Sub Total	
7	Less Chargeable to Capital Expenses	
8	Net Chargeable to Revenue	

Note :

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.
2. The above information is to be provided in consolidated form in case of Transmission Licensee and Distribution Licensee.

Form G17

Summary of Generation Cost

S. No.	Particulars	Unit	FY 2025-26
			Projection
I	II	III	IV
A	Net Generation	MU	4,304.66
B	Fixed Cost		
1	O&M Expenses	Rs. Crore	74.97
	a) Repairs and Maintenance Expenses	Rs. Crore	24.62
	b) Employee Cost	Rs. Crore	15.42
	c) Administration and General Expenses	Rs. Crore	34.93
2	Depreciation	Rs. Crore	141.95
3	Interest Charges on Working Capital	Rs. Crore	80.32
4	Interest and Finance Charges on Loan Capital	Rs. Crore	83.81
5	Retrun on Equity (RoE)	Rs. Crore	142.89
6	All Statutory Levies and Taxes, if any	Rs. Crore	
7	*Other Expenses	Rs. Crore	
8	Less: Non-Tariff and Other Income (if any)	Rs. Crore	-
9	Total Fixed Cost	Rs. Crore	523.92
		paise/kWh	121.71
C	Variable Cost		
1	Primary Fuel Cost	Rs. Crore	1,524.37
		paise/kWh	354.12
2	Secondary Fuel Cost	Rs. Crore	17.13
		paise/kWh	3.98
3	Total Variable Cost	Rs. Crore	1,541.50
		paise/kWh	358.10
D	Total Generation Cost	Rs. Crore	2,065.42
		paise/kWh	479.81

*** Prior Period Expenses, Extraordinary Expenses and any other expenses can be placed under this as a part of the expenses, subject to prudence check by the Commission.**

Plant Characteristics (Thermal)

Name of the Petitioner				
Name of the Generating Station				
Unit(s) / Block(s) / Parameters	Unit-I	Unit-II	Unit-II
Installed Capacity (MW)	270	270		
Schedule COD as per Investment Approval	20.05.2013	20.11.2013		
Actual COD/Date of Taken Over (as applicable)	05.04.2016	15.04.2016		
Pit Head or Non Pit Head	Non Pit Head	Non Pit Head		
Name of the Boiler Manufacture	BHEL	BHEL		
Name of Turbine Generator Manufacture	BHEL	BHEL		
Main Steam Pressure at Turbine inlet (kg/Cm ²) abs ¹	150	150		
Main Steam Temperature at Turbine inlet (°C) ¹	537	537		
Reheat Steam Pressure at Turbine inlet (kg/Cm ²) ¹	38.2	38.2		
Reheat Steam Temperature at Turbine inlet (°C) ¹	537	537		
Main Steam flow at Turbine inlet under MCR condition (tons/hr) ²	823.81	823.81		
Unit Gross electrical output under MCR/Rated condition (MW) ²	270	270		
Guaranteed Design Gross Turbine Cycle Heat Rate (kCal/kWh) ³	283.5	283.5		
Design Gross heat rate (Kcal/KWH)	1943	1943		
Conditions on which design turbine cycle heat rate guaranteed	33°C	Temperature		
% MCR	100	100		
% Makeup Water Consumption				
Design Capacity of Makeup Water System	33000	33000		
Design Capacity of Inlet Cooling System	32300	32300		
Design Cooling Water Temperature (°C)	33	33		
Back Pressure	0.105	0.105		
Steam flow at super heater outlet under BMCR condition (tons/hr)	865	865		
(kg/Cm ²)	156	156		
(°C)	540±5 °C	540±5 °C		
Steam Temperature at Reheater outlet at BMCR condition (°C)	540±5 °C	540±5 °C		
Design/Guaranteed Boiler Efficiency (%) ⁴	87.48	87.48		
Design Fuel with and without Blending of domestic/imported Coal	142.40 Tonne/ hr	Tonne/ hr		
Type of Cooling Tower	IDCT	IDCT		
Type of Cooling System ⁵	Cooling	Circuit		

