

**BEFORE THE HON'BLE PUNJAB STATE ELECTRICITY
REGULATORY COMMISSION, CHANDIGARH
PETITION NO. OF 2023**

IN THE MATTER OF:

GVK Power (Goindwal Sahib) Limited

...Petitioner

Versus

Punjab State Power Corporation Limited

...Respondent

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Date: 21.03.2023

**BEFORE THE HON'BLE PUNJAB STATE ELECTRICITY REGULATORY COMMISSION,
CHANDIGARH**

PETITION NO. OF 2023

IN THE MATTER OF:

Application for approval of Aggregate Revenue Requirement and determination of tariff for sale of energy generated by 2X270 MW Goindwal Sahib Thermal Power Plant at Goindwal Sahib, Punjab for the control period FY 2023-24 to 2025-26 in terms of Section 62, Section 86 and Section 94 of the Electricity Act 2003 along with "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 Paigah House,
Sardar Patel Road,
Secunderabad – 500003

...Petitioner

VS

Punjab State Power Corporation Limited

The Mall, PSEB Head Office,
Patiala (Punjab)- 147001

...Respondent

A. Introduction

I. Brief Overview

1.1 GVK Power (Goindwal Sahib) Limited ("**Petitioner/GVK**") is a company incorporated under the provisions of Companies Act, 1956 with the object of engaging in the business of establishing, maintaining and operating a 2X270MW (540 MW) coal based thermal power station at Goindwal Sahib in the State of Punjab ("**Project**"). For the generation, sale and purchase of electricity from the Project, an Amended and Restated Power Purchase Agreement, dated 25.06.2009 ("**PPA**") was entered into between the Petitioner and the Punjab State Power Corporation Limited ("**Respondent/PSPCL**").

Under the terms of the PPA, the entire power generated by the Petitioner from the Project shall be sold exclusive to the Respondent, including the full capacity of the Project.

1.2 The present petition is being filed by the Petitioner for the approval of Aggregate Revenue Requirement (“ARR”) and determination of Tariff for the sale of electricity from the Project for the Control period 2023-24 to 2025-26 (“Control Period”) under 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”/ “Regulations”).

II. Applicable Regulations

2.1. Regulation 10 of the PSERC MYT Regulations, 2022 contemplates a Multi Year Tariff Application as under:

”10.1 The Applicant shall make an application for the Multi Year Tariff on or before 30th November of the year preceding the first year of Control Period

10.2 The Applicant shall submit the forecast of Aggregate Revenue Requirement for each year of the Control Period and tariff proposal for the first Year of the Control Period, in a manner as provided in these Regulations and in formats specified by the Commission from time to time.”

2.2 It is submitted that the Petitioner could not file the present petition within the time frame contemplated under Regulation 10.1 of the Regulations, on account of the on-going insolvency proceedings against the Petitioner. It is submitted that on 10.10.2022, the Hon’ble NCLT admitted C.P. (IB) No. 43/7/HDB/2020 and put the Petitioner under Corporate Insolvency Resolution Proceedings (“CIRP”). The Interim Resolution Professional was appointed vide Order dated 10.10.2022 (effective from 18.10.2022 i.e., the date of uploading order dated 10.10.2022 on Hon’ble NCLT website). Consequently, there has been a delay in the filing of the present Petition.

2.3 It is prayed that the delay in filing the present Petition may be condoned by this Hon’ble Commission and the same may be taken on record, for this Hon’ble Commission’s consideration.

III. Background

3.1 It is submitted that this Hon’ble Commission vide Order dated 17.01.2020 in Petition No. 54 of 2017 has approved a capital cost of Rs. 3,058.37 Crore against the Petitioner’s submission of Rs. 4,441 Crore. By way of the said order, this Hon’ble

Commission has approved the Annual Fixed Cost as Rs. 545.42 Crore for the Contract Year 2016-17 on a pro rata basis for 349 days considering the COD as 16.04.2016. The Petitioner has challenged Order dated 17.01.2020 vide Appeal No. 41 of 2020 before the Hon'ble Appellate Tribunal for Electricity ("**Hon'ble Tribunal**") and is pending adjudication, as on date. The Petitioner reserves its rights in this regard.

3.2 The present Petition is being filed by the Petitioner based on the approved figures by this Hon'ble Commission in Petition No. 54 of 2017. The Petitioner craves leave to revise the present Petition, in the event Hon'ble Tribunal grants any relief as sought by the Petitioner including but not limited to granting of an additional project cost in excess of Rs. 3,058.37 Crore.

IV. Prayer before the Hon'ble Commission

4. By way of the present Petition, the Petitioner is seeking following reliefs before this Hon'ble Commission: -

- a) Condone the delay in filing the present Petition.
- b) Approve the Capital Investment Plan and Business Plan for the Control Period of FY 2023-24 to FY 2025-26.
- c) Approve the Aggregate Revenue Requirement ("**ARR**") for MYT Control Period FY 2023-24 to FY 2025-26 for the Petitioner.
- d) Approve the proposed tariff for sale of power by the Petitioner based on ARR.

V. Scope of the Petition

5. The present Petition has been filed by the Petitioner seeking approval of Aggregate Revenue Requirement and determination of tariff for sale of electricity from the Petitioner's Project to the Respondent, PSPCL during the Control Period.

VI. Annual Fixed Cost

6.1 Regulation 14.3 of the PSERC MYT Regulations, 2022 deals with the determination of Annual Fixed Cost as under: -

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

(a) Return on Equity;

(b) Interest and Finance Charges on Loan Capital;

(c) Interest Charges on Working Capital;

(d) Depreciation;

(e) Operation and Maintenance Expenses;

(f) Statutory levies and taxes, if any.”

A. Return on Equity (RoE)

6.2 It is submitted that this Hon'ble Commission vide Order dated 17.01.2020 in Petition No.54 of 2017 has approved a Capital Cost of Rs. 3,058.37 Crores for the Project. During the Control Period FY 2020-21 to FY 2022-23, the Petitioner has not incurred any additional capital expense. The Petitioner has filed Petition No. 68 of 2022 seeking True-up of FY 2020-21 and FY 2021-22 and Petition seeking Annual Performance Review of FY 2022-23 before this Hon'ble Commission, which is pending adjudication. Thus, the opening Gross Fixed Asset (“GFA”) for the Control Period has been taken as Rs. 3072.11 Crore.

6.3 The Petitioner, in terms of the PSERC MYT Regulations, 2022, computed the equity at a normative level (30 % of GFA) and has correspondingly considered an opening equity @ 30% % of Rs. 3072.11 Crore as Rs.921.89 Crore for the Control Period.

Table 1 Calculation of Opening Equity for Control Period

| S. No. | Particular | Amount (Rs. Crore) |
|--------|--|--------------------|
| 1 | Capital Cost | 3072.11 |
| 2 | Additional Capitalization in Previous Control Period | 0.00 |
| 3 | Opening GFA for Control Period | 3072.11 |
| 4 | Opening Equity for Current Control Period - @ 30% of (3) | 921.89 |

It is submitted that the RoE has been calculated at the normative rate of 15.5%.