Form G18

Plant Characteristics (Thermal)

Type of Boiler Feed Pump ⁶	Motor Driven	Motor Driven		
Fuel Details⁷				
Primary Fuel	Coal	Coal		
Secondary Fuel	LDO/ HFO	LDO/ HFO		
Alternate Fuels				
Special Features/Site Specific Features				
Special Technological Features				
Environmental Regulation related features⁸				
Any other special features				
1. At Turbine MCR condition				
2. With 0% (Nil) make up and design Cooling Water Temperature				
3. At TMCR output based on gross generation, 0% (Nil) makeup and design Cooling water temperature.				
4. With Performance coal based on Higher Heating Value (HHV) of fuel and at BMCR) output.				
5. Closed circuit cooling, once through cooling, sea cooling, natural draft cooling, induced draft cooling etc.				
6. Motor driven, Steam turbine driven etc.				
7. Coal or natural gas or Naptha or lignite etc.				
8. Environmental Regulation related features like FGD, ESP etc.,				
Note 1 : In case of deviation from specified conditions in Regulation, correction curve of manufacturer may also be submitted.				
Note 2 : Heat Balance Diagram has to be submitted along with above information in case of new stations.				
Note 3 : The Terms - MCR, BMCR, HHV, Performance coal, are as defined in CEA Technical Standards for Construction of Electric Plants and Electric Lines Regulations - 2010 notified by the Central Electricity Authority.				

Form G19

Salient Features of Hydroelectric Project

Name of the Petitioner:

Name of the Generating Station :

S.No.	Location	
1	State/District	
	River	
2	Diversion Tunnel	
	Size, Shape	
	Length (M)	
3	Dam	
	Type	
	Maximum Dam Height (M)	
4	Spillway	
	Type	
	Crest Level of Spillway (M)	
5	Reservoir	
	Full Reservoir Level (FRL) (M)	
	Minimum Draw Down Level (MDDL) (M)	
	Live Storage (MCM)	
6	De-Silting Chamber	
	Type	
	Number and Size	
	Particle Size to be Removed (MM)	
7	Head Race Tunnel	
	Size and Type	
	Length (M)	
	Design Discharge (Cumecs)	
8	Surge Shaft	
	Type	
	Diameter (M)	
	Height (M)	
9	Penstock/Pressure Shafts	
	Type	
	Diameter & Length (M)	
10	Power House	
	Installed Capacity (Number of Units x MW)	
	Type of Turbine	
	Rated Head (M)	
	Rated Discharge (Cumecs)	
	Head at Full Reservoir Level (M)	
	Head at Minimum Draw Down Level (M)	
	MW Capability at FRL	
	MW Capability at MDDL	
11	Tail Race Tunnel/ Channel	

	Diameter (M), Shape	
	Length (M)	
	Minimum Tail Water Level (M)	
12	Switchyard	
	Type of Switch Gear	
	Number of Generator Bays	
	Number of Bus Coupler Bays	
	Number of Line Bays	

Note:

Specify limitation on generation during specific time period(s) on account of restrictions on water use due to irrigation, drinking water, industrial, environmental considerations etc.

Form G20

Design Energy and Peaking Capability (Month wise) - ROR with Pondage/Storage Type New Stations

Name of the Petitioner : _____
 Name of the Generating Station : _____
 Generating Company : _____
 Name of Hydro-Electric Generating Station : _____
 Installed Capacity : Number of Units x MW ; _____

Month		Design Energy* (MU)	Designed Peaking Capability (MW)*
I	II	III	IV
April	I		
	II		
	III		
May	I		
	II		
	III		
June	I		
	II		
	III		
July	I		
	II		
	III		
August	I		
	II		
	III		
September	I		
	II		
	III		
October	I		
	II		
	III		
November	I		
	II		
	III		
December	I		
	II		
	III		
January	I		
	II		

	III		
February	I		
	II		
	III		
March	I		
	II		
	III		
Total			

*As per DPR/TEC of CEA dated.....

Note:

Specify the number of Peaking Horus for which station has been designed.

Form G21

Normative Parameters Considered for Tariff Computations (Thermal)

Name of the Petitioner: _____

Name of the Generating Station _____

Year Ending March

Particulars	Unit	FY 2025-26
		Projection
I	II	VI
Rate of Return on Equity	%	15.50%
Target Availability	%	100%
Auxiliary Energy Consumption	%	9%
Gross Station Heat Rate	kCal/kWh	2332
Specific Fuel Oil Consumption	ml/kWh	0.5
Transit & handling Losses	%	0.80%
Cost of Coal for WC	in Month	2
Cost of Main Secondary Fuel Oil for WC	in Month	2
O&M Expenses for WC	in Month	1
Maintenance Spares for WC	% of O&M	15%
Receivables for WC	in Month	2
Storage Capacity of Primary Fuel	MT	380000
Blending ratio of domestic coal/imported coal		

Form G22

Details of COD, Type of Hydro Station, Normative Annual Plant Availability Factor (NAPAF) & Other Normative Parameters Considered for Tariff Calculation

Name of the Petitioner :

Name of the Generating Station :

S.No.	Particulars	Unit	FY 2025-26
			Projections
I	II	III	IV
1	Installed Capacity	MW	
2	Free Power to Home State	%	
3	Date of Commercial Operation (Actual/Anticipated)		
	Unit-1		
	Unit - 2		
	Unit - 3		
4	Type of Station		
a)	Surface/Underground		
b)	Purely ROR/Pondage/Storage		
c)	Peaking/Non-Peaking		
d)	No. Of hours of Peaking		
e)	Overload Capacity (MW) & Period		
5	Type of Excitation		
a)	Rotating Exciters on Generator		
b)	Static Excitation		
6	Design Energy (Annual)	MWh	
7	Auxiliary Consumption Including Transformation Losses	%	
8	Normative Plant Availability Factor (NAPAF)		
9.1	Maintenance Spares for WC	% of O&M	
9.2	Receivables for WC	in Month	
9.3	Rate of Return on Equity	%	
9.4	Operation & Maintenance	in Month	

Form G23

Maintenance Schedule of Thermal Power Stations
(For Previous Year, Current Year and all Years of Control Years)

S.No.	Plant/Unit	Period	Days	Type of Maintenance
I	II	III	IV	V
1	Plant 1			
	Unit-I			
	Unit-II			
	Unit-III			
	Unit-IV			
2	Plant 2			
	Unit-I			
	Unit-II			
	Unit-III			
	Unit-IV			
3	Plant 3			
	Unit-I			
	Unit-II			
	Unit-III			
	Unit-IV			

Form G24

Generation Details: Fuel and Variable Cost

Sr. No	Particulars	Units	Plant 1
I	II	III	VI
1	Plant Capacity	MW	540
2	Plant Load Factor	%	100%
3	Gross Generation	MU	4730.4
4	Auxiliary Consumption	%	9%
5	Net Generation	MU	4304.664
6	Availability Factor	%	100%
7	Station Heat Rate	kcal/kWh	2332
8	Weighted Average 'GCV of received Coal'	kcal/kWh	4098
9	Specific Consumption of Coal	kg/kWh	0.57
10	Quantity of Coal Received		26,92,142
a)	<i>Indigenous</i>	MT	26,92,142
b)	<i>Imported</i>		
c)	<i>Captive mine</i>		
d)	<i>Other (specify)</i>		
11	Transit Loss of Coal (where ever applicable)		
a)	<i>Indigenous</i>	%	0.00%
b)	<i>Imported</i>		
c)	<i>Captive mine</i>		
d)	<i>Other (specify)</i>		
12	Total Quantity of Coal	MT	2692141.674
13	Quantity of Oil	KL	2365.2
14	Specific Oil Consumption	ml/kWh	0.5
15	Weighted Average Calorific value of oil	kCal/kWh	10700
16	Weighted Average Coal Cost	Rs./MT	5662.29
17	Total Coal Cost	Rs. Crore	1524.37
18	Weighted Average Oil Cost	Rs./kL	72422
19	Total Oil Cost	Rs. Crore	17.13
20	Total Fuel Cost	Rs. Crore	1541.50
21	Total Fuel/ Variable Cost	paise/kWh	358.10