Table 2 Calculation of Return on Equity for Control Period (Rs Crore)

| S. No | Particulars | FY 2023-24 | FY 2024-25 | FY 2025-26 |
|-------|---------------------------|------------|------------|------------|
| 1 | Opening Balance of Equity | 921.89 | 921.89 | 921.89 |

| S. No | Particulars | FY 2023-24 | FY 2024-25 | FY 2025-26 |
|-------|--|---------------|---------------|---------------|
| 2 | Normative Equity addition @ 30% due to additional capitalization | 0.00 | 0.00 | 72.90 |
| 3 | Closing Balance of Equity | 921.89 | 921.89 | 994.79 |
| 4 | Average Equity | 921.89 | 921.89 | 958.34 |
| 5 | Rate of Return (%) | 15.50 | 15.50 | 15.50 |
| 6 | RoE (5*4) | 142.89 | 142.89 | 148.54 |

Based on the above calculations, this Hon'ble Commission may be pleased to approve RoE for the Control Period as tabulated above.

B. Interest on Loan Capital

6.4 The Petitioner has estimated the Opening Loan for the Control Period as follows:-

Table 1 Calculation of Opening Loan for the Control Period

| S.No. | Particular | Amount (Rs. Crore) |
|-------|---|--------------------|
| 1 | Capital Cost as on 1.4.2022 | 3072.11 |
| 2 | Additional Capitalization in 2022-23 | 0.00 |
| 3 | Opening GFA for Control Period | 3072.11 |
| 4 | Opening loan for Current Control Period - @ 70 % of (3) | 2151.08 |

6.5 For computing above rate of interest, the rate of interest has been taken as the weighted average rate of interest of the loans availed by the Petitioner. Detailed working for the same has been provided in the financial formats (Form-G14-Appendix) as filed along with the present Petition. Accordingly, the interest rate of 13.22% p.a. has been computed and the same has been considered for the MYT Control Period in accordance with Regulation 23 of the PSERC MYT Regulations, 2022, as under:

"24.1. For existing loan capital, interest and finance charges on loan capital shall be computed on the outstanding loans, duly considering 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.

24.2. 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 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.

24.3. 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 considering cumulative depreciation made to the extent of de-capitalisation.”

6.6 The interest on loan capital for MYT Control Period FY 2023-24 to FY 2025-26 has been tabulated as under:

Table 2 Calculation of Interest on Loan During the Control Period (Rs Crore)

| S.No | Particulars | FY 2023-24 | FY 2024-25 | FY 2025-26 |
|----------|---|---------------|---------------|---------------|
| 1 | Gross Normative Loan – Opening | 2151.08 | 2151.08 | 2151.08 |
| 2 | Cumulative Repayment up to Previous Year (Cumulative Depreciation up to previous year) | 1006.52 | 1153.04 | 1299.57 |
| 3 | Net Normative Loan - Opening | 1144.56 | 998.04 | 851.51 |
| 4 | Less: Repayment During the Year (Considering Depreciation as Principal Repayment) | 146.53 | 146.53 | 152.94 |
| 5 | Loan Addition due to Additional Capitalization during the year (= Additional Capitalization - Normative Equity Addition considered for ROE computation) | 0.00 | 0.00 | 170.10 |
| 6 | Net Loan Closing | 998.04 | 851.51 | 868.67 |
| 7 | Average Loan | 1071.30 | 924.77 | 860.09 |
| 8 | Weighted Average Rate of Interest on Loan | 13.22% | 13.22% | 13.22% |
| 9 | Interest on Loan | 141.63 | 122.26 | 113.70 |

6.7 Therefore, it is prayed that this Hon’ble Commission may be pleased to approve the above expenses as Interest on Loan Capital for the MYT Control Period.

C. Depreciation

6.8 The depreciable value has been computed by reducing the value of land from the GFA and considering 90% of such value as depreciable value. The depreciable value of IT assets has been considered as 100%, in line with Regulation 21.2 of the PSERC MYT Regulations, 2022.

6.9 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 3 Rates of Depreciation for Individual Asset Class**

| S.No. | Asset Class | Rate of Depreciation (as per CERC 2019 Tariff Regulations) |
|-------|--|---|
| 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% |

6.10 Based on the above rates, the Depreciation claimed for the Control Period is tabulated below:

Table 4 Depreciation for the Control Period (Rs. Crore)

| Description | FY 2023-24 | FY 2024-25 | FY 2025-26 |
|--------------|------------|------------|------------|
| Depreciation | 146.53 | 146.53 | 152.94 |

6.11 The detailed calculation for arriving at the above Depreciation is provided in the financial formats as submitted along with the present Petition. This Hon'ble Commission may be pleased to approve the Depreciation arrived at by the Petitioner as above for the Control Period.

D. Operation and Maintenance Expenses

6.12 In terms of Regulation 25 of the PSERC MYT Regulations, 2022:

"The O&M expenses for the n^{th} year of the Control Period shall be approved based on the formula shown below:

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

Where,

R&M_n – Repair and Maintenance Costs of the Applicant for the n th year;

EMP_n – Employee Cost of the Applicant for the n th year;

A&G_n – Administrative and General Costs of the Applicant for the n th year;

6.13 Further the Regulations provide that the components of O&M Expenses shall be computed as below:

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

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.

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

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: -

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

In the above Regulations, the K factor and Efficiency factor X_n are to be determined by this Hon'ble Commission in the MYT Order for the Control Period.

6.14 The Petitioner while calculating the various components of O&M expenses has considered an estimate R&M Expenses to a tune of Rs. 11.64 Crore for FY 2023-24. K factor has also been calculated based on GFA and R&M of FY 2023-24 and the same K

factor has been considered for entire Control Period. WPI and CPI data has been considered for FY 2021-22 and FY 2022-23. Accordingly, the various components of O&M are as follows:

Table 5 O&M Expenses for MYT Control Period (Rs Crore)

| S. No. | Particulars | FY 2023-24 | FY 2024-25 | FY 2025-26 |
|--------|---|------------|------------|------------|
| 1 | O&M Expenses | 87.63 | 95.58 | 104.24 |
| 1.1 | Employee Expenses | 32.63 | 35.59 | 38.82 |
| 1.2 | R&M Expenses | 11.64 | 12.70 | 13.85 |
| 1.3 | A&G Expenses | 43.36 | 47.29 | 51.58 |
| 2 | O&M Expense capitalised | 0.00 | 0.00 | 0.00 |
| 3 | Total Operation & Maintenance Expenses (net of capitalisation) | 87.63 | 95.58 | 104.24 |

Calculation of K Factor:-

R&M Expenses of 2023-24 (Estimated) = Rs. 11.64 Crore.

Average GFA for 2023-24 – Rs. 3072.11 Crore.

K Factor = B/A

Which comes out to be 0.38%

Calculation of Index for A&G and Employee Expenses

Average WPI (For all commodities) FY 2020-21 = 123.38 Average WPI (For all commodities) FY 2021-22 = 338.69 Average CPI (Industrial Workers) FY 2020-21 = 139.41 Average CPI (Industrial Workers) FY 2022-23 =356.06

The Petitioner prays that the Hon'ble Commission to approve the above O&M expenses for the Control Period of MYT FY 2023-24 to FY 2025-26.