Note:

- Utility to provide the above details for the previous year, current year and entire control period.
However, the Generation and Availability Factor details are to be provided for (n-3), (n-2) and (n-1) years also.
- Where parameters for different units of a plant are different, the above information shall be submitted unit wise.
- For all the new plants commissioned on or after effective date, the above information shall be provided unit wise.
- The parameters regarding coal are to be separately provided for indigenous coal, imported coal, washed coal etc.

Form G25

Working Capital Requirements

(Rs. Crore)

S. No.	Particulars	FY 2025-26
		Projections
		3rd year
I	II	VII
A	For Coal Based Generating Stations	
1	Cost of Fuel for 2 months corresponding to Normative Annual Plant Availability Factor.	308.16
2	O&M expenses for 1 month	6.25
3	Receivables equivalent to 45 Days of fixed & variable charges corresponding to Normative Annual Plant Availability Factor	372.75
4	Maintenance Spares (@15% of O&M Expenses)	11.25
	Total	698.41
B	Open-Cycle Gas Turbine/Combined Cycle Generating Stations	
1	Cost of Fuel for 1 month corresponding to Normative Annual Plant Availability Factor	
2	Cost of Liquid Fuel for 1/2 month corresponding to Normative Annual Plant Availability Factor	
3	Receivables equivalent to 2 months of fixed & variable charges corresponding to Normative Annual Plant Availability Factor	
4	O&M Expenses for 1 month	
5	Maintenance Spares (@30% of O&M Expenses)	
	Total	
C	Hydro Based Generating Stations	
1	O&M expenses 1 month	
2	Receivables equivalent to 2 months of fixed cost	
3	Maintenance Spares (@15% of O&M Expenses)	
	Total	
D	Working Capital	698.41
	Rate of Interest	11.50%
F	Interest on Working Capital*	80.32

Note As per Reg 24.1 of the PSERC Tariff Regulations 2022, 1-Year SBI MCLR as on 01.04.2025 (i.e. 9.00%) + 250 bp is considered.

*The Interest rate for this purpose shall be the rate as specified in relevant section of MYT Regulations

Note :

1. The above information is to be provided Generating Station-wise and in consolidated form in case of Generation Business, whether carried out by Distribution Licensee or by any Generating Company or by BBMB.

G25 Appendix

Sl. No.	Particulars	Unit	2025-26
1	Gross Generation at Normative PAF	MU	4730
2	Gross Station Heat Rate (normative)	kCal/kWh	2332
3	Specific Fuel Oil Consumption (normative)	ml/kWh	0.5
4	Weighted Average Calorific Value of Oil	Kcal/lit	10700
5	Heat Contribution from Oil	kCal/kWh	5.35
6	Heat Contribution from Coal	kCal/kWh	2327
7	Weighted Average GCV of Coal	kCal/kg	3402
8	Weighted Average Coal Cost	Rs/MT	5662
9	Weighted Average Oil Cost	Rs/KL	72422
10	Coal cost corresponding to gross generation at Normative PAF	Rs Crore	1832
11	Oil cost corresponding to gross generation at Normative PAF	Rs Crore	17