Source

WPI Data- https://eaindustry.nic.in/download_data_1112.asp

CPI Data - http://labourbureau.gov.in/LBO_indtab_Feb_2019.pdf

E. Interest on Working Capital

6.15 In terms of Regulation 32.1 (a) of the PSERC MYT Regulations, 2022, the Working Capital for Thermal Generating Plants is to be computed as under:

- 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.”*

Considering the above guiding principles and Normative Availability Factor as 85%, the Petitioner has worked out the Working Capital for each year of the Control Period as follows:

Table 6 Calculation of Working Capital for Control Period (Rs Crore)

| S. No. | Particulars | FY 2023-24 | FY 2024-25 | FY 2025-26 |
|--------|--|---------------|---------------|---------------|
| 1 | Cost of Fuel for 2 months corresponding to Normative Annual Plant Availability Factor. | 318.51 | 334.44 | 351.16 |
| 2 | O&M expenses for 1 month | 7.30 | 7.96 | 8.69 |
| 3 | Receivables equivalent to 2 months of fixed & variable charges corresponding to Normative Annual Plant Availability Factor | 416.93 | 431.46 | 450.82 |
| 4 | Maintenance Spares (@15% of O&M Expenses) | 13.15 | 14.34 | 15.64 |
| | Total | 755.89 | 788.20 | 826.30 |

6.16 Regulation 24 of the PSERC MYT Regulations, 2022 details 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 350 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.”

In accordance with the foregoing, SBI MCLR rate on 01.04.2022 has been taken as the base. The rate as on 01.04.2022 was 7%. Adding 250 basis points to the same, the rate of interest on working capital comes out to be 9.5% and the same has been considered for calculation on interest in working capital for every year of control period.

Table 7 Interest Calculation on Working Capital (Rs Crore)

| S. No. | Particulars | FY 2023-24 | FY 2024-25 | FY 2025-26 |
|--------|-------------------------------------|------------|------------|------------|
| 1 | Working Capital | 755.89 | 788.20 | 826.30 |
| 2 | Rate of Interest on Working Capital | 9.500% | 9.500% | 9.500% |
| 3 | Interest on Working Capital | 71.81 | 74.88 | 78.50 |

Therefore, it is prayed that this Hon'ble Commission may be pleased to approve the Interest on Working Capital as calculated table for the Control Period 2023-24 to 2025-26.

6.17 Based on the calculation of the various components of the Annual Fixed Cost, the AFC for each year of the control period has been arrived at, as under:

Table 8 Annual Fixed Charges (Rs Cr)

| Particular | FY 2023-24 | FY 2024-25 | FY 2025-26 |
|------------------|------------|------------|------------|
| Return on Equity | 142.89 | 142.89 | 148.54 |
| Interest on Loan | 141.63 | 122.26 | 113.70 |
| Depreciation | 146.53 | 146.53 | 152.94 |

| | | | |
|--------------|---------------|---------------|---------------|
| O&M Expenses | 87.63 | 95.58 | 104.24 |
| IOWC | 71.81 | 74.88 | 78.50 |
| Total | 590.49 | 582.14 | 597.92 |

F. Calculation of Energy Charges

6.18 Regulation 35 of PSERC MYT Regulations, 2022 deals with the computation of Energy Charges. Regulation 35.1 reads as under:

“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.”

6.19 It is submitted that the Petitioner has a long-term coal linkage under the Shakti Scheme and the actual landed cost of coal for the FY 2022-23 has been considered as the base for calculating the landed fuel cost for the Control Period. The actual landed cost of coal for the FY 2022-23 has been escalated at the average escalation rate notified by the Hon’ble CERC for domestic coal of past 5 years. Hon’ble CERC has notified an escalation rate of 5% for domestic coal.

6.20 The PLF considered for the Control Period is based on the fact that entire power generated from the Project is to be sold to the PSPCL and as such the generation is to be based upon the despatch instruction. The calculation of Energy Charges has been summarized as below:

Table 9 Calculation of Energy Charges for Control Period

| No. | Particulars | Unit | Control Period Projections | | |
|-----|-------------------|------|----------------------------|----------|----------|
| | | | 1st Year | 2nd Year | 3rd Year |
| | | | 2023-24 | 2024-25 | 2025-26 |
| 1 | Plant Capacity | MW | 540 | 540 | 540 |
| 2 | Plant Load Factor | % | 62% | 62% | 62% |
| 3 | Gross Generation | MU | 2932.848 | 2932.848 | 2932.848 |

| No. | Particulars | Unit | Control Period Projections | | |
|-----|--|----------|----------------------------|------------|------------|
| | | | 1st Year | 2nd Year | 3rd Year |
| | | | 2023-24 | 2024-25 | 2025-26 |
| 4 | Auxiliary Consumption | % | 9% | 9% | 9% |
| 5 | Net Generation | MU | 2668.892 | 2668.892 | 2668.892 |
| 6 | Availability Factor | % | 85% | 85% | 85% |
| 7 | Station Heat Rate | kcal/kWh | 2332 | 2332 | 2332 |
| 8 | Weighted Average 'GCV of received Coal' | kcal/kg | 3205 | 3205 | 3205 |
| 9 | Specific Consumption of Coal | kg/kWh | 0.73 | 0.73 | 0.73 |
| 10 | Quantity of Coal Received | MT | 2133978.64 | 2133978.64 | 2133978.64 |
| a) | Indigenous | | 2133978.64 | 2133978.64 | 2133978.64 |
| b) | Imported | | | | |
| c) | Captive mine | | | | |
| d) | Other (specify) | | | | |
| 11 | Transit Loss of Coal (where ever applicable) | % | 0.80% | 0.80% | 0.80% |
| a) | Indigenous | | | | |
| b) | Imported | | | | |
| c) | Captive mine | | | | |
| d) | Other (specify) | | | | |
| 11 | Transit Loss of Coal (where ever applicable) | MT | - | | |
| a) | Indigenous | | - | | |
| b) | Imported | | - | | |

| No. | Particulars | Unit | Control Period Projections | | |
|-----|---|------------------|----------------------------|------------|-------------|
| | | | 1st Year | 2nd Year | 3rd Year |
| | | | 2023-24 | 2024-25 | 2025-26 |
| c) | Captive mine | | - | | |
| d) | Other (specify) | | - | | |
| 12 | Total Quantity of Coal | MT | 2151188.144 | 2151188.14 | 2151188.144 |
| 13 | Quantity of Oil | KL | 1466.424 | 1466.424 | 1466.424 |
| 14 | Specific Consumption Oil | ml/kWh | 0.5 | 0.5 | 0.5 |
| 15 | Weighted Average Calorific value of oil | kCal/litre | 10700 | 10700 | 10700 |
| 16 | Weighted Average Coal Cost | Rs./MT | 6470.53 | 6794.056 | 7133.75 |
| 17 | Total Coal Cost | Rs. Crore | 1391.93 | 1461.53 | 1534.61 |
| 18 | Weighted Average Oil Cost | Rs./ kL | 111437.96 | 117009.86 | 122860.35 |
| 19 | Total Oil Cost | Rs. Crore | 16.34 | 17.16 | 18.02 |
| 20 | Total Fuel Cost | Rs. Crore | 1408.27 | 1478.69 | 1552.62 |
| 21 | Per Unit Energy Charges | Paisa/kWh | 5.28 | 5.54 | 5.82 |

G. Summary of Aggregate Revenue Requirement

6.21 Revenue Gap for the Control Period is summarised as per the follows:

Table 10 ARR Summary for the Control Period (Rs Crore)

| S. No. | Particulars | Control Period Projection | | |
|--------|---------------------|---------------------------|----------|----------|
| | | 1st Year | 2nd Year | 3rd Year |
| | | 2023-24 | 2024-25 | 2025-26 |
| 1 | Fuel Cost | 1408.27 | 1478.69 | 1552.62 |
| a) | Primary Fuel Cost | 1391.93 | 1461.53 | 1534.61 |
| b) | Secondary Fuel Cost | 16.34 | 17.16 | 18.02 |

| S. No. | Particulars | Control Period Projection | | |
|----------|--|---------------------------|----------|----------|
| | | 1st Year | 2nd Year | 3rd Year |
| | | 2023-24 | 2024-25 | 2025-26 |
| 2 | SLDC Fees & Charges | | | |
| 3 | O&M expenses | 87.63 | 95.58 | 104.24 |
| | a) R&M Expenses | 32.63 | 35.59 | 38.82 |
| | b) Employee Expenses | 11.64 | 12.70 | 13.85 |
| | c) A&G Expenses | 43.36 | 47.29 | 51.58 |
| 4 | Depreciation | 146.53 | 146.53 | 152.94 |
| 5 | Interest on Loans | 141.63 | 122.26 | 113.70 |
| 6 | Interest on Working Capital | 71.81 | 74.88 | 78.50 |
| 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) | 1855.87 | 1917.92 | 2002.00 |
| C | Return on Equity | 142.89 | 142.89 | 148.54 |
| D | Non Tariff and other Income | 0.00 | 0.00 | 0.00 |
| E | Aggregate Revenue Requirement (B+C-D) | 1998.76 | 2060.82 | 2150.55 |
| F | Surplus(+) / Shortfall (-) | | | |

In terms of the foregoing, it is most humbly prayed that this Hon'ble Commission may be pleased to approve the Aggregate Revenue Requirement for the Control Period FY 2023-24 to FY 25-26 as claimed by the Petitioner hereinabove.

H. Proposed Tariff for MYT Control Period

6.22 Based on the above submissions, the Fixed Charges and Energy Charges for the Control Period FY 2023-24 to FY 25-26 is as follows: -

Table 11 Fixed and Energy Charge for the Control Period

| S. No. | Particulars | Unit | FY 2023-24 | FY 2024-25 | FY 2025-26 |
|--------|----------------|-----------|------------|------------|------------|
| 1 | Fixed Charges | Rs. Crore | 590.49 | 582.13 | 597.92 |
| 2 | Energy Charges | paise/kWh | 527.663 | 554.046 | 581.748 |

6.23 The copies of the tariff forms as per the PSERC MYT Regulations, 2022 for FY 2023-24 to FY 2025-26 are annexed hereto and marked as **Annexure P – 1 (Colly.)**.

VII. Interim Tariff

7.1 It is submitted that pending the adjudication of the present Petition, it is prayed that this Hon'ble Commission may be pleased to grant an interim tariff to the Petitioner, by considering the Annual Fixed Cost of the Project at Rs. 595.56 Crore for each year of the Control Period, in order for the Petitioner to meet its financial and other obligations. In this regard, it may be noted that the AFC component of the interim tariff being sought herein by the Petitioner is based on the anticipated generation of 365 days in each year of the Control Period FY 2023-24 to FY 2025-2026 and applying the same analogy adopted by this Hon'ble Commission in granting AFC of Rs. 545.20 Crores in Petition No. 54 of 2017 by considering 349 Generation days in the Contract Year 2016-17 (Base Year) on a pro rata basis instead of 365 days.

VIII. Prayer

8.3 In view of the foregoing submissions, it is prayed that this Hon'ble Commission may be pleased to:


- a) Condone the delay in filing the present Petition;
- b) Admit the present Petition and grant approval for the Capital Investment Plan, Aggregate Revenue Requirement and Tariff for MYT Control Period FY 2023-24 to FY 2025-26 by considering the Annual Fixed Charges, Energy Charges, Incentives, etc., as per the applicable Regulations;
- c) Grant an interim tariff on the basis of Annual Fixed Charges of Rs 595.56 Crore till the present Petition is finally disposed of;
- d) Pass any such further order as this Hon'ble Commission may deem necessary in the interest of justice.


Ravi Sathia

IBBI/PA-001/IP-P01305/2016-2019/12052

Petitioner/ GVK Power (Goindwal Sahib) Limited

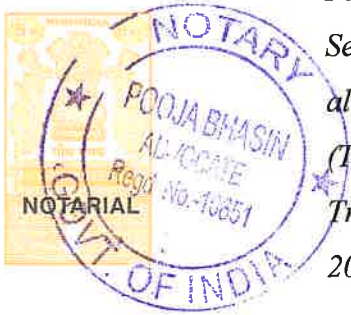
Through


Trilegal
Advocates for the Claimant
4st Floor, Wing A&B,
Prius Platinum,
D-3, District Centre,
Saket, New Delhi-110017Place: *NEW DELHI*Date: *21.03.2023*

**BEFORE THE HON'BLE PUNJAB STATE ELECTRICITY REGULATORY
COMMISSION AT CHANDIGARH**

PETITION NO. OF 2023

IN THE MATTER OF: *Application for approval of Aggregate Revenue Requirement and determination of tariff for sale of energy generated by 2X270 MW Goindwal Sahib Thermal Power Plant at Goindwal Sahib, Punjab for the control period FY 2023-24 to 2025-26 in terms of Section 62, Section 86 and Section 94 of the Electricity Act 2003 along with "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, Paigah House,
Sardar Patel Road,
Secunderabad – 500003

...Petitioner

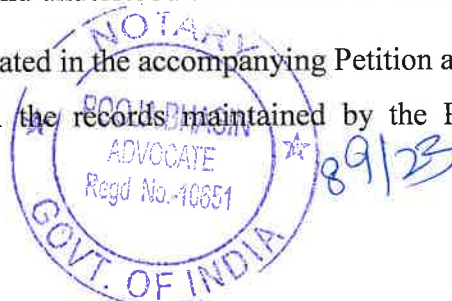
Versus

Punjab State Power Corporation Limited
The Mall, Patiala (Punjab)

...Respondent

I, Ravi Sethia, Interim Resolution Professional of GVK Power (Goindwal Sahib) Ltd., bearing IBBI Registration No. IBBI/IPA-001/IP-P01305/2018-2019/12052, having office at KPMG Restructuring Services, LLP, 8th Floor Building No. 10, DLF Cyber City, Phase II, Gurgaon, Haryana- 122002, currently at Mumbai, do hereby solemnly affirm and state as under:-

1. I say that I am duly authorized and competent to affirm this Affidavit for and on behalf of the Petitioner Company and I am acquainted with the facts and circumstances of the present case. I state that I have read and understood the contents of the accompanying Petition.
2. I state that the facts stated in the accompanying Petition are true and correct to the best of my knowledge based on the records maintained by the Petitioner and that the legal



submissions made therein are based upon information received by me and believed to be true. The present Petition has been drafted pursuant to my instructions and its contents are true and correct.

3. I state that the Annexures annexed to the Petition are true copies of the respective originals.

4. I state that no similar Petition has been filed on behalf of the Petitioner.

VERIFICATION

I, the deponent above named, do hereby verify that the contents of my above affidavit are true and correct, no part of it is false and nothing material has been concealed therefrom.