Form G26

Detailed Information Regarding Fuel For Computation Of Energy Charges

S. No.	Particulars	Unit	FY 2025-26
			Projections
I	II	III	VII
1	Quantity of Coal supplied by the Coal Company	MT	26,92,142
2	Adjustments (+/-), if any, in quantity supplied by the Coal Company	MT	-
3	Coal supplied by the Coal Company (1+2)	MT	26,92,142
4	Normative Transit & Handling Losses, where ever applicable (For Coal based Projects)	MT	-
5	Net Coal Supplied (3-4)	MT	26,92,142
6	Amount charged by the Coal Company	Rs.	7,07,40,22,004
7	Adjustment (+/-) in amount charged made by Coal Company	Rs.	
8	Total amount charged (6+7)	Rs.	7,07,40,22,004
9	Transportation charges (rail / ship / road)	Rs.	8,16,96,77,679
10	Adjustments(+/-) in amount charged by Transport Company	Rs.	
11	Demurrage charges, if any	Rs.	
12	Cost of diesel in transporting coal through MGR system, if applicable	Rs.	
13	Total Transportation charges (9+10+11+12)	Rs.	8,16,96,77,679
14	Total amount (including transportation) (8+13)	Rs.	15,24,36,99,683
15	Local Area Development Tax	Rs.	
16	Unloading Charges	Rs.	
17	Duty, if any	Rs.	
18	Other fuel related cost (if any along with details)	Rs.	
19	Total fuel charges (14+15+16+17+18)	Rs.	15,24,36,99,683
20	Weighted average rate (19/1)	Rs/MT	5,662
21	Weighted average GCV of coal	Kcal/kg	4,098

*Similar Details shall be submitted for other fuels

Form G27

Income from Investments and other Non-Tariff Income

(Rs. Crore)

S. No	Particulars	FY 2025-26
		Projected
I	II	III
A	Income from Investment	
1	Interest on fixed deposits	
2	Interest from Banks other than Fixed Deposits	
3	Interest Income from other Investments	
4	Interest on Income tax Refund	
	Sub-Total	0.00
B	Other Non Tariff Income	
1	Interest on loans and Advances to staff	
2	Gain (Loss) on Sale of Fixed Assets	
3	Income/Fee/Collection against staff welfare activities	
4	Revenue from surcharges for late payment	
5	Net recovery from penalty on coal liaison agents	
6	Any other non tariff income (eg. Sale of Fly ash etc.)	0.00
	Sub-Total	
	Total	0.00

Form G28 (A)

Detailed Information Regarding Hydel Generation

Sr. No.	Particulars	FY 2023-24	FY 2024-25	FY 2025-26
		Actual	Estimated	Projected
I	II	III	IV	V
A)	OWN GENERATION			
I)	Capacity (MW)			
1	Shanan HEP			
2	UBDC Hydel Project			
	Stage-I			
	Stage-II			
	Total			
3	Mukerian Hydel Project			
	Stage-I			
	Stage-II			
	Total			
4	Anandpur Sahib Hydel Project			
5	Ranjit Sagar Project			
6	Micro Hydel Projects			
...	Any New Plant			
7	Total			
II)	Gross Generation(MU)			
1	Shanan HEP			
2	UBDC Hydel Project			
	Stage 1			
	Stage 2			
3	Mukerian Hydel Project			
	Stage I			
	Stage-II			
4	Anandpur Sahib Hydel Project			
5	Ranjit Sagar Project			
6	Micro Hydel Projects			
...	Any New Plant			
7	Total			
8	Aux Consumption (MU) & Transformation Losses (MU)			
	Less: Free share from RSD			
9	Net Hydel Generation (MU)			
B)	Share from BBMB (MU)			
1	Bhakra			
2	Deher			
3	Pong			
	Total (GROSS)			
	Inter State Transmission Losses			
	Availability from BBMB Excluding Common Pool Share (NET)			
	Common Pool Share BBMB (MU)			
	Availability from BBMB including Common Pool Share (NET)			
	Total Hydel Availability (MU)			
D)	Less: Royalty to HP from Shannan (MU)			
E)	Less: Share from RSD to HP (MU)			
F)	Net Own Hydro Power (MU)			

Form G28 (B)

Detailed Information regarding Hydel Generation (Purchase)

Sr. No.	Particulars	FY 2023-24	FY 2024-25	FY 2025-26
		Actual	Estimated	Projection
G)	Mini Hydel (Export energy in MU)			
1	Punjab Hydro Ltd.			
2	Kotla Hydro Ltd.			
3	Aqua Power Plant Ltd.			
4	Abohar Power Generation			
5	Individual Developers			
6	PEDA			
.....	Any New Plant			
	Total			
H)	Koldam			
I)	Singrauli small hydro			
J)	NHPC	NOT APPLICABLE		
1	Baisasuil			
2	Salal			
3	Tanakpur			
4	Chamera-I			
5	Chamera-II			
6	Uri			
7	Dauli Ganga			
8	Dulhasti			
9	Sewa-II			
10	Chamera-III			
11	Uri-II			
12	Parbati-III			
13	Kishanganga HEP			
14	Parbati-II			
.....	Any New Plant			
	Total			
K)	Other Sources (Central Sector)			
1	Nathpa Jhakri HEP (SJVNL)			
2	Rampur HEP (SJVNL)			
3	Tehri HEP (THDC)			
4	Koteshwer HEP (THDC)			
.....	Any New Plant			
	Total			
L)	Traders/IPPs (Long term power)			
1	Tala HEP (PTC)			
2	Mallana-II HEP (PTC)			
3	Karcham HEP (PTC)			
.....	Any New Plant			
	Total			
M)	Purchase through traders (short term)			
N)	Any New Plant			
	Grand Total			

Form G29 (A)

Weighted average GCV of Coal

Name of Station :

MONTH	Coal consumed during the month	Progressive Coal consumption	Weighted average GCV during the month		Total heat	Progressive Total heat	Progressive Weighted average received GCV during the year
			Received	Bunkered			
	MT	MT	Kcal/kg	Kcal/kg	Kcal	Kcal	Kcal/kg
I	II	III	IV	V	VI=II*IV	VII	VIII=VII/ III
			Actual	Actual			
April	2,21,272		4098				
May	2,28,648		4098				
June	2,21,272		4098				
July	2,28,648		4098				
August	2,28,648		4098				
September	2,21,272		4098				
October	2,28,648		4098				
November	2,21,272		4098				
December	2,28,648		4098				
January	2,28,648		4098				
February	2,06,520		4098				
March	2,28,648		4098				
Total	26,92,142		4098				

Note:

1. Utility to provide the above details for the previous year, current year and entire control period.

Form G29 B

Weighted average GCV of Oil

Name of Station: GVK POWER (GOINDWAL SAHIB) LIMITED

FY 2025-26																
Year	GCV(KCal/Kg)		DENSITY (gm/cc)		GCV(KCal/Ltr)		OIL CONSUMPTION(KL)			Prog. Oil Consp.	HEAT VALUE			Progressive Total Heat	WT.AVG.GC V (KCal/Ltr)	
	FO	LDO	FO	LDO	FO	LDO	FO	LDO	TOTAL		FO	LDO	TOTAL			
I	II	III	IV	V	VI	VII	VIII	IX	X=VIII+IX	XI	XII=VI*VIII	XIII=VII*IX	XIV=XII+XIII	XV	XVI=XV/XI	
April	-	12299	-	0.87	-	10700	-	194	194	194	0	2080080000	2080080000	2080080000	10700	
May	-	12299	-	0.87	-	10700	-	201	201	201	0	2149416000	2149416000	2149416000	10700	
June	-	12299	-	0.87	-	10700	-	194	194	194	0	2080080000	2080080000	2080080000	10700	
July	-	12299	-	0.87	-	10700	-	201	201	201	0	2149416000	2149416000	2149416000	10700	
August	-	12299	-	0.87	-	10700	-	201	201	201	0	2149416000	2149416000	2149416000	10700	
September	-	12299	-	0.87	-	10700	-	194	194	194	0	2080080000	2080080000	2080080000	10700	
October	-	12299	-	0.87	-	10700	-	201	201	201	0	2149416000	2149416000	2149416000	10700	
November	-	12299	-	0.87	-	10700	-	194	194	194	0	2080080000	2080080000	2080080000	10700	
December	-	12299	-	0.87	-	10700	-	201	201	201	0	2149416000	2149416000	2149416000	10700	
January	-	12299	-	0.87	-	10700	-	201	201	201	0	2149416000	2149416000	2149416000	10700	
February	-	12299	-	0.87	-	10700	-	181	181	181	0	1941408000	1941408000	1941408000	10700	
March	-	12299	-	0.87	-	10700	-	201	201	201	0	2149416000	2149416000	2149416000	10700	
Total							-	2365	2365	2365	0	25307640000	25307640000	25307640000	10700	