Verified at New Delhi on this 15 day of MAR 2023

[Signature]
Ravi Setia
IBB/VIPA-001/AF-P01305/2018-2019/12052
DEPONENT

[Signature]
Ravi Setia
IBB/VIPA-001/AF-P01305/2018-2019/12052
DEPONENT



891/23

ATTESTED
[Signature]
NOTARY PUBLIC

15 MAR 2023

ANNEXURE P - 1

INDEX

| S. No | Form No. | PARTICULARS |
|-------|----------|--|
| 1 | G1 | Annual Revenue Requirement |
| 2 | G2 | Operations and Maintenance Expenses Summary |
| 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 |
| 8 | G8 | Fixed Assets & Provision for Depreciation |
| 9 | G10 | Return on Equity |
| 10 | G11 | Loan master for all loans |
| 11 | G12 | Year-wise Capital Expenditure |
| 12 | G13 | Capital Works in Progress |
| 13 | G14 | Interest and Finance Charges |
| 14 | G15 | Net Prior Period Expenses / Income |
| 15 | G16 | Debits, Write-offs and Any Other Items |
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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 |
| 24 | G25 | Working Capital Requirement |
| 25 | G26 | Detailed information of Fuel for computation of Energy Charges |
| 26 | G27 | Income from Investments and Non-Tariff Income |
| 27 | G28 (A) | Hydel Generation |
| 28 | G28 (B) | Detailed information regarding Hydel Generation (Purchase) |
| 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 |

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.

Annual Revenue Requirement

(Rs. Crore)

| S. No. | Particulars | Previous Year | Current Year | Control Period Projection | | |
|----------|--|----------------|----------------|---------------------------|----------|----------|
| | | Actual | Estimated | 1st Year | 2nd Year | 3rd Year |
| I | II | III | IV | V | VI | VII |
| A | Receipts | | | | | |
| 1 | Revenue from Sale of Power at Current Tariff | 1,320.82 | 1,028.17 | | | |
| 2 | Gross Generation (MU) | | | 2932.848 | 2932.848 | 2932.85 |
| 3 | Auxiliary Consumption (%) | | | 9% | 9% | 9% |
| 4 | Net Generation (MU) | | | 2668.89 | 2668.89 | 2668.89 |
| | | | | | | |
| B | Expenditure | | | | | |
| 1 | Fuel Cost | 900.00 | 913.78 | 1408.27 | 1478.69 | 1552.62 |
| a) | Primary Fuel Cost | 889.75 | 896.78 | 1391.93 | 1461.53 | 1534.61 |
| b) | Secondary Fuel Cost | 10.25 | 17.00 | 16.34 | 17.16 | 18.02 |
| 2 | SLDC Fees & Charges | | | | | |
| 3 | O&M expenses | 79.49 | 80.35 | 87.63 | 95.58 | 104.24 |
| | a) R&M Expenses | 30.52 | 29.92 | 32.63 | 35.59 | 38.82 |
| | b) Employee Expenses | 12.35 | 10.67 | 11.64 | 12.70 | 13.85 |
| | c) A&G Expenses | 36.62 | 39.76 | 43.36 | 47.29 | 51.58 |
| 4 | Depreciation | 146.57 | 146.57 | 146.53 | 146.53 | 152.94 |
| 5 | Interest on Loans | 180.41 | 161.03 | 141.63 | 122.26 | 113.70 |
| 6 | Interest on Working Capital | 73.26 | 76.29 | 71.81 | 74.88 | 78.50 |
| 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) | 1379.73 | 1378.03 | 1855.87 | 1917.92 | 2002.00 |
| C | Return on Equity | 142.89 | 142.89 | 142.89 | 142.89 | 148.54 |
| D | Non Tariff and other Income | 0.40 | 0.11 | 0.00 | 0.00 | 0.00 |
| E | Annual Revenue Requirement (B+C-D) | 1522.23 | 1520.82 | 1998.76 | 2060.82 | 2150.55 |
| F | Surplus(+) / Shortfall (-) | | | | | |

Note: Information to be supplied separately for each plant.

Employee Expenses

(Rs. Crore)

| I | S.No | Particulars | Previous Year | Current Year | Control Period | | |
|----------|------|--|---------------|--------------|----------------|--------------|--------------|
| | | | Actual | Estimated | Projections | | |
| | | | 2021-22 | | 1st Year | 2nd Year | 3rd Year |
| II | III | IV | V | VI | VII | VIII | |
| A | | Employee Cost (Other than covered in 'C'&'D') | | | | | |
| | 1 | Salaries | 11.23 | 9.59 | 10.46 | 11.41 | 12.45 |
| | 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 | 11.23 | 9.59 | 10.46 | 11.41 | 12.45 |
| B | | Other Costs | | | | | |
| | 1 | Medical Expenses Reimbursement | | | | | |
| | 2 | Travelling Allowance(Conveyance Allowance) | | | | | |
| | 3 | Leave Travel Assistance | 0.09 | 0.08 | 0.09 | 0.10 | 0.10 |
| | 4 | Payment Under Workman's Compensation Act | | | | | |
| | 5 | Electricity Concession to Employees | | | | | |
| | 6 | Other Staff Welfare Expenses | 0.14 | 0.13 | 0.14 | 0.16 | 0.17 |
| | 7 | Any Other Item (specify) | 0.11 | 0.14 | 0.15 | 0.16 | 0.18 |
| | | Sub Total | 0.33 | 0.35 | 0.38 | 0.41 | 0.45 |
| C | 1 | Apprentice and Other Training Expenses | | | | | |
| D | | Contribution to Terminal Benefits | | | | | |
| | 1 | Earned Leave Encashment | 0.05 | 0.12 | 0.13 | 0.14 | 0.16 |
| | 2 | Provident Fund Contribution | 0.53 | 0.49 | 0.54 | 0.59 | 0.64 |
| | 3 | Provision for PF Fund | | | | | |
| | 4 | Pension | | | | | |
| | 5 | Gratuity | 0.21 | 0.12 | 0.13 | 0.14 | 0.16 |
| | 6 | Ex-gratia | | | | | |
| | 7 | Any Other Item (specify) | | | | | |
| | | Sub Total | 0.79 | 0.73 | 0.80 | 0.87 | 0.95 |
| E | | Grand Total (A+B+C+D) | 12.35 | 10.67 | 11.64 | 12.70 | 13.85 |
| F | | Employee Expenses Capitalized | | | | | |
| G | | Net Employee Expenses (E)-(F) | 12.35 | 10.67 | 11.64 | 12.70 | 13.85 |

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 G6

Administration & General Expenses

(Rs. Crore)