Form G30

Details of Renewable Energy for RPO compliance (MU)

Sr. No.	Name of Project	FY 2023-24	FY 2024-25	FY 2025-26
		Actual	Estimated	Projection
1	Solar			
	i) Solar Intrastate			
	ii) Center Sector Solar			
	a) NVVNL bundled (Solar compone			
	b) SECI, Rajasthan			
 Any New Plant			
	iii) Net Metering			
	Total Solar			
2	Non-Solar			
	i) Mini Hydel			
	a) Developers			
	b) PEDDA			
 Any New Plant			
	Total Mini Hydel			
	ii) Own Hydel Project			
	a) UBDC Stage I & II			
	b) Micro Hydel			
	c) Mukerian MHP-5 (18 MW)			
 Any New Plant			
	Total Own Hydel Project			
	iii) Co-Generation			
	a) Bagasse			
	b) Biomass			
	Total Co-Generation			
	iv) Biomass/IPP			
	v) Biogas			
	vi) Waste			
 Any New Category			
	Short Term (Non-Solar)			
	Total Non-Solar			
	Total (Solar + Non-Solar)			

NOT APPLICABLE



True Copy

Transactions List - - GVK POWER (GOINDWAL SAHIB) LIMITED -OPERATION AND MAINTENANCE EXPENSES ACCOUNT (INR) - 0133103000010159

Txn Date	Value Date	CR/DR	Transaction Amount(INR)
Remarks(optional):	Instrument ID		
14/05/2025 16:16:43 RTGS/IBKLR92025051400040267/PB STATE ELECTRICITY R	14/05/2025	Dr.	21,60,000.00

**BEFORE THE PUNJAB STATE ELECTRICITY REGULATORY COMMISSION,
CHANDIGARH**

File No.

Case No.

IN THE MATTER OF:

GVK Power (Goindwal Sahib) Limited
Plot No. 10, Paigarh Colony, Sardar
Patel Road, Hyderabad, Secunderabad,
Telangana – 500003

.....Petitioner

VAKALATNAMA

I/We, GVK Power (Goindwal Sahib) Limited / the Petitioner in the above petition/application do hereby appoint Mr. Gaurav Dudeja (D/1125/2009: Email: gaurav.dudeja@phoenixlegal.in: Mob: +91-9818833778), Ms Shivani Sinha (MAH/6426/2008: Email: shivani.sinha@phoenixlegal.in Mob: +91-9773993901), Mr. Dhruval Singh (UP/M/03243/2020) Email: dhruval.singh@phoenixlegal.in Mob: +91-9099760530), Ms Anumeha Smiti (D/10674/2022: Email: anumeha.smiti@phoenixlegal.in Mob: +91-9319008078), Mr Nishant Thakur (D/3832/2023) Email: nishant.thakur@phoenixlegal.in Mob: +91-8376867975, Mr. Abhijit Debnath (D/4903/2024: Email: abhijit.debnath@phoenixlegal.in Mob: +91-8585977325) and Phoenix Legal to appear, plead and act for me/us in the above petition/application and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/us in the said proceeding.

For GVK POWER (GOINDWAL SAHIB) LTD.



Authorised Signatory

Signature of the Party

Place: New Delhi

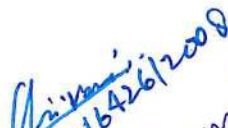
Date: 14.05.2025

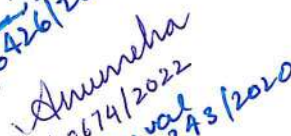
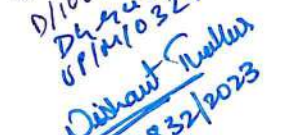
Executed in my presence.


“Accepted”

*Signature with date
(Name and Designation)


D/1125/2009
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MAH/6426/2008


D/10674/2022
D/4903/2024
UP/M/03243/2020

D/3832/2023


D/4903/2024