| S.No | Particulars | Previous Year | Current Year | Control Period | | | | |
|-----------------------|---|--|--------------|----------------|--------------|--------------|--------------|----------|
| | | | | Actual | Estimated | 1st Year | 2nd Year | 3rd Year |
| | | | | | | Projected | | |
| I | II | III | IV | V | VI | VII | | |
| A. | 1 Lease/ Rent | 0.10 | 0.10 | 0.11 | 0.12 | 0.13 | | |
| | 2 Insurance | 7.21 | 7.70 | 8.40 | 9.16 | 9.99 | | |
| | 3 Revenue Stamp Expenses Account | | | | | | | |
| | 4 Telephone, Postage etc. | 0.09 | 0.33 | 0.36 | 0.40 | 0.43 | | |
| | 5 Incentive & Award to Employees/Outsiders | | | | | | | |
| | 6 Consultancy Charges | | | | | | | |
| | 7 Technical Fees | | | | | | | |
| | 8 Other Professional Charges | | | | | | | |
| | 9 Conveyance and Travelling Expenses | 0.28 | 0.24 | 0.26 | 0.29 | 0.31 | | |
| | 10 License and Registration Fees | | | | | | | |
| | 11 Vehicle Expenses (Other Than Trucks and Delivery Vans) | Vehicles Running Expenses Petrol and Oil Hiring of Vehicles | 0.48 | 0.49 | 0.54 | 0.59 | 0.64 | |
| | 12 Security / Service Charges Paid to Outside Agencies | | 3.86 | 4.44 | 4.85 | 5.29 | 5.76 | |
| | | Sub Total 'A' (1 to 12) | 12.01 | 13.31 | 14.52 | 15.84 | 17.27 | |
| B. Other Charges | 1 Fee and Subscription for Books and Periodicals | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| | 2 Printing and Stationery Expenses | 0.14 | 0.10 | 0.11 | 0.12 | 0.13 | | |
| | 3 Advertisement Expenses (Other than Purchase Related) Exhibition & Demo. | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | | |
| | 4 Contributions/Donations to Outside Institutes / Associations | | | | | | | |
| | 5 Electricity Charges of Offices | 6.45 | 3.57 | 3.90 | 4.25 | 4.64 | | |
| | 6 Water Charges | 4.76 | 4.97 | 5.42 | 5.92 | 6.45 | | |
| | 7 Entertainment Charges | | | | | | | |
| | 8 Rates and Taxes | 0.68 | 1.04 | 1.14 | 1.24 | 1.35 | | |
| | 9 Miscellaneous Expenses (specify details) | 2.30 | 3.42 | 3.73 | 4.07 | 4.44 | | |
| | Staff Welfare- Cafeteria Expenses | 0.36 | 0.35 | 0.38 | 0.42 | 0.46 | | |
| | Membership and Subscription Fees | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| | Relocation Expenses | 0.04 | 0.05 | 0.05 | 0.05 | 0.06 | | |
| | Office Maintenances | 1.03 | 1.21 | 1.32 | 1.44 | 1.57 | | |
| | Greenbelt Maintenance | 0.53 | 0.55 | 0.60 | 0.66 | 0.72 | | |
| | Guest House Maintenance | 0.02 | 0.05 | 0.05 | 0.05 | 0.06 | | |
| | Housekeeping Expenses | 0.03 | 0.05 | 0.05 | 0.05 | 0.06 | | |
| | Training and Development | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | | |
| | SAP Support Services | 0.15 | 0.16 | 0.18 | 0.19 | 0.21 | | |
| Other Sundry Expenses | 0.11 | 0.99 | 1.08 | 1.18 | 1.28 | | | |
| | Sub-Total 'B' (1 To 8) | 26.36 | 26.43 | 28.83 | 31.44 | 34.29 | | |
| C. | Legal Fee/Charges | 7.28 | 6.22 | 6.79 | 7.40 | 8.07 | | |
| D. | Auditor's Fee | 0.11 | 0.11 | 0.12 | 0.13 | 0.14 | | |
| | 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) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| F. | Direction And Supervision Charges | | | | | | | |
| G. | Tariff determination fee payable to the Commission | 0.00 | 0.01 | 0.01 | 0.01 | 0.02 | | |
| | Grand Total (A To G) | 38.37 | 39.76 | 43.36 | 47.29 | 51.58 | | |
| H. | Total Charges Chargeable To | | | | | | | |
| | Capital Works (-) | | | | | | | |
| | Revenue Expenses | 38.37 | 39.76 | 43.36 | 47.29 | 51.58 | | |

Note :

Form G6

Administration & General Expenses

(Rs. Crore)

| S.No | Particulars | Previous Year | Current Year | Control Period | | |
|------|-------------|---------------|--------------|----------------|----------|----------|
| | | Actual | Estimated | 1st Year | 2nd Year | 3rd Year |
| | | | | Projected | | |

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

Form G7

Repair & Maintenance Expenditure

(Rs. Crore)

| S. No | Particulars | Previous Year | Current Year | Control Period | | |
|-------|-------------------------------------|---------------|--------------|----------------|--------------|--------------|
| | | Actual | Estimated | Projection | | |
| | | | | 1st Year | 2nd Year | 3rd Year |
| I | II | III | IV | V | VI | VII |
| 1 | Plant and Machinery | | | | | |
| | - Boiler | 1.33 | 2.39 | 2.61 | 2.85 | 3.10 |
| | - Turbine | | | | | |
| | - Generator | | | | | |
| | - Others (specify) | 3.76 | 0.59 | 0.65 | 0.71 | 0.77 |
| 2 | Buildings | 0.35 | 0.36 | 0.39 | 0.43 | 0.47 |
| 3 | Civil Works | | | | | |
| 4 | Hydraulic Works | | | | | |
| 5 | Lines, Cable Networks etc. | | | | | |
| 6 | Vehicles | | | | | |
| 7 | Furniture and Fixtures | | | | | |
| 8 | Office Equipments | | | | | |
| 9 | Consumables | 8.67 | 10.06 | 10.98 | 11.97 | 13.05 |
| 10 | Contract Manpower | 16.41 | 16.51 | 18.01 | 19.64 | 21.42 |
| 11 | Total R&M Expenses (1 to 10) | 30.52 | 29.92 | 32.63 | 35.59 | 38.82 |
| 12 | R&M Expenses Capitalized | | | | | |
| 13 | Net R&M Expenses (11-12) | 30.52 | 29.92 | 32.63 | 35.59 | 38.82 |

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.

Return on Equity

(Rs. Crore)

| S. No | Particulars | Previous Year | Current Year | Control Period | | |
|-------|----------------------------------|------------------|------------------|----------------|---------------|---------------|
| | | Actual | Estimated | Projection | | |
| | | | | 1st Year | 2nd Year | 3rd Year |
| I | II | III | IV | V | VI | VII |
| 1 | Opening Balance of Equity | 921.89 | 921.89 | 921.89 | 921.89 | 921.89 |
| 2 | Net Additions during the Year | 0 | 0 | 0 | 0 | 72.90 |
| 3 | Closing Balance of Equity | 921.89 | 921.89 | 921.89 | 921.89 | 994.79 |
| | | 921.89 | 921.89 | 921.89 | 921.89 | 958.34 |
| 4 | Rate of Return (%)* | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% |
| 5 | ROE | 142.89295 | 142.89295 | 142.89 | 142.89 | 148.54 |

*To be based on rate applicable as per Regulations

Form G11

Loan master for all loans

(Rs. Crore)

| Particulars | Current Year | | | | 1st Year | | | | 2nd Year | | | | 3rd Year | | | |
|-----------------|-----------------|------------|-----------|-----------------|-----------------|------------|-----------|-----------------|-----------------|------------|-----------|-----------------|-----------------|------------|-----------|-----------------|
| | Opening Balance | Repayments | Additions | Closing Balance | Opening Balance | Repayments | Additions | Closing Balance | Opening Balance | Repayments | Additions | Closing Balance | Opening Balance | Repayments | Additions | Closing Balance |
| I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | XIII | XIV | XV | XVI | XVII |
| Secured Loans | | | | | | | | | | | | | | | | |
| Loan 1 | | | | | | | | | | | | | | | | |
| Loan 2 | | | | | | | | | | | | | | | | |
| Loan 3 | | | | | | | | | | | | | | | | |
| Unsecured Loans | | | | | | | | | | | | | | | | |
| Loan 1 | | | | | | | | | | | | | | | | |
| Loan 2 | | | | | | | | | | | | | | | | |
| Loan 3 | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |

Notes:

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

| S.No | Particulars | 2023-24 | 2024-25 | 2025-26 |
|------|--|----------|----------|-----------|
| | | Actual | | Actual H1 |
| 1 | Gross Normative Loan - Opening | 2,151.08 | 2,151.08 | 2,151.08 |
| 2 | Cumulative Repayment up to Previous Year (Cumulative Depreciation up to previous year) | 1,006.52 | 1,153.04 | 1,299.57 |
| 3 | Net Loan Opening | 1,144.56 | 998.04 | 851.51 |
| 4 | Less: Repayment During the Year (Considering Depreciation as Principal Repayment) | 146.53 | 146.53 | 152.94 |
| 5 | Loan Addition due to Additional Capitalization during the year (= Additional Capitalization - Normative Equity Addition considered for ROE computation) | - | - | 170.10 |
| 6 | Net Loan Closing | 998.04 | 851.51 | 868.67 |
| 7 | Average Loan | 1,071.30 | 924.77 | 860.09 |
| 8 | Weighted Average Rate of Interest on Loan (Normative for FY 2018-19 as per PSERC 2014 Tariff Regulations) | 13.22% | 13.22% | 13.22% |
| 9 | Interest on Loan | 141.63 | 122.26 | 113.70 |

Form G17

Summary of Generation Cost

| S. No. | Particulars | Unit | Previous Year | Current Year | Control Period Projections | | |
|----------|--|------------|---------------|--------------|----------------------------|-------------|-------------|
| | | | Actual | Estimated | 1st Year | 2nd Year | 3rd Year |
| I | II | III | IV | V | VI | VII | VIII |
| A | Net Generation | MU | 1519.76 | 1544.28 | 2668.89168 | 2668.89168 | 2668.89168 |
| B | Fixed Cost | | | | | | |
| 1 | O&M Expenses | Rs. Crore | 79.49 | 80.35 | 87.63 | 95.58 | 104.24 |
| | a) Repairs and Maintenance Expenses | Rs. Crore | 30.52 | 29.92 | 32.63 | 35.59 | 38.82 |
| | b) Employee Cost | Rs. Crore | 12.35 | 10.67 | 11.64 | 12.70 | 13.85 |
| | c) Administration and General Expenses | Rs. Crore | 36.62 | 39.76 | 43.36 | 47.29 | 51.58 |
| 2 | Depreciation | Rs. Crore | 146.57 | 146.57 | 146.53 | 146.53 | 152.94 |
| 3 | Interest Charges on Working Capital | Rs. Crore | 73.26 | 76.29 | 71.81 | 74.88 | 78.50 |
| 4 | Interest and Finance Charges on Loan Capital | Rs. Crore | 180.41 | 161.03 | 141.63 | 122.26 | 113.70 |
| 5 | Retrun on Equity (RoE) | Rs. Crore | 142.89 | 142.89 | 142.89295 | 142.89295 | 148.5427 |
| 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 | 0.40 | 0.11 | 0 | 0 | 0 |
| 9 | Total Fixed Cost | Rs. Crore | 622.23 | 607.03 | 590.49 | 582.13 | 597.92 |
| | | paaise/kWh | 170.06 | | | | |
| C | Variable Cost | | | | | | |
| 1 | Primary Fuel Cost | Rs. Crore | 889.75 | 896.78 | 1391.932694 | 1461.529329 | 1534.605795 |
| | | paaise/kWh | 521.54 | 580.7129 | 521.5396 | 547.6166 | 574.9974 |
| 2 | Secondary Fuel Cost | Rs. Crore | 10.25 | 17.00 | 16.34153037 | 17.15860689 | 18.01653724 |
| | | paaise/kWh | 6.01 | 11.0080 | 6.1230 | 6.4291 | 6.7506 |
| 3 | Total Variable Cost | Rs. Crore | 900.00 | 913.78 | 1,408.27 | 1,478.69 | 1,552.62 |
| | | paaise/kWh | 527.55 | 591.721 | 527.663 | 554.046 | 581.748 |
| D | Total Generation Cost | Rs. Crore | 1,522.23 | 1,520.82 | 1,998.76 | 2,060.82 | 2,150.55 |
| | | paaise/kWh | 697.60 | 984.81 | 748.91 | 772.16 | 805.78 |

* 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 | 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 ⁷ | | | | |
| Primary Fuel | Coal | Coal | | |
| Secondary Fuel | LDO/ HFO | LDO/ HFO | | |
| Alternate Fuels | | | | |
| Special Features/Site Specific Features | | | | |
| Special Technological Features | | | | |
| Environmental Regulation related features ⁸ | | | | |
| 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 G21

Normative Parameters Considered for Tariff Computations (Thermal)

Name of the Petitioner: _____

Name of the Generating Station _____

Year Ending March

| Particulars | Unit | Current Year | Years of the Control Period | | |
|---|----------|--------------|-----------------------------|----------|----------|
| | | | Ist Year | 2nd Year | 3rd Year |
| I | II | III | IV | V | VI |
| Rate of Return on Equity | % | 15.50% | 15.50% | 15.50% | 15.50% |
| Target Availability | % | 85% | 85% | 85% | 85% |
| Auxiliary Energy Consumption | % | 9.64% | 9% | 9% | 9% |
| Gross Station Heat Rate | kCal/kWh | 2331 | 2332 | 2332 | 2332 |
| Specific Fuel Oil Consumption | ml/kWh | 0.676 | 0.5 | 0.5 | 0.5 |
| Transit & handling Losses | % | 4.54% | 0.80% | 0.80% | 0.80% |
| Cost of Coal for WC | in Month | 2 | 2 | 2 | 2 |
| Cost of Main Secondary Fuel Oil for WC | in Month | 2 | 2 | 2 | 2 |
| O&M Expenses for WC | in Month | 1 | 1 | 1 | 1 |
| Maintenance Spares for WC | % of O&M | 15% | 15% | 15% | 15% |
| Receivables for WC | in Month | 2 | 2 | 2 | 2 |
| Storage Capacity of Primary Fuel | MT | 380000 | 380000 | 380000 | 380000 |
| Blending ratio of domestic coal/imported coal | | | | | |

Form G24

Generation Details: Fuel and Variable Cost

| Sr. No | Particulars | Units | 1st Year | 2nd Year | 3rd Year |
|--------|--|-----------|-------------|------------|-------------|
| I | II | III | IV | V | VI |
| 1 | Plant Capacity | MW | 540 | 540 | 540 |
| 2 | Plant Load Factor | % | 62% | 62% | 62% |
| 3 | Gross Generation | MU | 2932.848 | 2932.848 | 2932.848 |
| 4 | Auxiliary Consumption | % | 9% | 9% | 9% |
| 5 | Net Generation | MU | 2668.892 | 2668.892 | 2668.892 |
| 6 | Availability Factor | % | 85% | 85% | 85% |
| 7 | Station Heat Rate | kcal/kWh | 2332 | 2332 | 2332 |
| 8 | Weighted Average 'GCV of received Coal' | kcal/kWh | 3205 | 3205 | 3205 |
| 9 | Specific Consumption of Coal | kg/kWh | 0.73 | 0.73 | 0.73 |
| 10 | Quantity of Coal Received | MT | 2133978.64 | 2133978.64 | 2133978.64 |
| a) | Indigenous | | 2133978.64 | 2133978.64 | 2133978.64 |
| b) | Imported | | | | |
| c) | Captive mine | | | | |
| d) | Other (specify) | | | | |
| 11 | Transit Loss of Coal (where ever applicable) | % | | | |
| a) | Indigenous | | 0.80% | 0.80% | 0.80% |
| b) | Imported | | | | |
| c) | Captive mine | | | | |
| d) | Other (specify) | | | | |
| 12 | Total Quantity of Coal | MT | 2151188.144 | 2151188.14 | 2151188.144 |
| 13 | Quantity of Oil | KL | 1466.424 | 1466.424 | 1466.424 |
| 14 | Specific Oil Consumption | ml/kWh | 0.5 | 0.5 | 0.5 |
| 15 | Weighted Average Calorific value of oil | kCal/kWh | 10700 | 10700 | 10700 |
| 16 | Weighted Average Coal Cost | Rs./MT | 6470.53 | 6794.06 | 7133.76 |
| 17 | Total Coal Cost | Rs. Crore | 1391.93 | 1461.53 | 1534.61 |
| 18 | Weighted Average Oil Cost | Rs./KL | 111437.96 | 117009.86 | 122860.35 |
| 19 | Total Oil Cost | Rs. Crore | 16.34 | 17.16 | 18.02 |
| 20 | Total Fuel Cost | Rs. Crore | 1408.27 | 1478.69 | 1552.62 |
| 21 | Total Fuel/ Variable Cost | paise/kWh | 5.28 | 5.54 | 5.82 |

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 | Previous Year | Current Year | Control Period | | |
|----------|--|---------------|--------------|----------------|------------|-------------|
| | | Actual | Estimated | Projections | | |
| | | | | 1st year | 2nd year | 3rd year |
| I | II | III | IV | V | VI | VII |
| A | For Coal Based Generating Stations | | | | | |
| 1 | Cost of Fuel for 2 months corresponding to Normative Annual Plant Availability Factor. | | 303.35 | 318.51 | 334.44 | 351.16 |
| 2 | O&M expenses for 1 month | | 6.70 | 7.30 | 7.96 | 8.69 |
| 3 | Receivables equivalent to 2 months of fixed & variable charges corresponding to Normative Annual Plant Availability Factor | | 404.52 | 416.93 | 431.46 | 450.82 |
| 4 | Maintenance Spares (@15% of O&M Expenses) | | 12.05 | 13.15 | 14.34 | 15.64 |
| | Total | | 726.6165323 | 755.892577 | 788.203831 | 826.3012254 |
| 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 | | 726.62 | 755.89 | 788.20 | 826.30 |
| | Rate of Interest | | 10.50% | 9.500% | 9.500% | 9.500% |
| F | Interest on Working Capital* | | 76.29 | 71.81 | 74.88 | 78.50 |

*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.

| Sl. No. | Particulars | Unit | Previous Year | Current Year | 2023-24 | 2024-25 | 2025-26 |
|---------|--|----------|---------------|--------------|---------|---------|---------|
| 1 | Gross Generation at Normative PAF | MU | | 4021 | 4021 | 4021 | 4021 |
| 2 | Gross Station Heat Rate (normative) | kCal/kWh | | 2332 | 2332 | 2332 | 2332 |
| 3 | Specific Fuel Oil Consumption (normative) | ml/kWh | | 0.5 | 0.5 | 0.5 | 0.5 |
| 4 | Weighted Average Calorific Value of Oil | Kcal/lit | | 10700 | 10700 | 10700 | 10700 |
| 5 | Heat Contribution from Oil | kCal/kWh | | 5.35 | 5.35 | 5.35 | 5.35 |
| 6 | Heat Contribution from Coal | kCal/kWh | | 2327 | 2327 | 2327 | 2327 |
| 7 | Weighted Average GCV of Coal | kCal/kg | | 3205 | 3205 | 3205 | 3205 |
| 8 | Weighted Average Coal Cost | Rs/MT | | 6162.409311 | 6471 | 6794 | 7134 |
| 9 | Weighted Average Oil Cost | Rs/KL | | 106131.3935 | 111438 | 117010 | 122860 |
| 10 | Coal cost corresponding to gross generation at Normative PAF | Rs Crore | | 1799 | 1889 | 1983 | 2082 |
| 11 | Oil cost corresponding to gross generation at Normative PAF | Rs Crore | | 21 | 22 | 24 | 25 |

Detailed Information Regarding Fuel For Computation Of Energy Charges

| S. No. | Particulars | Unit | Actual for the Previous Year | Current Year | | | |
|--------|--|------|------------------------------|--------------------|--------------------|-----------------------|-----------------------|
| | | | | Actual 1st Quarter | Actual 2nd Quarter | Estimates 3rd Quarter | Estimates 4th Quarter |
| I | II | III | IV | V | VI | VII | VIII |
| 1 | Quantity of Coal supplied by the Coal Company | | 1191748.64 | 782532 | | | |
| 2 | Adjustments (+/-), if any, in quantity supplied by the Coal Company | | 0.00 | 0 | | | |
| 3 | Coal supplied by the Coal Company (1+2) | | 1191748.64 | 782532 | | | |
| 4 | Normative Transit & Handling Losses, where ever applicable (For Coal based Projects) | | 24463.24 | 35505 | | | |
| 5 | Net Coal Supplied (3-4) | | 1167285 | 747027 | | | |
| 6 | Amount charged by the Coal Company | | 2455293503.41 | 1602262922 | | | |
| 7 | Adjustment (+/-) in amount charged made by Coal Company | | | | | | |
| 8 | Total amount charged (6+7) | | 2455293503.41 | 1602262922 | | | |
| 9 | Transportation charges (rail / ship / road) | | 4656437773.42 | 3220019561 | | | |
| 10 | Adjustments(+/-) in amount charged by Transport Company | | | | | | |
| 11 | Demurrage charges, if any | | | | | | |
| 12 | Cost of diesel in transporting coal through MGR system, if applicable | | | | | | |
| 13 | Total Transportation charges (9+10+11+12) | | 4656437773 | 3220019561 | | | |
| 14 | Total amount (including transportation) (8+13) | | 7111731277 | 4822282483 | | | |
| 15 | Local Area Development Tax | | | | | | |
| 16 | Unloading Charges | | | | | | |
| 17 | Duty, if any | | | | | | |
| 18 | Other fuel related cost (if any along with details) | | | | | | |
| 19 | Total fuel charges (14+15+16+17+18) | | 7111731277 | 4822282483 | | | |
| 20 | Weighted average rate (19/1) | | 6092.538532 | 6162.409311 | | | |
| 21 | Weighted average GCV of coal | | | 3205 | | | |

*Similar Details shall be submitted for other fuels

VAKALATNAMA

BEFORE THE HON'BLE PUNJAB STATE ELECTRICITY REGULATORY
COMMISSION, CHANDIGARH

PETITION NO. OF 2023

IN THE MATTER OF:

GVK Power (Goindwal Sahib) Limited ...Petitioner

Versus

Punjab State Power Corporation Limited ...Respondent

I, Ravi Sethia, authorized representative of the Petitioner in the above Petition, do hereby appoint and retain Mr. Vishrov Mukerjee (D/2698/2008), Mr. Janmali Manikala (D/3587/2012), Mr. Yashaswi Kant (D/5121/2015), Mr. Girik Bhalla (D/4965/2016), Mr. Pratyush Singh, Mr. Raghav Malhotra (D/7075/2018), Mr. Damodar Solanki (R/2057/2018), Ms. Priyanka Vyas (D/7837/2018), Ms. Juhi Senguttuvan (D/5030/2021), Ms. Anamika Rana (D/2322/2020) of M/s. Trilegal (hereinafter called the Advocates) to appear, plead and act for me/us in the above Petition 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 and also to appear in all applications for review and for leave to the Supreme Court of India in all applications for review of judgement.

Place:

Date:

Ravi Sethia
IBBI/PA-001/IP-P01305/2018-2019/12052

Petitioner
"Accepted"

Executed in my presence

Trilegal

Advocates for the Petitioner
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Pratyush Singh

GIRIK BHALLA

DAMODAR
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YASHASWI KANT

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JANMALI MANIKALA